

Square inc

16:16 23 Feb 2021

Wall Street ends mixed as Fed testimony drives late trading push

4:15pm: Big tech couldn't right the ship enough to save the Nasdaq's day

The Dow poked above the flatline in the final hours of trading, closing 16 points higher at 31,537. The S&P 500 picked up 5 points, 0.1%, to 3,881, while the Nasdaq Composite slipped 68 points, 0.5%, to 13,465.

Federal Reserve Chairman Jerome Powell suggested in testimony before Congress today that easy monetary policy would continue, as inflation has been "soft" and unemployment remains a key concern, according to CNBC.

Powell's testimony may have given life to big tech stocks taking a beating early in the day. Tesla Inc (NYSE:TSLA) initially fell more than 13% to \$619.50 but ended the day down 2.2% at \$698.84.

12:25pm: Major indices flirt with the flatline but fall off

The Dow's stock chart has resembled an arch in the morning session, shifting from down some 350 points to just 20 points off the flatline before dipping back to a 158 point deficit, 0.5%, at 31,364.

The Nasdaq is down 264 points, nearly 2%, to 13,270, as losses mount this week for big tech, and the S&P gave up 30 points, 0.8%, to 3,847.

Fed Chairman Jerome Powell delivered prepared remarks before Congress, calling inflation "soft" and signaling that easy monetary policy is here to stay, according to CNBC.

"US tech stocks are leading the way once again today, yet the direction is somewhat of a rude awakening for those used to the seemingly one-way traffic of the past 11-months," IG Senior Market Analyst wrote Tuesday. "Once again, Treasury yields and reflation concerns provide the backdrop for a period that has seen reopening optimism replaced by fears of monetary tightening and a shift out of equities. Despite widespread losses, outperformance in financial stocks does highlight the pro-cyclical nature of the sector."

10:10am: Proactive North America headlines:

HighGold Mining Inc (CVE:HIGH) (OTCQX:HGGOF) further consolidates ground at Munro-Croesus project with three more acquisitions

Mirasol Resources Ltd (CVE:MRZ) (OTCPINK:MRZLF) says new drill results indicate potential for mineralization outside of resource area at Virginia silver project

Codebase Ventures Inc (CSE:CODE) (OTCQB:BKLLF) (FRA:C5B) says Arcology launches overhauled CryptoKitties blockchain game that outperforms the original '1,000 to 1'

Price: 241

Market Cap: \$109.56 billion

1 Year Share Price Graph



March 2020 August 2020 February 2021

Share Information

Code: SQ

Listing: NYSE

52 week High Low
283.12 32.35

Sector: Tech

Website: squareup.com

Company Synopsis:

Square helps anyone take care of their business. Square's complete register service is a full point of sale with tools for every part of running a business, from accepting credit cards, to sales and inventory tracking, to small business financing. Customers also use Square Cash, the easiest way to send and receive money, and Square Order, a new way to pre-order food and drinks for pickup.

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AgraFlora Organics International Inc (CSE:AGRA) (FRA:PU31) (OTCPINK:AGFAF) anticipates first PSC sales and revenue in summer of 2021

GlobeX Data Ltd (OTCQB:SWISF) (CSE:SWIS) (FRA:GDT) nearing distribution deal in South Asia with large telecom for its Swiss-hosted Sekur secure communications solution

First Cobalt Corp (CVE:FCC) (OTCQX:FTSSF) (FRA:18P) identifies new drill targets at its Iron Creek cobalt-copper deposit in Idaho

Namaste Technologies Inc (CVE:N) (OTCMKTS:NXTTF) (FRA:M5BQ) subsidiary CannMart inks Canadian supply deal with HEXO

Mandalay Resources Corporation (TSE:MND) (OTCQB:MNDJF) (FRA:R7X2) extends mine life at Costerfield and increases gold underground reserves at Björkdal as it provides year-end updates

Mawson Gold Limited (TSE:MAW) (OTCPINK:MWSNF) (FRA:MXR) kicks off two key planning processes for Rajapalot project, Finland

Ceylon Graphite Corp (CVE:CYL) (OTCMKTS:CYLYF) (FRA:CCY) inks global license Memorandum of Understanding for specialized graphite and graphene technologies

Telson Mining Corporation (CVE:TSN) (OTCMKTS:SOHFF) (FRA:TSGN) secures US\$25M funding to complete construction at Tahuehueto mine in Mexico

