

The U.S. Retail and Food Services Sales rose 135.48% to 0.73%, from 0.31% last month, and Wall Street closed down.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European stock markets closed the session with losses as two topics reshaped the investor's mindset. For one, China's increasingly weakened economic activity and news that Fitch is evaluating potential credit downgrades on U.S. banks.

The announcement overshadowed a stronger-than-expected U.S. Retail sales report making investors concerned that because of this data and the resiliency of the U.S. economy and bank downgrades, the Fed could maintain interest rates higher for longer. At the same time, the U.S. big, largest banks fell on reports that Fitch could downgrade some lenders.

The Commerce Department report showed.

U.S. Retail and Food Services Sales rose to 0.73%, compared to 0.31% last month and above consensus estimates of 0.40%.

Even with the concerns, we expect the Federal Reserve Bank to pause on interest rate increases during the September meeting.

Key Economic Data:

- **U.S. Retail and Food Services Sales MoM:** rose to 0.73%, compared to 0.31% last month.
- **U.S. Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM:** rose to 0.97%, compared to 0.22% last month.
- **U.S. Export Prices YoY:** are at -7.85%, compared to -11.88% last month.
- **U.S. Import Prices YoY:** are at -4.37%, compared to -6.06% last month.
- **U.S. Wholesalers Inventories MoM:** are at -0.51%, compared to -0.42% last month.
- **U.S. Business Inventories MoM:** rose to 0.01%, compared to -0.04% last month.
- **NAHB/Wells Fargo US Housing Market Index:** fell to 50.00, down from 56.00 last month, decreasing -10.71%.
- **Canada Consumer Price Index YoY:** rose to 3.27%, compared to 2.81% last month.
- **Canada Inflation Rate:** rose to 3.27%, compared to 2.81% last month.
- **Canada Manufacturing Shipments:** fell to 71.50 billion, down from 72.70 billion last month, decreasing -1.66%.
- **ZEW Indicator of Economic Sentiment for Germany:** rose to -12.30, up from -14.70 last month.
- **UK ILO Unemployment Rate:** rose to 4.30%, compared to 4.10% last month.

Eurozone Summary:

- **Stoxx 600** closed at 455.47, down 4.39 points or 0.95%.
- **FTSE 100** closed at 7,389.64, down 117.51 points or 1.57%.
- **Dax Index** closed at 15,767.28, down 136.97 points or 0.86%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,946.39, down 361.24 points or 1.02%.
- **S&P 500** closed at 4,437.86, down 51.86 points or 1.16%.
- **Nasdaq Composite** closed at 13,631.05, down 157.28 points or 1.14%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,965.46, down 30.30 points or 1.01%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,858.84, down 21.13 points or 0.54%.
- **U.S. Treasury 10-year note** closed at 4.21%.
- **U.S. Treasury 2-year note** closed at 4.92%.



Wall Street Recap August 15, 2023



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