

## Target Stores misses estimates while forecasting a slow holiday season, impacting several retailers' stocks, and Wall Street closed down.

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The U.S. & European stock markets closed today with losses as two diverse issues are at play on both sides of the Atlantic. In Europe, the main problems are the missile strike in Poland, a NATO member, and Britain; the Consumer Price Index rose 11.10%, a 41-year high.

Meanwhile, on Wall Street, as the Corporate earnings continue today, among others, Target Corporation and Lowe's reported earnings; in the case of Target, it missed both revenues and earnings estimates and stated the holiday season would be slow. The forecast is taking the retail sector stocks down for a ride.

Even the latest GDPNow, which forecasts a 4.4% GDP for the 4Q22, could not stop the ride down. Target fell 13.14%, Best Buy fell 8.54%, Macy's fell 8.07%, Nordstrom fell 8.03%, Williams-Sonoma fell 6.40%, and Lowe's Rose 3%.

### Corporate Earnings Parade:

- **Target Corporation (TGT):** reported 3Q22 earnings with revenues of \$26.518 billion, up 3.4%, and Net Income of \$712.0 million, down -52.1%, missing estimates and reducing sales guidance to a decrease of 3%, while projecting a slow holiday season. The stock closed at \$155.47, down 13.14%.
- **Lowe's Companies Inc (LOW):** reported 3Q22 earnings with revenues of \$23.47 billion, up 2.38%, and Net Income of \$154 million, down -91.8%, beating estimates. The stock closed at \$215.10, up 3.00%.

### GDPNow 4th Quarter Update:

The GDPNow was updated on 11/16, increasing 4.4% from 4.00% on 11/9, a 9.09% increase.

Date	GDPNow	Change
• 10/28/22	3.10%	N/A
• 11/03/22	3.60%	16.10%
• 11/09/22	4.00%	10.00%
• 11/16/22	4.40%	9.09%

## Key Economic Data:

- **U.S. Retail and Food Services Sales MoM:** rose to 1.27%, compared to 0.02% last month.
- **U.S. Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM:** rose to 1.26%, compared to 0.09% last month.
- **U.S. Industrial Production MoM:** fell to -0.11%, compared to 0.14% last month.
- **U.S. Export Prices YoY:** fell to 9.52%, compared to 10.74% last month.
- **U.S. Import Prices YoY:** fell to 6.00%, compared to 7.82% last month.
- **U.S. Wholesalers Inventories MoM:** rose to 1.32%, compared to 0.59% last month.
- **N.Y. Fed Business Leaders Survey Current Business Activity:** is at the current level of -11.80, up from -15.50 last month.
- **Canada Consumer Price Index YoY:** fell to 6.86%, compared to 7.01% last month.
- **Canada Inflation Rate:** fell to 6.86%, compared to 7.01% last month.
- **U.K. Consumer Price Index YoY:** rose to 11.10%, compared to 10.10% last month.
- **U.K. Producer Price Index: Input YoY:** fell to 19.24%, compared to 20.70% last month.
- **U.K. Producer Price Index: Output YoY:** fell to 14.75%, compared to 16.29% last month.

## Puerto Rico COVID-19 Update November 16:

- Daily Cases: 144
- Positivity Rate: 16.29%
- Hospitalizations: 171
- Deaths: 4
- Source P.R. Department of Health.

## Eurozone Summary for November 16:

- Stoxx 600 closed at 430.19, down 4.25 points or 0.98%.
- FTSE 100 closed at 7,351.19, down 18.25 points or 0.25%.
- Dax Index closed at 14,243.62, down 134.89 points or 0.94%.

## Wall Street Summary for November 16:

- Dow Jones Industrial Average closed at 33,553.83, down 39.09 points or 0.12%.
- S&P 500 closed at 3,958.79, down 34.94 points or 0.83%.
- Nasdaq Composite closed at 11,183.66, down 174.75 points or 1.14%.
- Birling Capital Puerto Rico Stock index closed at 2,762.81, up 31.19 points or 1.14%.
- U.S. Treasury 10-year note closed at 3.67%.
- U.S. Treasury 2-year note closed at 4.35%.

