

Weekly "Focus" and E Squared

Employment and Earnings – these are the important “Es” that everyone is monitoring. Employment is a closely watched number and recession worries need to be balanced by the fact that unemployment levels are near historical lows. Circle Friday August 5th for the next set of employment numbers from Canada and the US. As for earnings, over the next two weeks we get an avalanche of quarterly earnings announcements from some of the largest US companies. We’ve seen some nice bounce backs in share prices this month as stocks try to recover some of the losses in 2022 and an earnings beat or miss from the companies still to report could very well be a market moving event.

Company	Return in 2022	Change in July	Earnings Date
Alphabet* (GOOGL)	-21.1%	+4.9%	July 25
Amazon* (AMZN)	-25.2%	+17.3%	July 28
Apple (AAPL)	-12.5%	+13.6%	July 28
Berkshire Hathaway (BRK.B)	-4.1%	+5.1%	August 5
Chevron* (CVX)	+23.9%	+0.4%	July 29
Eli Lilly* (LLY)	+18.4%	+0.8%	August 4
Microsoft* (MSFT)	-21.2%	+3.1%	July 26
Pfizer* (PFE)	-13.4%	-2.5%	July 28

Source: ThomsonOne, Values as of July 21

This week’s "Focus" from our economics team is attached.

Have a great weekend and please stay safe,

Brad

Bradley Goldhar | Senior Portfolio Manager and Senior Investment Advisor

BMO Nesbitt Burns Inc. | 1 First Canadian Place | 39th Floor | P.O. Box 150 | Toronto ON M5X 1H3

416.359.6650 (direct) | 416.359.7219 (fax) | 1-800-263-1883 (toll free)

bradley.goldhar@nbpcd.com

www.goldhargroup.com



Source: (i) ThomsonOne

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