

# Buffett's Berkshire Hathaway books \$43bn loss after equity market slide

City A.M.

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**Byline:** CHARLIE CONCHIE

## Body

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WARREN Buffett's Berkshire Hathaway was hit by the global rout on equity markets in the second quarter of the year as it booked a hefty \$43.8bn (£36.2bn) loss. Net loss at New York-listed Berkshire was equal to \$29,754 per Class A share, and well down from a net profit of \$28.1bn, or \$18,488 per Class A share, in the period last year, the firm revealed yesterday.

Buffett's firm reined in stock purchases in the second quarter amid a slide on US markets, buying \$6.1bn, down from \$51.1bn in the first quarter when it took major stakes in oil companies **Chevron Corp** and Occidental Petroleum **Corp**.

Repurchases of its own stock also slowed as it bought back \$1bn in the quarter, taking the total to \$4.2bn so far this year.

Quarterly operating profit rose 39 per cent to \$9.28bn however, up from \$6.69bn a year earlier.

Interest rate hikes lifted Berkshire's insurance units as they generated more money from investments, while the strengthening US dollar boosted profit from its European and Japanese debt investments.

Berkshire ended June with \$105.4bn of cash and equivalents.

The firm expects to complete its \$11.6bn takeover of insurance firm Alleghany in the fourth quarter.

The firm also noted the persistence of supply chain disruptions and rising costs amid geopolitical tensions and new variants of Covid-19.

## Graphic

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Warren Buffett, 91, has been the chairman of Berkshire Hathaway since 1970

Buffett's Berkshire Hathaway books \$43bn loss after equity market slide

**Load-Date:** August 8, 2022

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# S&P and Nasdaq end July with biggest monthly gains since 2020

CE Noticias Financieras English

July 29, 2022 Friday

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**Length:** 265 words

## Body

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Reuters-U.S. stocks closed higher on Friday, following upbeat forecasts from **Apple** and **Amazon**. The **S&P 500** and **Nasdaq** scored their biggest monthly percentage gains since 2020.

Most S&P 500 sectors finished higher. Energy rose the most, thanks to a jump in **Chevron Corp** and **Exxon Mobil** shares after they reported record quarterly earnings.

**Apple Inc** shares rose after the company said parts shortages were easing and demand for the **iPhone** was holding up.

**Amazon.com Inc** soared after forecasting a rise in third-quarter revenue thanks to higher revenue from **Prime** loyalty subscriptions.

"In the current market, the Amazon and Apple numbers are giving support to the market, because of the sense that two large companies, which are a big part of the S&P, seem so far able to navigate through these tougher times," said **Rick Meckler**, a partner at **Cherry Lane Investments**.

Stocks have also rallied this week on investor speculation that the **Federal Reserve** may not have to be as aggressive with interest rate hikes as some had feared.

According to preliminary data, the **S&P 500** gained 58.05 points, or 1.43%, to 4,130.48 units, while the **Nasdaq Composite** rose 225.81 points, or 1.86%, to 12,388.40. The Dow Jones Industrial Average advanced 323.51 points, or 0.99%, to 32,853.14.

U.S. companies' second-quarter results were mostly better than expected.

Of the 279 S&P 500 companies that have reported earnings so far, 77.8% have beaten expectations. Earnings for **S&P 500** companies are expected to have risen 7.1% in the quarter, up from 5.6% estimated in early July, according to **IBES** data from **Refinitiv**.

**Load-Date:** September 7, 2022

# Wall Street rebounded in July, posting its best month in nearly two years

CE Noticias Financieras English

July 29, 2022 Friday

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## Body

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**Shares of the Nasdaq technology index rebounded more than 12% in July, while the broader S&P 500 index advanced 9% and thus posted their biggest monthly percentage gains since 2020.**

**U.S. stocks closed higher on Friday**, following upbeat forecasts from **Apple and Amazon.com**.

For its part, the **Nasdaq** marked a gain of **1.9%**, joined the uptrend by the **S&P500** which gained a marginal **1.5%** and the main **Dow Jones** index which rose **1.1%**.

For their part, **most S&P 500 sectors finished higher**.

**Energy rose the most**, thanks to a jump in shares of **Chevron Corp and Exxon Mobil** after they reported **record quarterly earnings**.

**Apple Inc** shares rose after the company said parts shortages were easing and demand for the **iPhone** was holding up.