# US Retail & Food Sales Mom, US Retail & Food Sales Excluding Motor Vehicles, US Imports, US Exports, US Industrial Production, US Wholesale Inventories & NY Fed Survey

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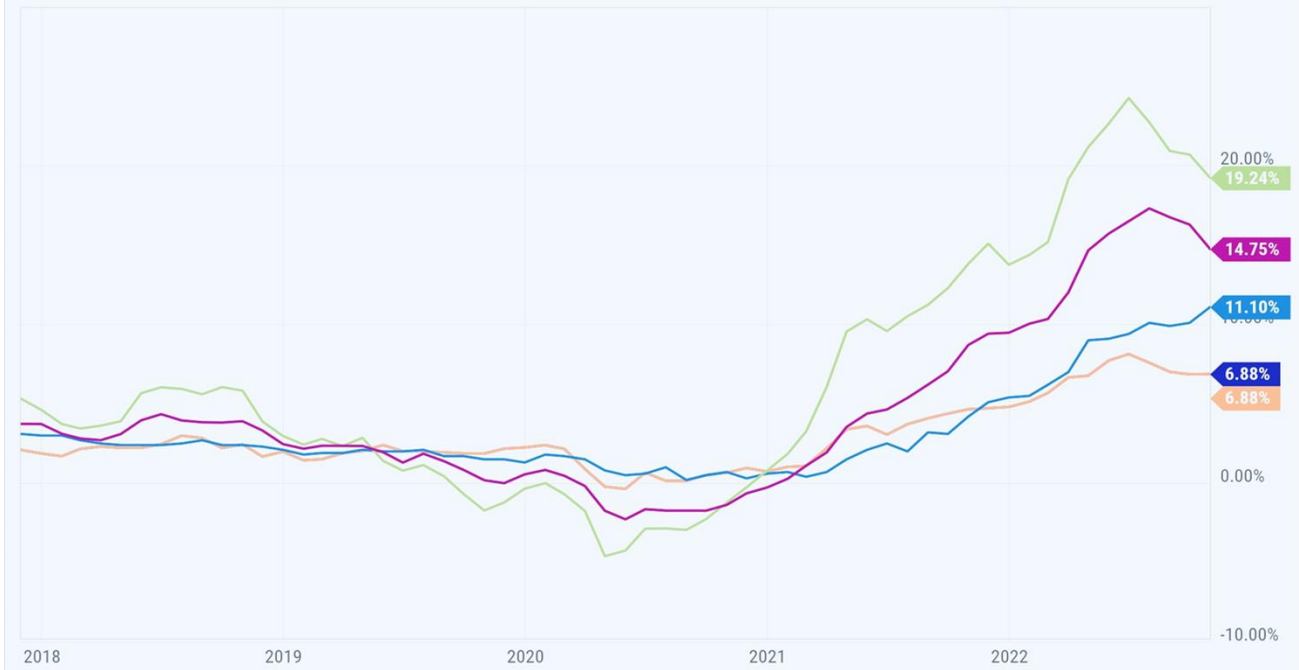
- US Retail and Food Services Sales MoM
- US Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM
- US Import Prices YoY
- US Export Prices YoY
- US Industrial Production MoM
- US Wholesalers Inventories MoM
- NY Fed Business Leaders Survey Current Business Activity



## Canada CPI, Canada Inflation Rate, UK CPI, UK PPI: Input & UK PPI: Output

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- Canada Consumer Price Index YoY
- Canada Inflation Rate
- UK Consumer Price Index YoY
- UK Producer Price Index: Input YoY
- UK Producer Price Index: Output YoY





## Wall Street Recap November 16 , 2022

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