

Title: You'll not call this just a hurricane Damian, I'll swear.

Author: joejigeorges

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everyone thinks the Fed can handle it," Dimon said.

Shares of the company dropped 1.8% to \$129.81 at 11:21 a.m. in New York after Dimon's remarks on the economy, extending this year's decline to 18%.

JPMorgan economists last month lowered their growth outlook for the second half of 2022 to a 2.4% rate from 3%, for the first half of 2023 to 1.5% from 2.1% and for the second half of 2023 to 1% from 1.4%. They cited falling stock prices, higher mortgage rates and a stronger dollar relative to trading partners.

Dimon said Wednesday that JPMorgan is preparing for that turbulence by being conservative with its balance sheet.

"I kind of want to shed non-operating deposits again, which we can do in size, to protect ourselves so we can serve clients in bad times," he said. "That's the environment we're dealing with."

Still, he cited the strength of the consumer, rising



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wages and plentiful jobs as the “bright clouds” in the economy.



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Earlier Wednesday, Wells Fargo & Co. Chief Executive Officer Charlie Scharf said he expects the pace of loan growth at the company to moderate after rising in the first quarter.

(Updates with Wells Fargo in last paragraph.)



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Jamie Dimon Says JPMorgan Is Bracing Itself for Economic 'Hurricane'

by Sally Bakewell and Steve Dickson

Updated on June 2, 2022 12:31 AM



WATCH: Dimon speaks about the outlook for the economy.

- Says Fed actions, war in Europe create unprecedented challenge
- Still too soon to say how intense the storm will be, CEO says

Jamie Dimon warned investors to prepare for an economic “hurricane” as the economy struggles against an unprecedented combination of challenges, including tightening monetary policy and Russia’s invasion of Ukraine.



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“That hurricane is right out there down the road coming our way,” the JPMorgan Chase & Co. (JPM) chief executive officer said at a conference sponsored by AllianceBernstein Holdings Wednesday. “We don’t know if it’s a minor one or Superstorm Sandy. You better brace yourself.”

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Dimon said at JPMorgan's investor day in May that there were “storm clouds” looming over the US economy, but he said he’s since updated that forecast given the challenges faced by the Federal Reserve as it attempts to rein in inflation. “Right now it’s kind of sunny, things are doing fine,



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