

# DID YOU KNOW?



## Earnings Season Off to a Rough Start, But Overall Selling Pressure May Be Moderating

read the full article at:

<https://tickertape.tdameritrade.com/market-news/weak-bank-earnings-crude-lower-18059>

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(Wednesday Market Open) After rallying yesterday, the market seems to be in a more somber mood this morning as signs of the economic toll from the pandemic continue to mount. Oil prices pulled back amid worries about demand from a global economy that the International Monetary Fund said is heading to its worst recession since the Great Depression. That weighed on energy stocks even as the financial sector was under continued pressure from weaker-than-expected earnings as big banks set aside funds to deal with a wave of expected loan losses. In economic news, retail sales figures for March fell by a record 8.7%. Retail sales were expected to be dismal, with a Briefing.com consensus expectation

## Key Take Aways

Retail sales dropped by a record 8.7%

Big banks stockpile funds for anticipated loan losses

Oil gets pressured from low demand expectations

forecasting a 10% decline. Despite all that, the selling this morning doesn't seem to be as intense as it has been in the recent past as Wall Street has been working its way higher in fits and starts as investors and traders try to feel out how solid the recent bounce is. And after all, there is bound to be some selling pressure in any market, but it's an encouraging sign for bulls that that pressure seems to be moderating.

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