ImagineAR Inc (CSE:IP) (OTCQB:IPNFF) selected as one of 40 global sports finalists for the Hype Global Virtual Accelerator 2.0 Fan Vertical Bootcamp

Victory Square Technologies Inc (CSE:VST) (OTCMKTS:VSQTF) (FRA:6F6) subsidiary GameOn brings on former Australian soccer star Tim Cahill, two sports media executives as advisors

Japan Gold Corp (CVE:JG) (OTCQB:JGLDF) (FRA:2LD) says Barrick Alliance partner has approved regional exploration budget of US\$4M for 2021

Milestone Scientific Inc (NYSEAMERICAN:MLSS) begins sales of CompuFlo epidural instruments and disposables to University Hospital of Wurzburg

9:40am: Wall Street starts in red

The main indices on Wall Street opened in the negative on Tuesday, with the Nasdaq leading the charge into bear territory.

In the first minutes of trading, the Nasdaq slumped 1.89% to 13,277, while the Dow Jones Industrial Average was down 0.28% at 31,434 and the S&P 500 fell 0.77% to 3,846.

Aside from the ongoing shake-out of tech stocks leading markets lower, investors may also be sitting on their hands ahead of testimony from Federal Reserve chair Jerome Powell later today, which they hope will provide some additional insight into the outlook for the US and global economies.

Meanwhile, one of the early fallers in New York was DIY retailer Home Depot Inc (NYSE:HD), which slumped 5.7% to US\$263.80 despite its recent earnings beating expectations.

8:00am: Wall Street to see mixed start

After yesterday's Nasdaq shake-out, the tech-heavy index is expected to open sharply lower again this morning.

Spread betting quotes indicate that the Nasdaq 100, which shed 357 points yesterday, will give up around half of that points total - 175 points - to open at 13,049.

The S&P 500, less weighted towards technology stocks, is expected to shed 15 points to open at around 3,862 while coincidentally the old warhorse, the Dow Jones industrial average, is tipped to also move 15 points but in an upward direction, to 31,537.

The focus today will be on Jerome Powell, the chairman of the Federal Reserve, and his appearance before a Congressional committee to give his views on the economy.

"Fed Chair Jerome Powell will either make or break the day for investors at his semiannual testimony before the Senate today and tomorrow," according to Ipek Ozkardeskaya, a senior analyst at Swissquote.

"There is a good chance that he reiterates the Fed's full support to the financial markets and the economy until substantial progress is made in jobs market but he will sure[ly] be questioned on the rising inflation expectations, and saying that there is no inflation just yet won't get him out of the woods given the record jump in producer prices printed last month," the analyst said.

"So the investor mood will essentially depend on Powell's conviction to maintain his ultra-loose monetary policy stance and the feasibility of carrying on with such a soft hand under the actual market circumstances," Ozkardeskaya,

Bitcoin prices continue to fall faster than a centre-forward brushed lightly while in the opposition penalty area, with the cryptocurrency down 16% at US\$46,218.

The fall was sparked by some offhand comments by Tesla Motor boss Elon Musk, who mused that cryptocurrency prices "do seem high".

He added a "lol" (laugh out loud) at the end of his Tweet, presumably in amusement at the speculators who were about to take a bath on their investments as a result of his comment.

Janet Yellen, the former Federal Reserve chairman and current Treasury Secretary, is apparently not a fan. She said in an interview published last night that using Bitcoin is "an extremely inefficient way of conducting transactions, and the amount of energy that's consumed in processing those transactions is staggering".

Four things to watch for on Tuesday:

- Firms making a splash in the earnings calendar today include payments group Square inc (NYSE:SQ), accounting software firm Intuit Inc (NASDAQ:INTU) and property analytics specialist CoStar Group Inc (NASDAQ:CSGP)
- Shares in DIY retailer Home Depot Inc (NYSE:HD) are likely to be in focus after the company reported quarterly earnings that beat expectations and also raised its dividend
- Cosmetics group Estee Lauder Companies Inc (NYSE:EL) may also be of interest after it unveiled plans to increase its stake in vegan skincare brand Deciem to 76% from 29% for US\$1 billion
- Meanwhile, Wells Fargo & Co (NYSE:WFC) has made moves in the opposite direction, announcing that it will sell its asset management unit to two private equity firms for US\$2.1 billion

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