**Amazon.com Inc soared** after forecasting a rise in third-quarter revenue thanks to higher revenue from Prime loyalty subscriptions.

"In the current market, the **Amazon and Apple** numbers are providing support to the market, because of the sense that two large companies, which are a big part of the S&P, seem so far able to navigate through these tougher times," said Rick Meckler, a partner at Cherry Lane Investments.

**In addition, stocks have also rallied this week on investor speculation that the Federal Reserve may not have to be as aggressive with interest rate hikes as some had feared.**

U.S. corporate earnings for the second quarter were mostly better than expected.

**Of the 279 S&P 500 companies that have reported earnings so far, 77.8% have beaten expectations.** Earnings for S&P 500 companies are expected to have risen 7.1% in the quarter, up from 5.6% estimated in early July, according to IBES data from Refinitiv.

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# UN chief urges taxing 'grotesque greed' of oil and gas companies

CE Noticias Financieras English

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## Body

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**United Nations Secretary-General Antonio Guterres** on Wednesday criticized the **"grotesque greed" of oil and gas companies and their financiers**, and urged governments around the world to **"tax these excessive profits"** to support the most vulnerable people.

"It is immoral for **oil and gas companies** to **make record profits from this energy crisis at the expense of the poorest people and communities**, at a huge cost to the climate," Guterres told reporters.

The two largest U.S. oil companies, **Exxon Mobil Corp and Chevron Corp**, Britain's **Shell** and France's **TotalEnergies** together earned nearly **US\$51 billion** in the latest quarter, almost double what the group earned in the year-earlier period.

"I urge all governments to **tax these excessive profits and use the funds to support the most vulnerable people in these difficult times**," Guterres said.

"And I urge people around the world to send a clear message to the **fossil fuel industry and its financiers**: that **this grotesque greed is punishing the poorest and most vulnerable people, while destroying our only common home**," he said.

Politicians and consumer advocates have criticized oil companies for **taking advantage of global supply shortages to fatten their profits and cheat** consumers. U.S. **President Joe Biden** said in June that **Exxon and other companies were making "more money than God"** at a time when consumer fuel prices hit record highs.

Last month, the **UK passed a 25% windfall profits tax on North Sea oil and gas producers**. U.S. lawmakers have debated a similar idea, although it has little chance of making it through Congress.

Guterres said **Russia's war in Ukraine and climate collapse are stoking a global food, energy and financial crisis**.

**"Many developing countries**, drowning in debt, without access to finance and struggling to recover from the COVID-19 pandemic, **could reach the brink**," he said. "We are already seeing the warning signs of a wave of economic, social and political upheaval that would leave no country unscathed."

**Load-Date:** September 7, 2022

# Berkshire Hathaway posts \$43.8 billion loss; operating results improve

CE Noticias Financieras English

August 6, 2022 Saturday

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## Body

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Aug 6 (Reuters) - Falling U.S. stock prices punished Berkshire Hathaway Inc's second-quarter results, as the company led by billionaire Warren Buffett posted a \$43.8 billion loss.

However, Berkshire posted better operating results, as improved reinsurance and BNSF railroad performances offset a loss at auto insurer Geico, where parts shortages and higher vehicle prices drove losses on accident claims.

Rising interest rates helped Berkshire's insurance units generate more money from investments, while a stronger dollar boosted gains from the company's European and Japanese debt investments.

Investors watch Berkshire closely because of Buffett's reputation and because the results of its dozens of operating units in the insurance, railroad manufacturing, energy and retail sectors often reflect broader economic trends.

Berkshire's net loss was equal to \$29.754 per Class A share, and compares with net income of \$28.1 billion, or \$18.488 per Class A share, a year earlier.

Quarterly operating earnings rose 39% to \$9.28 billion, or about \$6.326 per Class A share, from \$6.69 billion, or \$4.424 per Class A share, a year earlier.

Berkshire slowed repurchases of its own shares, buying back \$1 billion in the quarter and \$4.2 billion so far this year.

It also bought back more than \$6.1 billion in shares, down from \$51.1 billion in the first quarter, when it acquired significant stakes in oil companies **Chevron Corp** and Occidental Petroleum **Corp**.

Berkshire ended June with \$105.4 billion in cash and equivalents. It expects to complete its acquisition of insurance company Alleghany **Corp** for \$11.6 billion in the fourth quarter.

