

GLOBAL MARKET SQUARE



The U.S. jobs report of 263,000 is better than estimates, the GDPNow was updated to 2.8% GDP, and Wall Street closed with mixed results.

December 2, 2022

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The U.S. & European stock markets closed the week with mixed results following stronger-than-expected U.S. jobs reports of 263,000 new jobs or 31.5% above the consensus estimates of 200,000. However, not even the rosy job reports will be able to quell the Fed's aggressive interest rates campaign to fight inflation. While inflation has fallen to 7.75%, below its peak of 9.06% in June 2022, it is still 287.5% higher than the Fed's inflation targets of 2%. The Fed has stated that U.S. economy can absorb higher rates without pushing the economy into a recession.

GDPNow Update December 2:

- The Federal Reserve Bank of Atlanta GDPNow has been updated, showing a 2.8% GDP for the fourth quarter of 2022, down from 4.3% GDP, a -53.57% decrease in the forecast.

Key Economic Data:

- **U.S. Nonfarm Payrolls MoM:** rose to 263,000, down from 284,000 last month, down -7.39%.
- **U.S. Unemployment Rate:** is unchanged at 3.70%.
- **U.S. Labor Force Participation Rate:** fell to 62.10%, compared to 62.20% last month.
- **Canada Employment Net Change:** fell to 10,100, down from 108,300 last month, decreasing -90.67%.
- **Canada Labour Force Participation Rate:** fell to 64.80%, compared to 64.90% last month.
- **Canada Unemployment Rate:** fell to 5.10%, compared to 5.20% last month.
- **Germany Exports MoM:** are at -0.60%, compared to -0.70% last month.
- **Germany Trade Balance:** rose to 6.90 billion, up from 2.80 billion last month, increasing 146.4%.

Puerto Rico COVID-19 Update December 2:

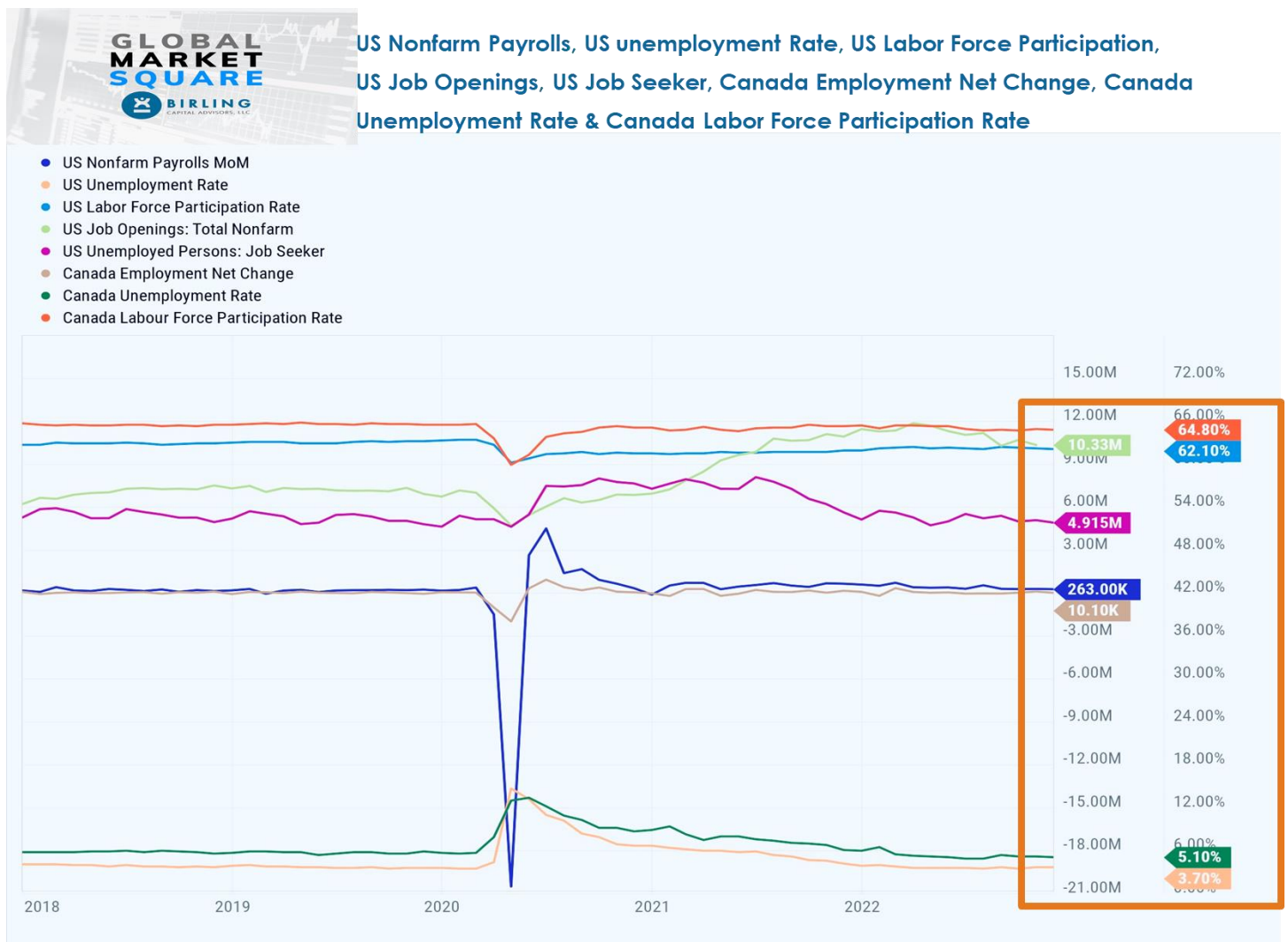
- Daily Cases: 195
- Positivity Rate: 23.15%
- Hospitalizations: 230
- Deaths: 7
- Source P.R. Department of Health.

Eurozone Summary for December 2:

- Stoxx 600 closed at 443.49, down 0.47 points or 0.11%.
- FTSE 100 closed at 7,556.23, down 2.26 points or 0.030%.
- Dax Index closed at 14,529.39, up 39.09 points or 0.27%.

Wall Street Summary for December 2:

- Dow Jones Industrial Average closed at 34,429.88, down 34.87 points or 0.10%.
- S&P 500 closed at 4,071.70, down -4.87 points or 0.12%.
- Nasdaq Composite closed at 11,463.78, down -18.67 points or 0.16%.
- Birling Capital Puerto Rico Stock index closed at 2,733.00, down 39.89 points or 1.44%.
- U.S. Treasury 10-year note closed at 3.51%.
- U.S. Treasury 2-year note closed at 4.28%.





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GDPNow Updated 12.2.22

Date	GDPNow 4Q	Change
10/28/2022	3.10%	0.00%
11/3/2022	3.60%	16.10%
11/9/2022	4.00%	10.00%
11/16/2022	4.40%	9.09%
11/17/2022	4.20%	-4.76%
11/23/2022	4.30%	2.33%
12/1/2022	2.80%	-53.57%



Wall Street 12/2/22

YTD Returns

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Wall Street Recap

December 2 , 2022

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