

MARKETS | THE TRADER

The Stock Market Just Had a Great Week. The Next One Could Be Messier.

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Updated July 8, 2022 9:43 pm ET / Original July 8, 2022 9:30 pm ET

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*** ONE-TIME USE *** People attend the Mega Job Fair held at the FLA Live Arena on June 23, 2022 in Sunrise, Florida. The job fair had 8,000 jobs available from 100 different employers and expected approximately 3000 people to attend the fair.
Joe Raedle/Getty Images

It's easy to look at the week that stocks had and say the worst is over. The Dow Jones Industrial Average

DJIA -0.15% ▼ rose 0.8%, while the S&P 500 SPX -0.08% ▼ gained 1.9% and the Nasdaq Composite

COMP +0.12% ▲ climbed 4.6%. The Nasdaq even managed to string together five consecutive up days, its longest winning streak since November 2021.

Yes, but...the jobs report, in particular, might not have been as good as it looked. While the establishment number was very strong, the household survey showed a loss of 300,000 jobs, while the unemployment rate remained unchanged at 3.6% only because the workforce shrank. At the same time, average hourly earnings increased by a mere 0.3% in June from May's level, lower than the rate of inflation.