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Economic Data Spells Early Tumult

Posted by David Gaffen

Apparently earning nearly \$12 billion in one quarter just isn't enough to carry the market. Equities are lower across the board, and after a pair of lousy economic figures and a disappointment (if \$11.68 billion in net income can be considered as such) from [Exxon Mobil](#), traders are watching to see if the market can turn despite the early headwinds.

“Those financials are definitely being squeezed — if they can rally and go green on a day like this, I may start to say there's something out there,” says **Joseph Saluzzi**, co-head of equity trading at **Themis Trading**.

After the early swoon, the market is making progress. The Dow, of late, was down about 50 points after the Commerce Department said [gross domestic product](#) grew at a 1.9% rate in the second quarter, short of the consensus for 2% growth. First-quarter growth was revised lower, and fourth-quarter growth was revised to minus 0.2% from the previous estimate of positive growth of 0.6%. Meanwhile, weekly jobless claims rose to 448,000 for the July 26 week, up 44,000, reaching a five-year high.

“The more important number is the jobless claims,” **Mr. Saluzzi** says. “Everybody is trying to find a bottom, but you have to look at the facts here — the economy is still a mess, and it's going to take some time to wash out.”

Exxon shares are down 2.8% after its earnings release, but crude oil futures have risen again, lately at \$127.10 a barrel.