

GLOBAL MARKET SQUARE



The U.S. Supreme Court allows release of President Trump's Tax Returns, Cleveland Fed President Mester says inflation data looks promising, and Wall Street closed higher.

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The U.S. & European stocks gained some steam following critical statements from Cleveland Fed President Loretta Mester. President Mester stated that the recent inflation data looks promising and that she'd support reduced interest rate hikes. The Cleveland Fed produces a nowcast of inflation for two vital indexes, the Personal Consumption Expenditures (PCE) and the Consumer Price Index or (CPI).

The latest forecasts point to a CPI in November of 7.55% and a PCE of 5.83%. The Fed's inflation target is 2%, and its preferred metric is the PCE, which rose to 6.24% last month and is 212% above the target.

While this is a holiday-shortened week, we still have vital economic data reporting the initial unemployment claims tomorrow. The University of Michigan Consumer Sentiment index provides insight into what lies ahead.

On political news today, the U.S. Supreme Court instructed the Internal Revenue Service to release President Trump's tax returns to the House Ways and Means Committee. President Trump has blocked the release of his tax returns since 2019, a significant loss for the former President.

Key Economic Data:

- **Richmond Fed Manufacturing Index:** is at -9.00, up from -10.00 last month.
- **Canada Retail Sales MoM:** fell to -0.51%, compared to 0.42% last month.

Puerto Rico COVID-19 Update November 22:

- Daily Cases: 177
- Positivity Rate: 17.46%
- Hospitalizations: 176
- Deaths: 8
- Source P.R. Department of Health.

Eurozone Summary for November 22:

- Stoxx 600 closed at 436.22, up 3.16 points or 0.73%.
- FTSE 100 closed at 7,452.84, up 75.99 points or 1.03%.
- Dax Index closed at 14,422.35, up 42.42 points or 0.29%.

Wall Street Summary for November 22:

- Dow Jones Industrial Average closed at 34,098.10, up 397.82 points or 1.18%.
- S&P 500 closed at 4,003.58, up 53.64 points or 1.36%.
- Nasdaq Composite closed at 11,174.41, up 149.90 points or 1.36%.
- Birling Capital Puerto Rico Stock index closed at 2,692.23, up 25.16 points or 0.94%.
- U.S. Treasury 10-year note closed at 3.76%.
- U.S. Treasury 2-year note closed at 4.47%.



Cleveland Fed Inflation NowCast 11/22

Inflation NowCast	Actual	Forecast	Actual	Forecast
Date	CPI	CPI NowCast	PCE	PCE NowCast
11/22/22	7.75%	7.55%	6.24%	5.83%

Wall Street Recap

November 22, 2022

• Dow Jones Industrial Average Level



• S&P 500 Level



• Nasdaq Composite Level



• Birling Capital Puerto Rico Stock Index Level





Wall Street YTD Returns

Dow Jones, S&P 500, Nasdaq Composite & Birling Puerto Rico Stock Index

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