

RTH U.S. Stocks Move Mostly Higher As Nvidia Leads Tech Rebound

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(RTTNews.com) - With technology stocks rebounding following the sell-off seen last week, stocks have moved mostly higher during trading on Monday. The major averages have all moved to the upside, with the tech-heavy Nasdaq leading the charge.

Currently, the major averages are just off their highs of the session. The Nasdaq is up 235.65 points or 1.3 percent at 17,962.59, the S&P 500 is up 49.40 points or 0.9 percent at 5,554.40 and the Dow is up 134.80 points or 0.3 percent at 40,422.33.

The strength on Wall Street comes as tech stocks are regaining ground following the steep drop seen last week, which saw the Nasdaq plunge by 3.7 percent.

AI darling and tech sector leader Nvidia (NVDA) has helped lead the way back to the upside, surging by 3.8 percent after plummeting by 8.8 percent last week.

The advance by Nvidia has contributed to considerable strength among semiconductor stocks, with the Philadelphia Semiconductor Index jumping by 2.5 percent after ending last Friday's trading at its lowest closing level in well over a month.

Significant strength is also visible among software stocks, as reflected by the 1.3 percent gain being posted by the Dow Jones U.S. Software Index.

Computer hardware stocks are also seeing notable strength on the day, while telecom and oil stocks have moved to the downside.

Stocks are also moving higher after President Joe Biden announced his decision to drop out of the presidential race and endorsed his Vice President Kamala Harris.

Biden has been under pressure to step aside after his disastrous debate performance raised questions about his fitness to serve another term as president.

While Republican nominee Donald Trump is seen as a more pro-business candidate, his return to the White House could also lead to increased trade tensions with China.

"The market appears to have welcomed Joe Biden's withdrawal from the presidential race," said Dan Coatsworth, investment analyst at AJ Bell.

"However, there is still a lot of uncertainty until the new Democratic candidate is confirmed," he added. "That means we could see heightened volatility over the next few weeks, with assets quickly changing direction depending on the latest comments from Washington."

Later in the week, focus is likely to shift to a report on personal income and spending in June, which includes readings on inflation said to be preferred by the Federal Reserve.

The data could have a significant impact on the outlook for interest rates,

with the Fed currently widely expected to lower interest rates by a quarter point in September.

In overseas trading, stock markets across the Asia-Pacific region moved mostly lower during trading on Monday. Japan's Nikkei 225 Index slumped by 1.2 percent, while China's Shanghai Composite Index slid by 0.6 percent.

Meanwhile, the major European markets have moved to the upside on the day.

While the U.K.'s FTSE 100 Index is up by 0.6 percent, the French CAC 40 Index and the German DAX Index are up by 1.2 percent and 1.3 percent, respectively.

In the bond market, treasuries are regaining ground following the pullback seen over the two previous sessions. Subsequently, the yield on the benchmark ten-year note, which moves opposite of its price, is down by 2.2 basis points at 4.216 percent.

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