Net results vary greatly because the Omaha, Nebraska-based conglomerate must report investment gains and losses on its stock holdings, even if it doesn't buy or sell anything. That proved to be a drag in the second quarter, when Berkshire posted \$53 billion in investment and derivative losses.

Buffett urges investors to ignore the fluctuations, and Berkshire will make money if the stock rises over time. In 2020, for example, Berkshire lost nearly \$50 billion in the first quarter as the COVID-19 pandemic took hold, but made \$42.5 billion for the full year. (Reporting by Jonathan Stempel in New York, Edited in Spanish by Manuel Farías)

**Load-Date:** September 7, 2022

# Petrobas beats oil majors in dividends payout, second to Aramco

PM News

August 3, 2022 Wednesday

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## Body

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Brazil's state-controlled oil company Petrobras will distribute a record \$17 billion in second quarter dividends, doubling those paid by the biggest international oil producers.

The five biggest Western oil producers - Exxon Mobil **Corp**, **Chevron Corp**, Shell PLC, TotalEnergies and BP - posted record cash distributions to shareholders in recent days of between \$4 billion and \$7.6 billion.

But none came close to Petrobras's \$17 billion payout.

Petrobras' dividends were less than Saudi Arabia's state-controlled Saudi Aramco, the world's largest oil company, which produces 13 million barrels of oil equivalent per day, almost five times more than Petrobras.

Aramco has been distributing \$18.76 billion to shareholders per quarter. Its next dividend will be disclosed on Aug. 14.

Brazil's government, which controls Petrobras with a majority of its voting shares, last month asked Petrobras and other state-controlled companies to increase dividends to finance extra federal spending.

The cry for help came as the government of President Jair Bolsonaro, which later this year faces a tough reelection battle, last month bypassed a constitutional spending cap to finance a massive cash transfer program popular among low-income voters. [read more](#)

Petrobras will distribute about 60% more to shareholders than its \$10.5 billion (54.33 billion reais) profit. Critics said the huge payout will lead to underinvestment in the business.

U.S. producer Exxon, which posted the highest quarterly profit of the five majors, spent \$7.6 billion on shareholder distributions.

Bolsonaro is trying to boost his re-election chances by ramming through short-term spending measures, critics say. Polls show he is lagging leftist former President Luiz Inacio Lula da Silva.

Dividend payments will be made by Petrobras before the first round of voting, scheduled for Oct. 2. [read more](#)

Petrobras said higher oil prices and assets sales allowed for the extra payment, and did not compromise planned investments.

The company is in a comfortable cash situation and is able to retain between \$8-10 billion in cash this year, it said.

Petrobras reaffirmed its commitment to distribute at least 60% of its free cash flow to investors.

## Petrobras beats oil majors in dividends payout, second to Aramco

'The extraordinary dividend payment proved to be the best allocation of the company's cash,' Petrobras said in a statement.

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# Exxon, Chevron Post Record Revenues

Asharq Alawsat (English Edition)

July 31, 2022 Sunday

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**Length:** 456 words

**Byline:** New York – Asharq Al-Awsat

## Body

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The two largest US oil companies, Exxon Mobil **Corp** and **Chevron Corp**, posted record revenue in Q2 2022 on Friday.

With crude surging above \$100 a barrel shortly after the Russian invasion on Ukraine, and refining margins climbing due to tight plant capacity, ExxonMobil reported \$17.9 billion in profits and **Chevron** \$11.6 billion in the just-finished second quarter.

The results come on the heels of similarly jaw-dropping figures from European petroleum heavyweights, with Shell reporting \$18 billion in profits, Total Energies \$5.7 billion and Eni \$3.8 billion.

Crude prices traded between \$95 and \$120 a barrel during the quarter, as the war and the wave of sanctions on Moscow lifted the oil market back to levels last seen in 2008.

On Friday, both companies reported higher oil and natural gas volumes in the United States, with ExxonMobil boosted by an increased 130,000 barrels of oil-equivalent in the Permian Basin in Texas and New Mexico, and **Chevron** notching a three percent rise in US volumes.

ExxonMobil plans to add 250,000 barrels per day of refining capacity at its Beaumont, Texas plant in the first quarter of 2023, representing "the industry's largest single capacity addition in the US since 2012," ExxonMobil Chief Executive Darren Woods said in a news release.

