

GLOBAL MARKET SQUARE



The ISM Services PMI rose to 56.50, ahead of estimates, Durable Goods New Orders rose to 1.08%, and Wall Street began the week with losses.

December 5, 2022

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The U.S. & European stock markets began the week with a strong pullback as the prevalent investor pessimism has again overtaken the market. The upcoming FOMC meeting on December 13 & 14 begins to impact the sentiment with thoughts that the Federal Reserve interest rate campaign may veer the U.S. economy into a recession even though the latest fourth quarter GDPNow forecasts expect the U.S. economy to reach 2.8% GDP.

However, today's U.S. ISM Services PMI, which rose to 56.50, much higher than consensus estimates, is providing renewed concerns that the Fed may push on with its aggressive rate increases. Even though Fed Chair Powell said, "It makes sense to moderate the pace of our rate increases as we approach the level of restraint that will be sufficient to bring inflation down," stay tuned and stay invested.

Key Economic Data:

- **U.S. Durable Goods New Orders MoM** is at 1.08%, compared to 0.20% last month.
- **U.S. ISM Services PMI:** rose to 56.50, up from 54.40 last month, increasing 3.86%.
- **U.S. Retail Gas Price:** fell to \$3.649, down from 3.763 last week, decreasing -3.03%.
- **Canada Building Permits MoM:** fell to -17.54%, compared to 11.97% last month.
- **Eurozone Retail Trade YoY:** fell to -2.70%, compared to 0.00% last month.

Puerto Rico COVID-19 Update December 5:

- Daily Cases: 268
- Positivity Rate: 23.03%
- Hospitalizations: 247
- Deaths: 0
- Source P.R. Department of Health.

Eurozone Summary for December 5:

- Stoxx 600 closed at 442.06, down 1.23 points or 0.65%.
- FTSE 100 closed at 7,579.02, up 22.79 points or 0.30%.
- Dax Index closed at 14,467.77, up 61.62 points or 0.48%.

Wall Street Summary for December 5:

- Dow Jones Industrial Average closed at 33,947.10, down 482.76 points or 1.40%.
- S&P 500 closed at 3,998.84, down -72.86 points or 1.79%.
- Nasdaq Composite closed at 11,239.94, down -221.54 points or 1.93%.
- Birling Capital Puerto Rico Stock index closed at 2,715.37, down 17.63 points or 0.65%.
- U.S. Treasury 10-year note closed at 3.60%.
- U.S. Treasury 2-year note closed at 4.41%.



US ISM Services PMI, US Durable Goods New Orders, US Retail Gas Price, Canada Building Permits & Eurozone Retail Trade

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- US ISM Services PMI (I:ISMNMI)
- US Durable Goods New Orders MoM (I:USCDGNO)
- US Retail Gas Price (I:USRGP)
- Canada Building Permits MoM (I:CBPMM)
- Eurozone Retail Trade YoY (I:ECRTMHGN)





Wall Street 12/5/22

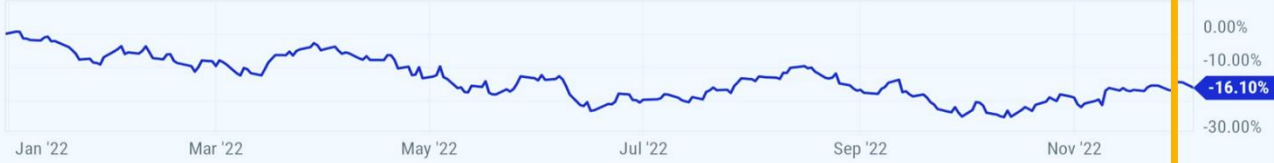
YTD Returns

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● Dow Jones Industrial Average Level % Change



● S&P 500 Level % Change



● Nasdaq Composite Level % Change



● Birling Capital Puerto Rico Stock Index Level % Change





Wall Street Recap

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