

The GDPNow forecast for 4Q22 is currently at 2.8%, and Wall Street fell hard.

December 16, 2022

by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European stocks continued their rise downward as investors did not like the Fed's and other Global Central Bank's interest rate increases. Some investors hoped that the Fed would pivot and pause its rate campaign, which we have said is pretty unlikely as inflation in the U.S. is at 7.11%, some 255% above the Fed's 2% target.

Also, this week, most options were expiring, so the markets were volatile as recession fears and irrational pessimism engulfed investors.

GDPNow Update for the 4Q22:

- The GDPNow forecast was updated today, showing a 2.8% GDP for the fourth quarter of 2022, down from the last forecast of 3.2%.

Key Economic Data:

- NY Fed Business Leaders Survey Current Business Activity: fell to -17.60, down from -11.80 last month.
- US Initial Claims for Unemployment Insurance: fell to 211,000, down from 231,000 last week, decreasing -8.66%.
- US Retail and Food Services Sales Mom: fell to q-0.58%, compared to 1.31% last month.
- US Job Openings: Total Nonfarm: fell to 10.33M, down from 10.69M last month, decreasing -3.30%.
- US Consumer Price Index YoY: fell to 7.11%, compared to 7.75% last month.

Puerto Rico COVID-19 Update December 16:

- Daily Cases: 247
- Positivity Rate: 24.29%
- Hospitalizations: 226
- Deaths: 3
- Source P.R. Department of Health.

Eurozone Summary for December 16:

- Stoxx 600 closed at 425.00, down 4.91 points or 1.14%.
- FTSE 100 closed at 7,332.12, down 94.05 points or 1.25%.
- Dax Index closed at 13,893.07, down 93.16 points or 0.67%.

Wall Street Summary for December 16:

- Dow Jones Industrial Average closed at 32,930.46, down 281.75 points or 0.85%.
- S&P 500 closed at 3,852.36 down 43.39 points or 1.11%.
- Nasdaq Composite closed at 10,705.41, down 116.11 points or 0.97%.
- Birling Capital Puerto Rico Stock index closed at 2,418.23, down 96.26 points or 3.83%.
- U.S. Treasury 10-year note closed at 3.48%.
- U.S. Treasury 2-year note closed at 4.17%.



BIRLING
CAPITAL ADVISORS, LLC

A BOUTIQUE
CORPORATE ADVISORY
& CONSULTING FIRM.

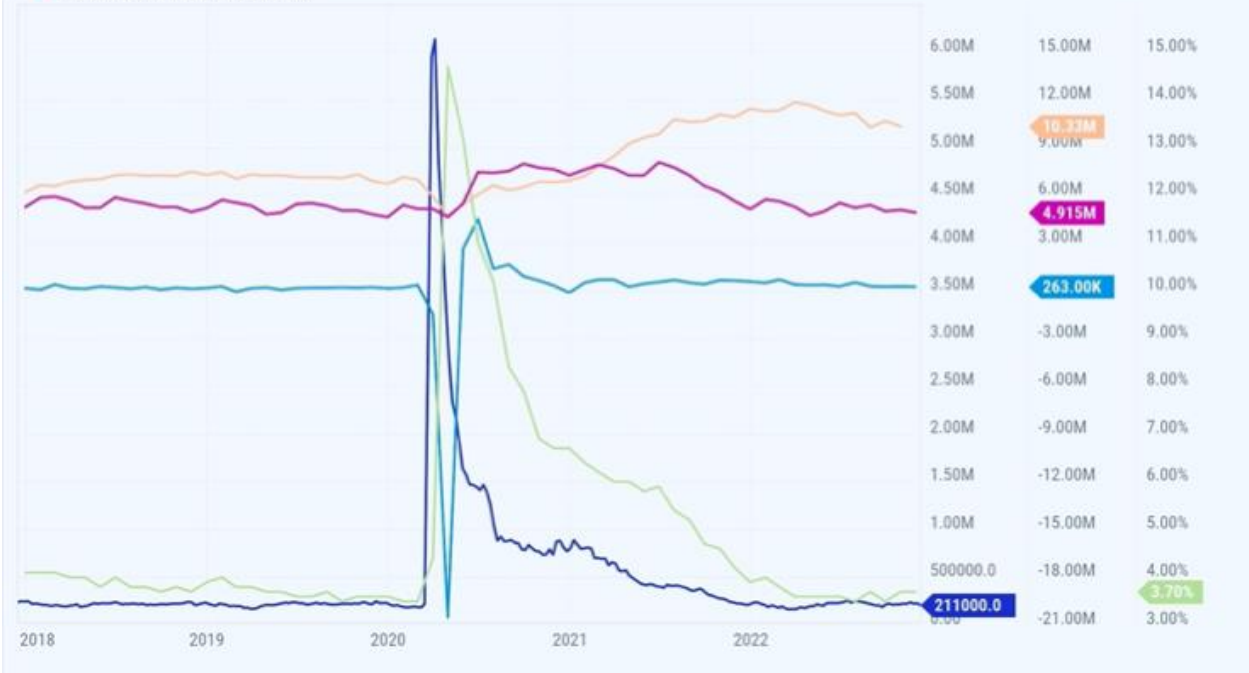
Merry
Christmas & HAPPY NEW YEAR



US Claims for Unemployment fell to 211,000 down -8.66%

www.birlinacapital.com

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





US CPI YoY, US CPI MoM, US Inflation Rate & US Core CPI

- US Consumer Price Index YoY
- US Consumer Price Index MoM
- US Inflation Rate
- US Core Consumer Price Index YoY





Wall Street Recap

December 16, 2022

www.birlingcapital.com



Global Market Square © es una publicación preparada por Birling Capital LLC y resume los recientes desarrollos geopolíticos, económicos, de mercado y otros que pueden ser de interés para los clientes de Birling Capital LLC. Este informe está destinado únicamente a fines de información general, no es un resumen completo de los asuntos a los que se hace referencia y no representa asesoramiento de inversión, legal, regulatorio o fiscal. Se advierte a los destinatarios de este informe que busquen un abogado profesional adecuado con respecto a cualquiera de los asuntos discutidos en este informe teniendo en cuenta la situación de los destinatarios. Birling Capital no se compromete a mantener a los destinatarios de este informe informados sobre la evolución futura o los cambios en cualquiera de los asuntos discutidos en este informe. Birling Capital. El símbolo de registro y Birling Capital se encuentran entre las marcas registradas de Birling Capital. Todos los derechos reservados.