

LABOR HOLDS THE GRIP OF THE MARKET

Previously In The Market

On August 4, the US stock markets ended the session divergently. The S&P 500 slipped 0.08% to close at 4,152 points. The Nasdaq added 0.41% and the Dow Jones index fell 0.26%. 7 of the 11 stock market sectors closed the trading positively. The Energy sector (-3.6%) underperformed the market.

S&P 500 Price Chart



S&P500 futures

4 159

0,06%

Nasdaq Price Chart



NASDAQ futures

13 355

0,63%

Corporate News

- Beyond Meat (BYND: -7.81%) said it would lay off up to 4% of its full-time employees.
- BlackRock Inc. (BLK: +0.79%) has selected Coinbase Global (COIN: +10.01%) as its trading partner for institutional investors.

Our Expectations

It is expected that the report on employment of the Department of Labor will show a picture of the economy, which is trying to get itself out, despite the reduction in GDP for two consecutive quarters. Although demand for labor has declined in such sectors as residential construction and retail, which are sensitive to interest rate increases imposed by the Fed when combating inflation, and such industries as airlines and restaurants cannot find enough personnel.

Job growth in the USA slowed in July, but the pace was high enough for the unemployment rate to remain at 3.6% for the fifth month in a row, thereby confirming that the economy is not in recession.

According to a survey among economists made by Reuters, the number of jobs in the non-farming sector probably increased by 250,000 last month after a rise by 372,000 in June. This would mark the 19th consecutive month of jobs growth, but would be below the monthly average for this period.

A weakening in employment growth may ease the pressure on the Fed in order to secure a third consecutive interest rate hike by 75bp at the next meeting in September, although a lot depends on inflation and employment indicators before this meeting.

The hours worked, the level of temporary workers and the scale of employment growth will be closely monitored in search for clues about how soon the expected recession may begin.

- Trading on August 4 in Southeast Asia ended in the green zone. China's CSI 300 added 1.35%, Hong Kong's Hang Seng and Japan's Nikkei 225 gained 0.05% and 0.84%, respectively.

- Brent crude futures are quoted at \$94 per barrel. Gold is trading at \$1 788 per troy ounce.

We expect the S&P 500 index to stay within 4,150-4,200 points during the oncoming trading session.

Global Indices

	Index	Value	%1D	%1M	%1Y
US	DJIA	32 727	-0,26%	5,24%	-5,94%
	SP500	4 152	-0,08%	8,54%	-5,69%
	Nasdaq	12 721	0,41%	14,31%	-13,94%
	Russell 2000	1 906	-0,13%	10,34%	-13,20%
Europe	EuroStoxx50	3 755	0,02%	8,75%	-9,42%
	FTSE100	7 437	-0,15%	2,98%	4,55%
	CAC40	6 515	0,04%	9,38%	-3,45%
	DAX	13 677	0,11%	6,96%	-12,93%
APAC	NIKKEI	27 932	0,00%	6,80%	1,26%
	HANG SENG	20 185	0,05%	-7,59%	-23,66%
	CSI300	4 157	1,35%	-8,77%	-17,62%
	ASX	7 250	0,59%	6,04%	-7,34%

Data as of 11:10 AM

S&P 500 Sectors

Sector	1-day Change
Information Technology	0,42%
Health Care	-0,49%
Consumer Staples	-0,79%
Consumer Discretionary	0,54%
Financials	-0,34%
Real Estate	0,12%
Communication Services	0,18%
Industrials	0,31%
Materials	0,05%
Energy	-3,60%
Utilities	0,12%

Top 5 Gainers and Losers (S&P 500)

Stock	1-day Change	Ticker
EPAM Systems, Inc.	12,3%	EPAM
Ceridian HCM Holding, Inc.	10,4%	CDAY
Advanced Micro Devices, Inc.	5,9%	AMD
Match Group, Inc.	5,2%	MTCH
DISH Network Corporation Class A	5,2%	DISH
Ball Corporation	-18,6%	BALL
DXC Technology Co.	-17,0%	DXC
Fortinet, Inc.	-16,3%	FTNT
APA Corp.	-10,9%	APA
Aptiv PLC	-9,7%	APTIV

Commodities and FX

Asset	Value	%1D	%1M	%1Y
Crude Oil Brent	94,12	-2,75%	-15,69%	33,73%
Gold	1 788,50	1,73%	-0,58%	-1,22%
Silver	20,27	1,73%	2,74%	-21,06%
Copper	3,48	0,39%	-3,76%	-19,56%
USD Index	105,6930	-0,76%	0,53%	14,55%
EUR/USD	1,0212	0,80%	-2,04%	-13,80%
GBP/USD	1,2111	-0,04%	-0,05%	-12,93%
USD/JPY	133,14	-0,93%	-1,92%	21,52%

Treasury and Volatility

Asset	Value	pp / %, 1D	pp / %, 1M	pp / %, 1Y
Dox 10-л UST	2,67	-0,08	-0,22	1,51
Dox 2-л UST	3,04	-0,06	0,21	2,87
VIX	21,44	-2,32%	-19,70%	19,31%

Macroeconomics

Event	Forecast	Prior
Unemployment rate	3,6%	3,6%

The data on Unemployment Rate for July is expected to be issued today (consensus: - 3.6%; prev.: - 3.6%)

Sentiment Index Score

42

The Freedom Finance Sentiment Index gained 2 points to 42.

Technical Analysis

The S&P 500 is moving towards an uptrend and is likely to stay close to the resistance. The 20 and 50-day sliding averages are at 3,900 level and poorly indicate a reversal as market sentiment has turned positive. Macro statistics, the Fed's actions and the reporting season provide plenty of fodder for further index growth, so we do not expect a "new bottom" to be reached over the next few weeks.

Mikhail_Denislamov published on TradingView.com, Aug 05, 2022 10:21 UTC+3



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