

GLOBAL MARKET SQUARE



The GDPNow forecast updated, showing a 3.4% GDP for the fourth quarter of 2022, a 17.65% increase, JP Morgan CEO Jamie Dimon predicts a recession, and Wall Street falls sharply.

December 6, 2022

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The U.S. & European stock markets fell further today as the recession fears continue to mount and pessimism engulfs investors sentiment. Adding to the chorus of recession predictions today, JP Morgan Chase Chairman & CEO Jamie Dimon stated, "Inflation is eroding everything, and looking forward may cause a mild or brutal recession." Also, Morgan Stanley is said to be implementing jobs cut of 2% of its global workforce or about 1,600 employees; the bank may be trimming its workforce due to redundancies of recent Eaton Vance and E-trade acquisitions. These layoffs follow those implemented in Citi, Barclays, and dozens of companies as they prune the underperformers to make room for the bonus pool, a long-standing practice in Wall Street that had paused when the pandemic hit.

GDPNow Update for the 4Q22:

- The GDPNow forecast was updated today, showing a 3.4% GDP for the fourth quarter of 2022, up from the last forecast of 2.8%, a 17.65% increase.

Key Economic Data:

- **U.S. Manufacturing Shipments:** rose to \$554.78 Billion, up from \$550.84 Billion last month, increasing 0.72%.
- **U.S. Manufacturing New Orders MoM:** rose to 1.04%, compared to 0.25%.
- **U.S. Trade Deficit:** rose to \$78.16 billion, up from \$74.13 billion last month, increasing 5.44%.
- **U.S. Trade Balance on Goods:** fell to -\$99.59 billion, down from -\$93.50 billion last month.
- **U.S. Trade Balance on Goods and Services:** fell to -\$78.16 billion, down from -\$74.13 billion.
- **Canada Ivey PMI:** rose to 51.40, up from 50.10 last month, increasing 2.59%.

Puerto Rico COVID-19 Update December 6:

- Daily Cases: 278
- Positivity Rate: 22.33%
- Hospitalizations: 236
- Deaths: 16
- Source P.R. Department of Health.

Eurozone Summary for December 6:

- Stoxx 600 closed at 438.41, down 3.06 points or 0.86%.
- FTSE 100 closed at 7,535.68, down 31.86 points or 0.42%.
- Dax Index closed at 14,344.67, down 102.94 points or 0.71%.

Wall Street Summary for December 6:

- Dow Jones Industrial Average closed at 33,596.34, down 350.76 points or 1.03%.
- S&P 500 closed at 3,941.26, down -57.58 points or 1.44%.
- Nasdaq Composite closed at 11,014.89, down -225.05 points or 2.00%.
- Birling Capital Puerto Rico Stock index closed at 2,579.01, down 136.36 points or 5.02%.
- U.S. Treasury 10-year note closed at 3.51%.
- U.S. Treasury 2-year note closed at 4.34%.



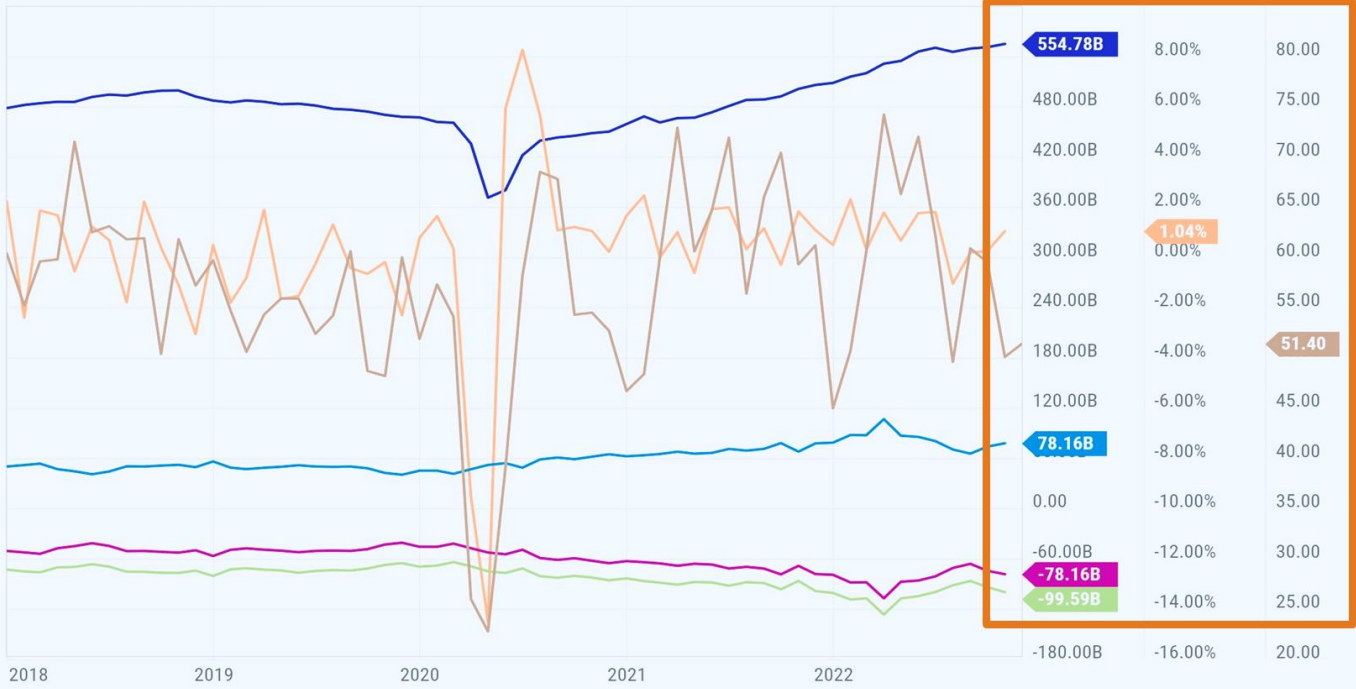
GDPNow Forecast Update 12.6.22

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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%
12/6/2022	3.40%	17.65%

US Manufacturing Shipments, US Manufacturing New Orders, US Trade Deficit, US Trade Balance on Goods, US Trade Balance Goods and Services & Canada Ivey PMI

- US Manufacturing Shipments (I:USMS01)
- US Manufacturing New Orders MoM (I:USCMNO)
- US Trade Deficit (I:USTDEF)
- US Trade Balance on Goods (I:USBGSM)
- US Trade Balance on Goods and Services (I:USBGSSM)
- Canada Ivey PMI (I:CAIPMI)





Wall Street Recap

December 6 , 2022

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