

# GLOBAL MARKET SQUARE



## JP Morgan Chase Chairman & CEO Jamie Dimon states to prepare for an "economic hurricane"; Wall Street closed down.

June 1, 2022

by Francisco Rodríguez-Castro  
[frc@birlingcapital.com](mailto:frc@birlingcapital.com)

The U.S. & European stock markets began June with a losing session quite similar to last month as the Federal Reserve Bank released the bank's "Beige Book" report that showed that the U.S. has seen at best moderate economic growth during the last sixty days.

As we review the "Beige Books" findings, we note that economic growth continues within the Fed's twelve districts. In eight of the twelve Fed's districts, future growth expectations among their contacts had diminished. Additionally, three districts expressed concerns about a recession. As a counterpoint today, the Federal Reserve Bank of New York released its U.S. Recession Probability showing that it fell to 3.71%.

In a final note of great color, today JP Morgan Chase Chairman & CEO Jamie Dimon stated that he is preparing his bank for an "economic hurricane." Mr. Dimon, in his usual frank style, added, "You'd better brace yourselves; while conditions seem fine, now, nobody knows if the that is coming hurricane is "a minor one or Superstorm Sandy".

### Key economic data:

- U.S. ISM Manufacturing PMI: rose 56.10, up from 55.40 last month, increasing 1.26%.
- U.S. ISM Manufacturing Employment Index: fell to 49.60, down from 50.90 last month, a decrease of -2.55%.
- U.S. Recession Probability: fell to 3.71%, compared to 5.49% last month.
- U.S. Construction Spending MoM: fell slightly to 0.24%, compared to 0.25% last month.
- Eurozone Unemployment Rate: remained unchanged at 6.80%.
- Germany Real Retail Sales YoY: rose to 2.50%, compared to -4.40% last month%.

### Puerto Rico COVID-19 Update June 1:

- Daily Cases: 716, down 24.23%.
- Positivity Rate: 32.37%, up 5.31%.
- Hospitalizations: 389, up 6.68%.
- Deaths: 12
- Vaccination Rate: 87.4%
- Source Puerto Rico Department of Health.

### Eurozone Summary for June 1:

- Stoxx 600 closed at 438.80, down 4.55 points or 1.03%.
- FTSE 100 closed at 7,532.95, down 74.71 points or 0.98%.
- Dax Index closed at 14,340.47, down 47.88 points or 0.33%.

## Wall Street Summary for June 1:

- Dow Jones Industrial Average closed at 32,813.23, down 176.89 points or 0.54%.
- S&P 500 closed at 4,101.23, down 30.92 points or 0.75%.
- Nasdaq Composite closed at 11,994.46, down 86.93 points or 0.72%.
- Birling Capital Puerto Rico Stock index closed at 2,834.29, down 20.85 points or 0.73%.
- The U.S. Treasury 10-year note closed at 2.94%.
- The U.S. Treasury 2-year note closed at 2.66%.

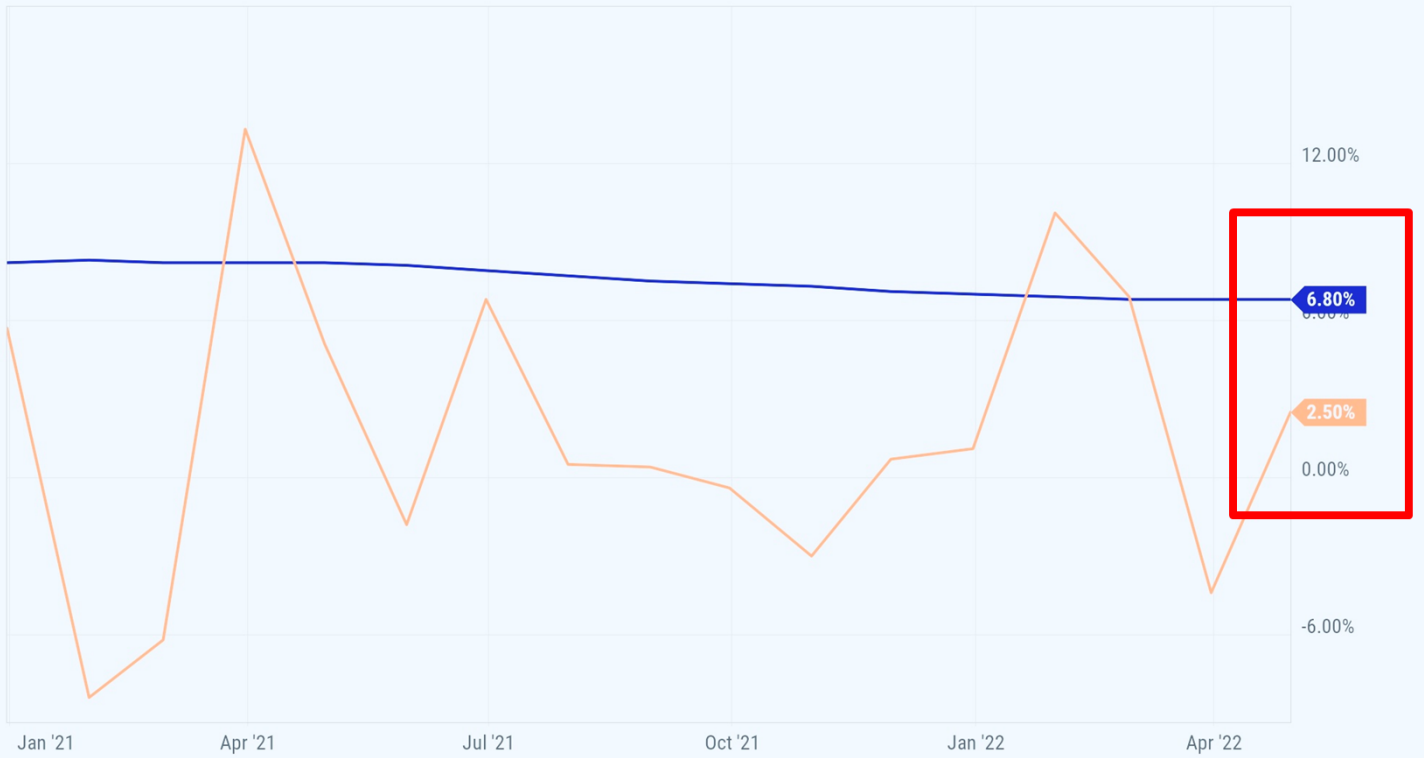


[www.birlingcapital.com](http://www.birlingcapital.com)

### US ISM Manufacturing PMI, Manufacturing Employment Index, US Recession Probability & US Construction Spending



- Eurozone Unemployment Rate
- Germany Real Retail Sales YoY



Date Range: 12/31/2020 - 04/30/2022

Sources: Eurostat, Destatis



www.birlingcapital.com **Dow Jones, S&P 500, Nasdaq & Birling  
PR Stock Index YTD Returns**





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.