Both companies reported big increases in revenues, with Exxon Mobil's jumping 71% to \$115.7 billion and **Chevron** 83% to \$69 billion.

This rise is considered one of the main factors behind the global inflation that hit unprecedented levels for decades in the United States and Europe.

Inflation is already changing where Americans go and what they eat. It's also changing the way they consume energy. Inflation in Europe has also been surging, including soaring costs for energy.

The two companies, which suffered significant financial losses early in the COVID-19 pandemic as petroleum demand tanked, have not used the mountains of cash from higher prices to significantly lift capital spending, which remains below the level prior to the pandemic.

## Exxon, Chevron Post Record Revenues

Instead, the companies have been steering funds to shareholders. ExxonMobil paid out \$7.6 billion in distributions during the quarter, while **Chevron** lifted the top end of its annual share repurchase range to \$15 billion from \$10 billion.

Shares of ExxonMobil jumped 4.1% to \$96.39 in trading near midday, while **Chevron** leaped 8.5% higher to \$163.19.

The ensuing surge in US gasoline prices to an all-time high in mid-June has squeezed American families and pressured President Joe Biden, who has had a fractious relationship with ExxonMobil and **Chevron** and the oil industry more generally.

In June, Biden ripped the industry for spending excess cash on share buybacks instead of significantly boosting capital spending.

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# Argentine ADRs trade mostly lower on Wall Street

CE Noticias Financieras English

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## Body

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With no activity in the Buenos Aires stock exchange due to the holiday, **Argentinean companies' shares traded with mostly negative results this Monday on Wall Street**, within the framework of a day with setbacks in New York due to weak data from China, which fueled fears of a slowdown.

The falls of Argentinean stocks are led by **Tenaris (-3.7%); Cresud (-2.9%); and Transportadora Gas del Sur (-2.1%)**.

On the other hand, **YPF (+1.4%); Globant (+1.1%); and Loma Negra (+1.1%)**.

In fixed income, Argentine bonds traded with slight increases, so that the country risk **yielded 0.4% to 2,458 units**.

This Monday, due to the national holiday -moved from August 17- for the Immortality of General José de San Martín, the **BYMA S&P Merval, which rose 4.1% last week** (+3.9% measured in dollars at the implicit exchange rate), **is not trading**.

Meanwhile, U.S. stock indexes fell at the beginning of the week, as did world markets, after **weak economic data from China rekindled fears of an economic slowdown in the world's second largest economy**.

The Dow Jones Industrial Average lost 0.4%, the S&P 500 gave up 0.4%, and the Nasdaq Composite was down 0.1%.

**China's central bank cut interest rates to revive demand as data showed an unexpected slowdown in the economy in July**, with factory and retail activity hit by Beijing's zero COVID policy and the real estate crisis.

Shares of U.S.-listed Chinese e-commerce giant Alibaba and Internet company Baidu **were each down more than 1%**.

Technology and mega-cap growth stocks traded mixed, while banks fell 1.1% after six straight weeks of gains.

**"With the recent rally we've had since the June lows, this gives investors a reason to pause today,"** said Robert Pavlik, senior portfolio manager at Dakota Wealth Management.

Energy stocks led losses among the 11 major S&P 500 sectors as crude oil prices fell on demand concerns in China, the world's largest crude importer.

Oil stocks Exxon Mobil **Corp**, Chevron **Corp**, Halliburton Co and Marathon Oil **Corp** sank between 3.7% and 5.8%.

**Wall Street has rallied in recent weeks, with the benchmark S&P 500 index recovering half of its losses this year**, as optimism seeped back into the markets following data that raised hopes the U.S. Federal Reserve can achieve a soft landing for the economy.

The S&P 500 and Nasdaq posted their fourth straight week of gains on Friday, even as Federal Reserve officials pushed back expectations that the central bank will end its rate hikes sooner than expected, and economists warned that inflation could return in coming months.

Argentine ADRs trade mostly lower on Wall Street

**Load-Date:** September 7, 2022

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# Exxon and Chevron post record results and increase share repurchases

CE Noticias Financieras English

July 29, 2022 Friday

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**Length:** 437 words

## Body

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**Reuters** - The two largest U.S. oil companies, Exxon Mobil and **Chevron Corp**, reported record earnings on Friday on the back of higher crude oil and natural gas prices, following similar results from their European peers a day earlier.

