

July 2024 Employment Stats and Gold Prices

September 2, 2024

- **Another Tightening Tech** – IBM, the world’s largest technology services company, has decided to shut down its China research and development division, eliminating over 1,000 jobs. This announcement comes after IBM’s products are experiencing falling demand and increased competition in China (source: Reuters).
- **Rising Revenue** – Walmart released its earnings call for the second quarter ending July 31, 2024, citing a 4.8% revenue increase from the second quarter ending July 31, 2023. However, GAAP earnings per share were down 42.3% between FY 2024 and FY 2025 due to unrealized gains on investment (source: Walmart).
- **Deficient Data** – Uber, a transportation company, was fined \$324 million in the Netherlands by the DPA for sending the personal data of European drivers to the United States. This follows an \$11 million fine in January for privacy regulation infringements related to driver information (source: Reuters).
- **Summer Job Time** – The youth employment rate (ages 16 to 24) was 54.5% in July 2024, nearly identical to July 2023’s rate of 55.0%. The youth labor force grew by 9.9% or 2.1 million between April 2024 and July 2024, as summer break is in full swing (source: U.S. Bureau of Labor Statistics).
- **Taking It to Court** – Texas and a coalition of Republican-led states brought forward a lawsuit against President Biden’s Administration over a new program that provides citizenship to immigrants who entered the United States illegally but are now married to U.S. citizens. The lawsuit states the Administration is overstepping its authority and circumventing the intent of U.S. immigration laws (source: Reuters).
- **International Employment** – Worldwide employment by U.S. multinational enterprises jumped 2.2% to 44.3 million workers in 2022. In 2022, U.S. parent companies accounted for 68.3% of worldwide employment by U.S. multinational companies, up from 68.1% in 2021 (source: U.S. Bureau of Economic Analysis).
- **Gold Galore** – The price of gold finished July 2024 out strong at \$2,426 per ounce, a 4.1% gain since June. Year-to-date, gold has gained 16.7% through July. (source: World Gold Council).
- **Telegram Trouble** – Telegram Messenger LLP, a digital asset messaging app, lost \$2.7 billion in market value following the detainment of co-founder Pavel Durov at a Paris airport. The charges allege that Durov failed to prevent criminal use of Telegram (source: Yahoo Finance).

- **Unsealed Owners** – Elon Musk’s acquisition of X (formerly known as Twitter) included 95 co-owners, all of which were revealed after a journalist petitioned for the list to be public. Documents show that 27 of the co-owners were associated with Fidelity Investments, while other well-known investors include Bill Ackman and Sean “Diddy” Combs. The list was furnished as of June 2023, so it is unclear who is still a current owner (source: NBC News).
- **The Mile High Club** – The new CEO of Starbucks, Brian Niccol, is in the hot seat after the company announced he would travel by private jet three days a week from his California home to the Seattle office. Greenpeace, a nonprofit organization focused on exposing environmental problems, has started a petition to ban private jets (source: CNN).

Definitions and Indexes

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