

GLOBAL MARKET SQUARE



US Jobs growth hits target with 315,000 new jobs, and Wall Street records the third consecutive week of losses.

September 2, 2022

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The U.S. & European stock markets closed the week, recording the third consecutive losing week.

Not even a Jobs report that saw the economy grow 315,000, meeting consensus estimates, was able to create a positive move and alleviate fears of a more aggressive fed. It remains to be seen how the Fed would react to the most recent jobs growth report; however, we expect the Fed to increase rates by 50 to 75 basis points.

On the other hand, the unemployment rate increased to 3.70% from 3.50%, and the participation rate rose to 62.40% from 62.10%.

From the close of August 19, three weeks ago, to September 2, the indices losses have raked up as follows:

- Dow Jones has lost -2388.30 points or -7.09%.
- S&P 500 has lost -304.22 points or -7.19%.
- Nasdaq Composite has lost -1074.66 points or -8.46%.
- Birling Puerto Rico Stock Index has lost -241.52 points or -8.34%.

Key Economic Data:

- **U.S. Nonfarm Payrolls MoM: fell to** 315,000, down from 526,000 last month, a decrease of -40.11%.
- **U.S. Unemployment Rate: rose to** 3.70%, compared to 3.50% last month, increasing 5.40%.
- **U.S. Labor Force Participation Rate:** rose to 62.40%, compared to 62.10% last month
- **U.S. Durable Goods New Orders MoM:** fell to -0.14%, compared to 2.26% last month.
- **Germany Exports MoM:** fell to -2.10%, compared to 4.20% last month.
- **Germany Trade Balance:** fell to 5.40 Billion, down from 6.20 Billion last month, decreasing -12.90%.

Puerto Rico COVID-19 Update September 2:

- Daily Cases: 367
- Positivity Rate: 23.71%
- Hospitalizations: 305
- Deaths: 8
- Source Puerto Rico Department of Health.

Eurozone Summary for September 2:

- Stoxx 600 closed at 415.85, up 8.19 points or 2.01%.
- FTSE 100 closed at 7,281.19, up 132.69 points or 1.86%.
- Dax Index closed at 13,050.27, up 420.04 points or 3.33%.

Wall Street Summary for September 2:

- Dow Jones Industrial Average closed at 31,318.44, down 337.98 points or 1.07%.
- S&P 500 closed at 3,924.26, down 42.59 points or 1.07%.
- Nasdaq Composite closed at 11,630.86, down 154.26 points or 1.31%.
- Birling Capital Puerto Rico Stock index closed at 2,656.13, down 27.06 points or 1.01%.
- The U.S. Treasury 10-year note closed at 3.20%.
- The U.S. Treasury 2-year note closed at 3.40%.



Wall Street Recap September 2, 2022



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