

Jamie Dimon, JP Morgan Chase, calls the U.S. downgrade ridiculous Warren Buffett says people shouldn't worry about this and Wall Street falls.

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The U.S. and European stock markets continued down for the second consecutive trading session, adding to yesterday's sell-off as investors absorbed the impact on the U.S. Economy following the Fitch downgrade.

Three of the best comments on the downgrade are included.

Jamie Dimon, JP Morgan Chase Chairman & CEO:

"It doesn't really matter that much. The market decides, not the rating agencies that make these big decisions, this is the most prosperous nation on the planet. It's still the most prosperous nation on the planet. It's the most secure nation on the planet. I would point out to the rating agencies that there are a bunch of countries rated higher than us, like triple A, but they live under the American enterprise military system".

Warren Buffett, Berkshire Hathaway Chairman & CEO:

"There are some things people shouldn't worry about, and This is one, the dollar is the world's reserve currency, and everybody knows it".

"We bought \$10 billion in Treasuries this Monday, and the only question for next Monday is whether we will buy \$10 billion in 3 months or 6".

Paul Krugman, Nobel Laureate Economist:

"The U.S. has a long run fiscal problem because we have effective blocking coalitions against both spending cuts and tax increases. But what would make that problem seem worse this year than a year ago; it would be mildly interesting to get the inside story of how Fitch arrived at this strange decision".

Below we review all nations with higher credit ratings than the U.S. so that you may compare.

	Nation	S&P	Moody's	Fitch
1.	Australia	AAA	Aaa	AAA
2.	Canada	AAA	Aaa	AA+
3.	Denmark	AAA	Aaa	AAA
4.	Germany	AAA	Aaa	AAA
5.	Luxembourg	AAA	Aaa	AAA
6.	Netherlands	AAA	Aaa	AAA
7.	Switzerland	AAA	Aaa	AAA
8.	Norway	AAA	Aaa	AAA

9. Sweden	AAA	Aaa	AAA
10. Singapore	AAA	Aaa	AAA
11. European Union	AA	Aaa	AAA
12. United States	AA+	Aaa	AA+

Corporate Earnings Parade:

- **Amazon.com Inc (AMZN):** reported 2Q23 revenues of \$134.4 billion, up 11%, and Net Income of \$6.7 billion, increasing 435%, which beat estimates. The earnings per share were \$0.65, beating the forecast of \$0.34. The stock closed at \$128.91, up \$0.70 or 0.55%, with a price objective of \$147.57.

Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** rose to 227,000, up from 221,000 last week, increasing 2.71%.
- **U.S. ISM Services PMI:** fell to 52.70, down from 53.90 last month, decreasing -2.23%.
- **U.S. ISM Services Employment Index:** fell to 50.70, down from 53.10 last month, declining -4.52%.
- **U.S. ISM Services New Orders Index:** fell to 55.00, down from 55.50 last month, decreasing -0.90%.
- **U.S. ISM Services Prices Paid Index:** rose to 56.80, up from 54.10 last month, increasing 4.99%.
- **U.S. Productivity:** rose to 3.70%, compared to -1.20% last quarter.
- **U.S. Durable Goods New Orders MoM:** rose to 4.58%, compared to 1.96% last month.
- **30-Year Mortgage Rate:** rose to 6.90%, compared to 6.81% last week.
- **Germany's Exports MoM:** is unchanged at 0.10%, compared to 0.10% last month.
- **Germany's Trade Balance:** rose to 18.70 billion, up from 14.60 billion last month, increasing 28.08%.
- **Bank of England Bank Rate:** rose to 5.25%, compared to 5.00% yesterday.

Eurozone Summary:

- **Stoxx 600** closed at 457.93, down 2.91 points or 0.63%.
- **FTSE 100** closed at 7,529.16, down 32.47 points or 0.43%.
- **Dax Index** closed at 15,893.38, down 126.64 points or 0.79%.

