

U.S. Job Openings fell 5.98% to 9.931 million, corporate hiring hit the brakes, WTI Oil rose to \$80.99, a 13.56% rise, and Wall Street closed down.

April 4, 2023

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The U.S. and European markets closed mostly down as investors changed their sentiment from positive to negative following the job openings report showing a sharp decrease of 5.98% to 9.931 million, showing a marked reduction in available open jobs across corporate America. We will have more data on Friday when the U.S. Nonfarm Payroll reports to provide us a better outlook on the overall health of the U.S. jobs market, a critical piece for the Fed's deliberations on rate increases.

The other issue is the rising energy prices which continue on the way up following the OPEC+ supply decreases, and the West Texas Intermediate (WTI) closed at **\$80.99 per barrel**.

To place the oil increase in perspective, the WTI was trading at \$70.00 per barrel following the failure of Silicon Valley Bank and the forced merger of UBS-Credit Swiss, so today's closing of \$80.99 is a 13.56% rise in less than a month.

Lastly, we begin to evaluate data on the expectations of the First-quarter earnings parade, which shows that analysts are forecasting a year-over-year decrease in earnings in the range of 6.4%-6.7% in the first quarter. So, when added to the 5.8% earnings in the fourth quarter earnings of last year, it becomes a double-digit decline of at least 12%. The combination of rising inflation with increased wages and higher interest rates is a trifecta that contributes to contractions in margin and decreased pricing wiggle room for most corporations.

Key Economic Data:

- **U.S. Job Openings Total Nonfarm:** fell to 9.931 million, down from 10.56 million last month, decreasing -5.98%.
- **U.S. Durable Goods New Orders MoM:** fell to -4.50%, compared to 5.10% last month.
- **U.S. Nondefense Capital Goods Excluding Aircraft New Orders MoM:** rose to 0.81%, compared to -0.20% last month.
- **Canada Building Permits MoM:** is at -3.97%, compared to -7.69% last month.
- **Eurozone Industrial Production Index YoY:** rose to 0.90%, compared to -2.10% last month.
- **Germany Exports MoM:** rose to 4.00%, compared to 2.50% last month.
- **Germany Trade Balance:** is unchanged at 16.00 billion, unchanged from 16.00 billion.

Puerto Rico COVID-19 Update April 4:

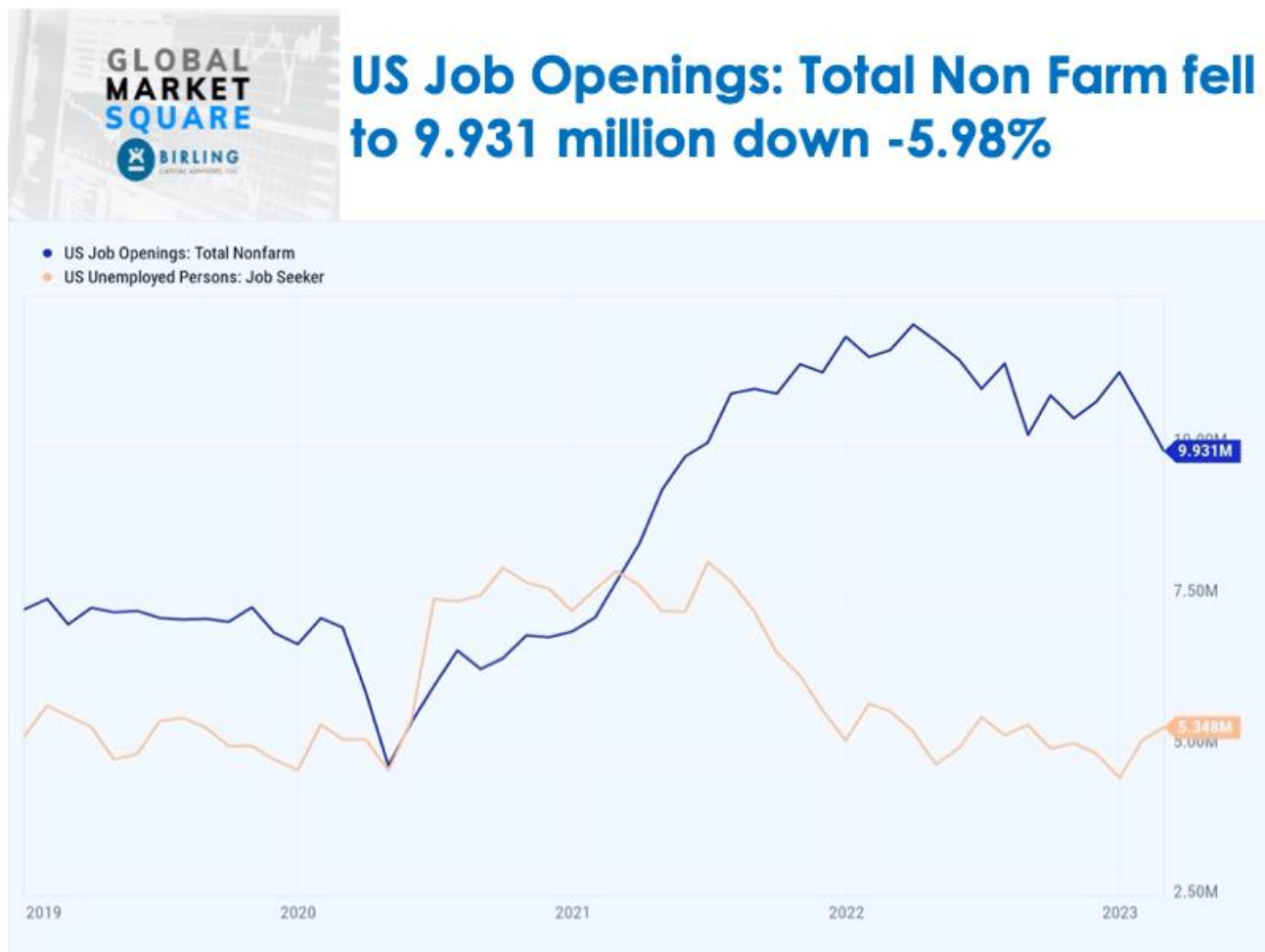
- Daily Cases: 50
- Positivity Rate: 9.51%
- Hospitalizations: 64
- Deaths: 6
- Source P R. Department of Health.

