

# GLOBAL MARKET SQUARE



The unemployment claims rose 2.36%, the total nonfarm jobs report due tomorrow kept investors in a holding pattern, and Wall Street closed mixed.

August 4, 2022

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The U.S. & European stock markets closed the session with mixed results as investors took notice of the increase of initial claims of unemployment that rose 2.36% last week and decided to wait for tomorrow's Total Nonfarm payrolls report for guidance.

The consensus estimate of job growth is 250,000, down from 372,000 in June, which is 32.789% less; we shall soon see.

In Europe, the markets closed higher, even after the Bank of England increased rates by 50 basis points and provided a dire inflation forecast for the U.K. of 13%.

The U.K. citizens do not have the protective government measures the U.S. provides. Thus, in the U.K., its people are greatly affected by rising energy prices, and do not forget that the nation has damaged its economy by leaving the European Union.

## Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** rose to 260,000, up from 254,000 last week, increasing 2.36%.
- **U.S. Trade Balance on Goods:** is at -99.48B, up from -104.43B last month.
- **U.S. Trade Balance on Goods and Services:** is at -79.61B, up from -84.91B last month.
- **30-Year Mortgage Rate:** fell to 4.99%, compared to 5.30% last week.
- **Canada Building Permits MoM:** fell to -1.46%, compared to 1.60% last month.

## Corporate Earnings Parade:

- **Eli Lilly and Co (LLY):** reported its 2Q22 earnings with revenues of \$6.488 billion, down 4%, and a net income of \$952.5 million, down 31%, missing estimates and reducing its 2022 earnings outlook. The company stock has a price target of \$326.90, closing at \$305.79, down 2.56%.
- **Sirius XM Holdings Inc (SIRI):** reported its 2Q22 earnings with revenues of \$2.25 billion, up 4%, and a net income of \$292 million, down 32.56%, missing estimates. The company stock has a price target of \$7.12, closing at \$6.71, up 0.18%.

## Puerto Rico COVID-19 Update August 4:

- Daily Cases: 500, down 4.39%.
- Positivity Rate: 33.94%, up 3.21%.
- Hospitalizations: 338, down 2.31%.
- Deaths: 7, up 14.28%.
- Source Puerto Rico Department of Health.

## Eurozone Summary for August 4:

- Stoxx 600 closed at 438.34, up 0.55 points or 0.13%.
- FTSE 100 closed at 7,448.06, up 2.38 points or 0.03%.
- Dax Index closed at 13,662.68, up 75.12 points or 0.55%.

## Wall Street Summary for August 4:

- Dow Jones Industrial Average closed at 32,726.82, down 85.68 points or 0.26%.
- S&P 500 closed at 4,151.94, down 3.23. points or 0.08%.
- Nasdaq Composite closed at 12,720.58, up 52.42 points or 0.41%.
- Birling Capital Puerto Rico Stock index closed at 2,839.02, up 49.54 points or 1.78%.
- The U.S. Treasury 10-year note closed at 2.68%.
- The U.S. Treasury 2-year note closed at 2.95%.



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## Unemployment Data

8.04.22



The federal Labor Department reported on August 4 that jobless claims rose to 260,000 versus 254,000 last week, increasing 2.36%.





## Job Opening falls to 10.7 million down 600,000 and Job seekers rise 5.519 mm up 517,000 the deficit falls to 48.42%.





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# Wall Street August 4, 2022

## YTD Returns



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