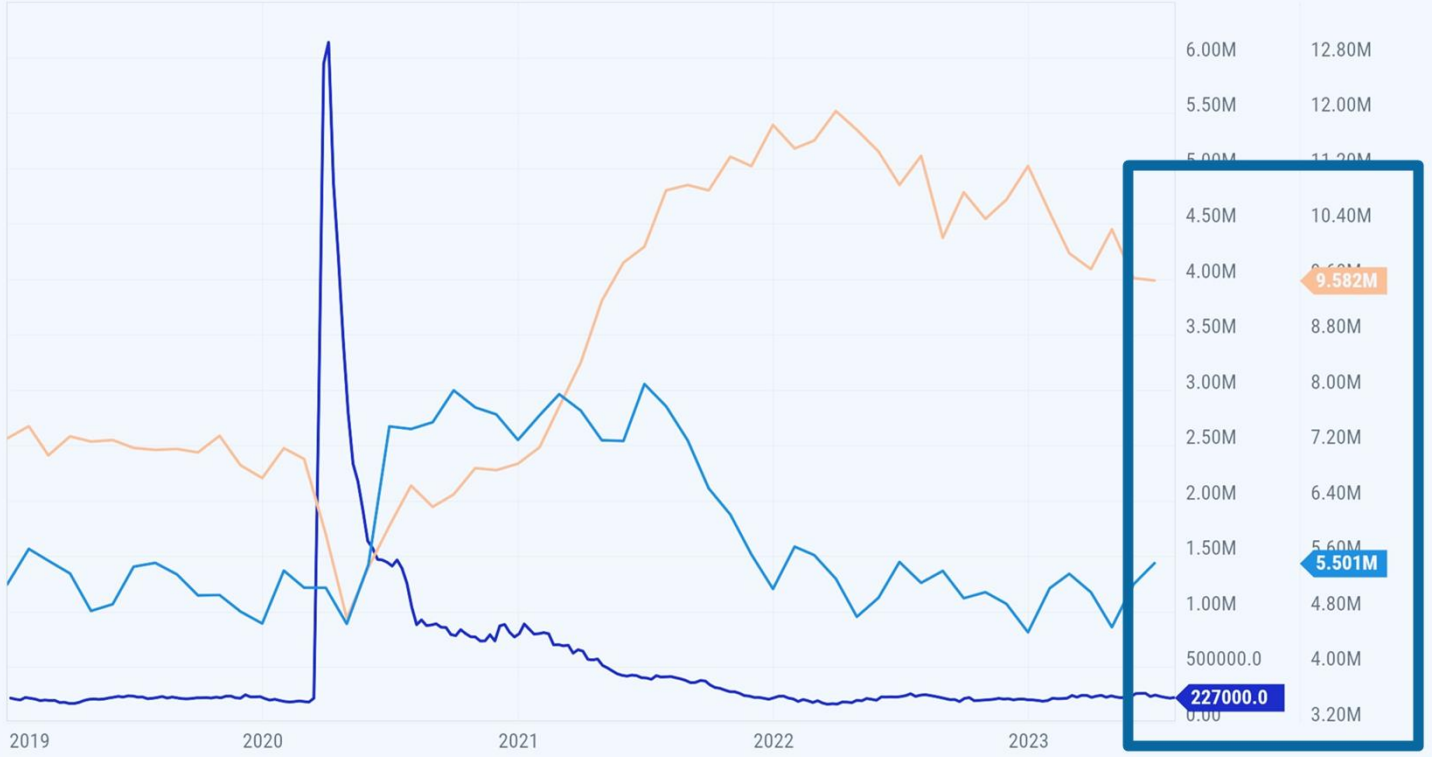
Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,215.89, down 66.53 points or 0.19%.
- **S&P 500** closed at 4,501.89, down 11.50 points or 0.25%.
- **Nasdaq Composite** closed at 13,959.72, down 13.73 points or 0.10%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,031.15, up 14.06 points or 0.47%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,945.66, down 60.61 points or 1.51%.
- **U.S. Treasury 10-year note** closed at 4.20%.
- **U.S. Treasury 2-year note** closed at 4.90%.



US Unemployment claims rose 2.71% to 227,000

- US Initial Claims for Unemployment Insurance
- US Job Openings: Total Nonfarm
- US Unemployed Persons: Job Seeker



US ISM Services PMI, US ISM Services Employment Index, US ISM Service New Orders, US ISM Services Prices Paid, US Productivity & US Durable Goods New Orders

- US ISM Services PMI (I:ISMNMI)
- US ISM Services Employment Index (I:ISMNMEI)
- US ISM Services New Orders Index (I:ISMNNOI)
- US ISM Services Prices Paid Index (I:ISMNMPI)
- US Productivity (I:USP)
- US Durable Goods New Orders MoM (I:USCDGNO)





Germany Exports, Germany Trade Balance & Bank of England Bank Rate

- Germany Exports MoM (I:GCESM)
- Germany Trade Balance (I:GTBSM)
- Bank of England Bank Rate (I:BEBR)





Wall Street Recap

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