The two U.S. companies, along with Britain's Shell and France's TotalEnergies, earned nearly \$51 billion in the latest quarter, almost double the previous period.

All four have increased share buybacks in recent months, taking advantage of high margins from oil and gas sales. Exxon outperformed its rivals with a second-quarter net profit of \$17.9 billion, several billion above its previous record in 2012, helped by the sale of assets in Japan.

The companies posted good results in their production units, helped by the rise in benchmark Brent crude oil futures, which averaged around \$114 per barrel in the quarter.

High crude prices can cut into the margins of integrated oil majors, as they also bear the cost of crude used for refined products.

However, following Russia's invasion of Ukraine and numerous refinery shutdowns around the world in the wake of the coronavirus pandemic, refining margins soared in the second quarter, outpacing crude oil earnings, which boosted profits.

The oil majors' results are sure to draw criticism from politicians and consumer advocates, who say oil companies are taking advantage of the global supply shortage to pad their profits and cheat consumers.

U.S. President Joe Biden said last month that Exxon and other companies were making "more money than God" at a time when consumer fuel prices hit record highs.

Earlier this month, the UK passed a 25% tax on British North Sea oil and gas producers. U.S. lawmakers have debated a similar idea, though it has little chance of making it through Congress.

Companies say they are limited to meeting consumer demand, and that prices are a function of global supply problems and lack of investment.

The oil majors have been disciplined with their capital and are reluctant to increase capital spending due to pressure from investors, who want better returns during a down cycle

Global oil production has been held back by the slow return of barrels to the market by the Organization of the Petroleum Exporting Countries and its allies, including Russia, as well as labor and equipment shortages in countries such as the United States.

Earlier this year, Exxon more than doubled its planned buyback program to \$30 billion through 2022 and 2023. Shell said it would repurchase \$6 billion in shares in the current quarter, while **Chevron** increased to a range of \$10 billion to \$15 billion from \$5 billion to \$10 billion.

**Load-Date:** September 7, 2022

Exxon and Chevron post record results and increase share repurchases

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# Exxon and Chevron post record results and increase share repurchases

CE Noticias Financieras English

July 29, 2022 Friday

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**Length:** 512 words

## Body

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By Sabrina Valle

Jul 29 (Reuters) - The two largest U.S. oil majors, Exxon Mobil and **Chevron Corp**, reported record earnings on Friday on the back of higher crude and natural gas prices, following similar results posted by their European peers a day earlier.

The two U.S. companies, along with Britain's Shell and France's TotalEnergies, earned nearly \$51 billion in the latest quarter, almost double the previous period.

All four have increased share buybacks in recent months, taking advantage of high margins from oil and gas sales. Exxon outperformed its rivals with a second-quarter net profit of \$17.9 billion, several billion above its previous record in 2012, helped by the sale of assets in Japan.

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However, following Russia's invasion of Ukraine and numerous refinery shutdowns around the world in the wake of the coronavirus pandemic, refining margins soared in the second quarter, outpacing crude oil earnings, boosting profits.

The oil majors' results are sure to draw criticism from politicians and consumer advocates, who say oil companies are taking advantage of the global supply shortage to pad their profits and cheat consumers.

U.S. President Joe Biden said last month that Exxon and other companies were making "more money than God" at a time when consumer fuel prices hit record highs.

Earlier this month, the UK passed a 25% tax on British North Sea oil and gas producers. U.S. lawmakers have debated a similar idea, although it has little chance of making it through Congress.

A windfall profits tax does not provide "an incentive to increase production, which is what the world really needs today," Exxon Chief Financial Officer Kathryn Mikells said in an interview with Reuters.

The companies say they are limited to meeting consumer demand, and that prices are a function of global supply problems and lack of investment.

Oil majors have been disciplined with their capital and are reluctant to increase capital spending due to pressure from investors, who want better returns during a down cycle

"In the short term (oil cash) goes to the balance sheet. There is nowhere else it can go," **Chevron's** chief financial officer, Pierre Breber, told Reuters.

Global oil production has been held back by the slow return of barrels to the market by the Organization of the Petroleum Exporting Countries and its allies, including Russia, as well as labor and equipment shortages in countries such as the United States.

## Exxon and Chevron post record results and increase share repurchases

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(Reporting by Sabrina Valle; Edited in Spanish by Javier López de Lérída)

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