

Unemployment Claims rise 4.17%, showing a cooling of labor markets and Wall Street Rises.

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The U.S. and European stock markets rose sharply following the U.S. initial unemployed claims report, which rose sharply, allowing investors to sense that the interest rates campaign is cooling the U.S. labor markets.

The U.S. Labor Department's report showed initial claims for unemployment benefits rose to 225,000 up 9,000 from last week, hinting at some softening in labor markets.

A softening labor market is precisely why the Federal Reserve Banks want to see this happen, as it is a critical indicator that its aggressive rate campaign is taking hold.

In other economic news, The White House informed today that Heather Boushey, a member of the White House council of economic advisers, believes the U.S. economy can still achieve the so-called "soft landing" when it considers the critical large-scale government investments implanted by President Biden.

The "Soft Landing" is an issue that is open to debate.

Key Economic Data:

- U.S. Initial Claims for Unemployment Insurance: rose to 225,000., up from 216,000 last week, increasing 4.17%.
- 30-Year Mortgage Rate: rose to 6.42%, compared to 6.27% last week.

Puerto Rico COVID-19 Update December 29:

- Daily Cases: 158
- Positivity Rate: 30.27%
- Hospitalizations: 213
- Deaths: 11
- Source P.R. Department of Health.

Eurozone Summary for December 29:

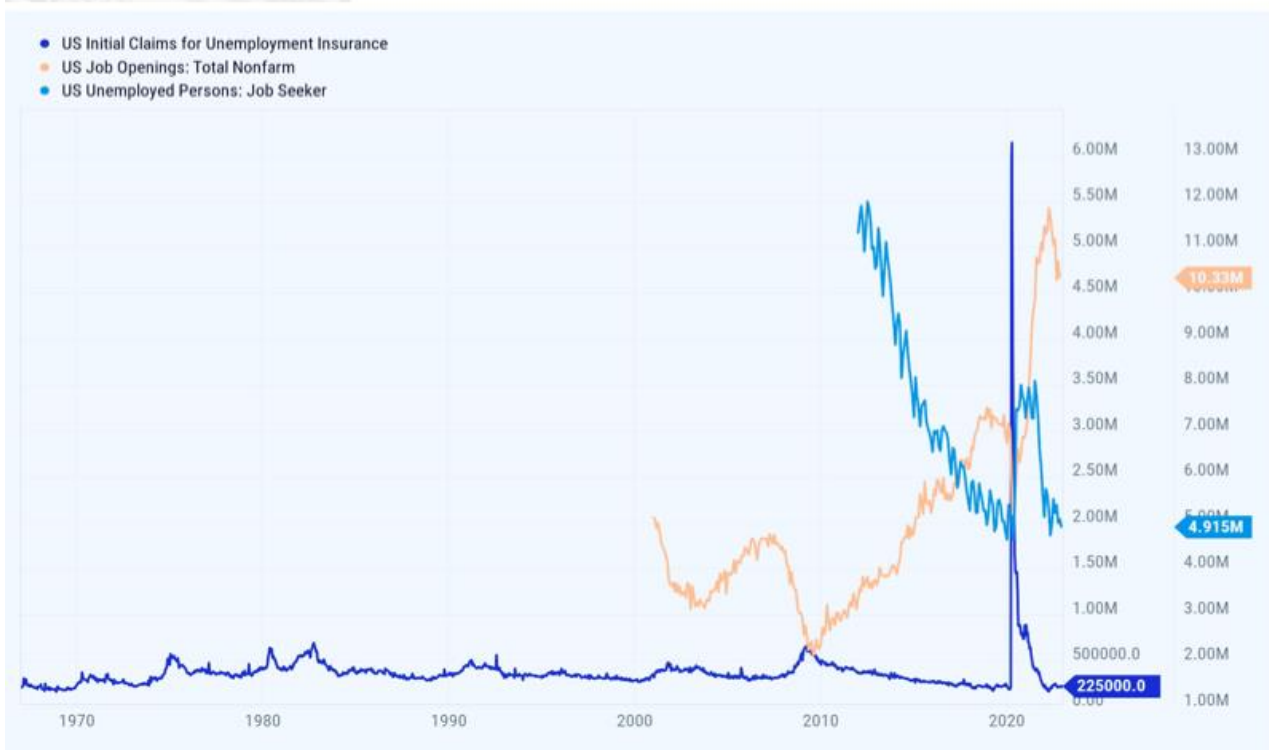
- Stoxx 600 closed at 430.35, up 2.89 points or 0.68%.
- FTSE 100 closed at 7,512.72, up 15.53 points or 0.21%.
- Dax Index closed at 14,071.72, up 146.12 points or 1.05%.

Wall Street Summary for December 29:

- Dow Jones Industrial Average closed at 33,220.80, down 345.09 points or 1.95%.
- S&P 500 closed at 3,849.28, up 88.06 points or 1.75%.
- Nasdaq Composite closed at 10,478.09, up 264.80 points or 2.59%.
- Birling Capital Puerto Rico Stock index closed at 2,466.05, down 19.69 points or 0.79%.
- U.S. Treasury 10-year note closed at 3.83%.
- U.S. Treasury 2-year note closed at 4.31%.



US Claims for Unemployment rise to 225,000 up 4.17%





Wall Street Recap

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Wall Street YTD Returns 12/29/22

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

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