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## From Wall Street to Main Street

*Highlights from the past week*

### Market / Macro Economic Summary

Markets are currently in the middle of the proverbial “no man’s land” as they are currently trading above the 200-day moving average but under the 50-day. This is more of a technical discussion, but this just means that the market right now is struggling to find direction. I feel like the earnings that we’re due for in the coming weeks will be strong but I’m getting the impression the markets will focus much more on the forecasts that the companies will speak to on the calls. We saw some inflation, specifically core inflation, measures come in lower than expected which is hopeful in some way that we might have seen the peak of inflation and pressure should come down. I am an optimist by nature, but the next several weeks will be very key for me in trying to solve the current situation as well as market direction.

### Company Specific / Macro Economic Summary

#### JP Morgan Chase (JPM)

Shares traded slightly lower as the bank reported a mixed quarter. Revenues came in just above expectations at \$31.59 billion as analysts expected \$31.44 billion. Earnings per share of \$2.63 were shy of the \$2.72 Wall Street was looking for. CEO Jaime Dimon mainly blamed a weak investment banking environment as the division saw fees drop by 31% due to a lack of equity and debt underwriting.

#### Citigroup ( C )

Shares traded higher by about 2% as the bank beat on the top and bottom lines. Earnings per share of \$2.02 were well above the calls for \$1.55. Revenues of \$19.19 billion were also ahead of the \$18.15 billion analysts expected. CEO Jane Fraser did say the bank is setting aside \$1.9 billion towards the potential loss of the anticipated sale of its Russian banking division.

#### Goldman Sachs (GS)

Share popped 3% as the bank solidly topped the expectations on both the earnings per share and revenues. To start, earnings per share of \$10.76 were much stronger than the \$8.89 Wall Street was looking for. Revenues of \$12.93 billion were also ahead of the \$11.83 billion expectations. CEO David Solomon said the bank benefited by having various product options for clients to help them navigate the more turbulent economic times.

### Parting Thoughts

We welcome an opportunity to discuss the above detail and wish you much success in the rest of your week!

Regards,

*E. Palacios*

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