



U.S. Unemployment Claims rose a whopping 15.26%, the GDPNow Estimate for the third quarter rose to 2.7%, and Wall Street closed down.

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The U.S. & European stock markets closed with more losses as investors are awaiting tomorrow's Job Report for its outcome could provide critical hints of the direction the Federal Reserve Bank would take.

The equity markets have seen a sharp selloff in the past weeks, and last weeks resulted in the most significant losing period since the great financial crisis. As the global central banks have followed the Federal Reserve Banks' determination to curb inflation by increasing rates aggressively, there is a strong indication that rising borrowing costs are impacting most companies' valuations. Additionally, there seems to be a consensus that the Fed does not fear taking the U.S. economy into a recession or even causing a global recession.

For these reasons, most investors are agonizing over every bit of published economic data looking for clues or indications. On the negative side, we saw claims of unemployment increase this week by 15.26%, the most prominent double-digit jump this year, and the 30-year mortgage rate rose to 6.70%, a 150.93% increase when compared to the 2.67% rate of January 2021.

On the positive side, the GDPNow update now predicts a 2.70% GDP increase for the third quarter; below are the details.

GDPNow Update

The GDPNow estimate for real GDP growth in the third quarter of 2022 is **2.7%** on October 5, up from 2.3% on October 3.

Date GDPNow Change

9/1/2022	2.60%	38.46%
9/7/2022	1.40%	-85.71%
9/15/2022	0.50%	-180.00%
9/20/2022	0.30%	-66.67%
9/27/2022	0.30%	0.00%
9/30/2022	2.40%	700.00%
10/3/2022	2.30%	-4.17%
10/5/2022	2.70%	12.50%

Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** rose to 219,000, up from 190,000 last week, an increase of 15.26%.
- **30-Year Mortgage Rate:** rose to 6.70%, compared to 6.29% last week.
- **Canada Ivey PMI:** fell to 59.50, down from 60.90 last month, decreasing -2.30%.
- **Eurozone Retail Trade YoY:** fell to -2.00%, compared to -1.20% last month.
- **Eurozone Retail Trade MoM:** fell to -0.30%, compared to -0.40% last month.

Puerto Rico COVID-19 Update October 6:

- Daily Cases: 119, lack of power is impacting the data.
- Positivity Rate: 14.38%
- Hospitalizations: 197
- Deaths: 7
- Source Puerto Rico Department of Health.

Eurozone Summary for October 6:

- Stoxx 600 closed at 396.87, down 2.04 points or 0.51%.
- FTSE 100 closed at 6,997.27, down 55.35 points or 0.78%.
- Dax Index closed at 12,470.78, down 46.40 points or 0.37%.

Wall Street Summary for October 6:

- Dow Jones Industrial Average closed at 29,926.94, down 346.93 points or 1.15%.
- S&P 500 closed at 3,744.52, down 38.76 points or 1.02%.
- Nasdaq Composite closed at 11,073.31, down 75.33 points or 0.68%.
- Birling Capital Puerto Rico Stock index closed at 2,679.32, down 11.71 points or 0.44%.
- The U.S. Treasury 10-year note closed at 3.83%.
- The U.S. Treasury 2-year note closed at 4.12%.

10.6.2022

- US Initial Claims for Unemployment Insurance
- US Job Openings: Total Nonfarm
- US Unemployed Persons: Job Seeker
- US Unemployment Rate

The Department of Labor reported that unemployment claims fell last week to 219,000, down from 190,000, a 15.26% increase.





Canada Ivey PMI, Eurozone Retail Sales YoY & Eurozone Retail Sales MoM

- Canada Ivey PMI (I:CAIPMI)
- Eurozone Retail Trade YoY (I:ECRTMHGN)
- Eurozone Retail Trade MoM (I:ECRTSM)





The 30-Year Mortgage Rate has risen since 2021

150.93%

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30 Year Mortgage Rate (1:US30YMR)





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GDPNow Update

Date	GDPNow	Change
8/12/2022	2.50%	4.00%
8/17/2022	1.60%	-56.25%
8/24/2022	1.40%	-14.29%
8/26/2022	1.60%	12.50%
9/1/2022	2.60%	38.46%
9/7/2022	1.40%	-85.71%
9/15/2022	0.50%	-180.00%
9/20/2022	0.30%	-66.67%
9/27/2022	0.30%	0.00%
9/30/2022	2.40%	700.00%
10/3/2022	2.30%	-4.17%
10/5/2022	2.70%	12.50%



Wall Street Recap

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