Eurozone Summary for April 4:

- Stoxx 600 closed at 457.51, down 0.21 points or 0.046%.
- FTSE 100 closed at 7,634.52, down 38.48 points or 0.50%.
- Dax Index closed at 15,603.47, up 22.55 points or 0.14%.

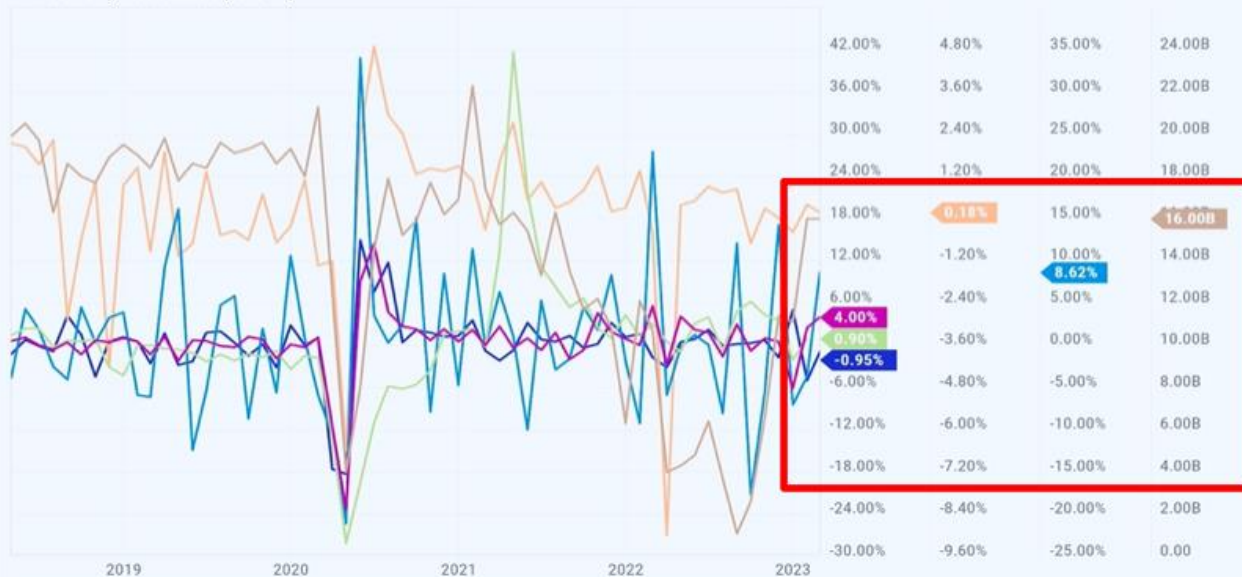
Wall Street Summary for April 4:

- Dow Jones Industrial Average closed at 33,402.38, down 198.77 or 0.59%.
- S&P 500 closed at 4,100.60, down 23.91 or 0.58%.
- Nasdaq Composite closed at 12,126.33, down 63.13 or 0.52%.
- Birling Capital Puerto Rico Stock index closed at 2,355.39, down 30.52 points or 0.87%.
- Birling Capital U.S. Bank Stock Index closed at 3,566.42, down 3.17 points or 0.09%.
- U.S. Treasury 10-year note closed at 3.35%.
- U.S. Treasury 2-year note closed at 3.84%.



US Durable Goods New Orders MoM, US Nondefense Capital Goods New Orders, Canada Building Permits, EU Industrial Production Index, Germany Exports MoM & Germany Trade Balance

- US Durable Goods New Orders MoM (I:USCDGNO)
- US Nondefense Capital Goods Excluding Aircraft New Orders MoM (I:USNCGESMP)
- Canada Building Permits MoM (I:CBPMM)
- Eurozone Industrial Production Index YoY (I:ECIPN0K1)
- Germany Exports MoM (I:GCESM)
- Germany Trade Balance (I:GTBSM)





Wall Street Recap April 4, 2023



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