

**The U.S. jobs growth at 187,000 is 40.06% less than the monthly average, while Amazon and Apple beat estimates, and Wall Street closed down.**

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The U.S. and European stock markets closed the week with mixed results even as the focus of the week was the U.S. credit downgrade, and the attention swung to the economy today. Nonfarm Payrolls reported an increase of 187,000 below the consensus estimates of 200,000 or 6.5% below; also, the Unemployment Rate fell to 3.50%, less than the consensus estimates that it would hold at 3.60% last month.

The 187,000 jobs figure is 40.06% less than the average monthly gain of 312,000 over the last 12 months.

Most job gains occurred in health care, with 63,000 jobs; social assistance, with 24,000 jobs; financial activities, added 19,000 jobs; and wholesale trade added 18,000 jobs. The pace of hiring is slowing by 40.06%, consistent with our expectations and signaling cracks in the labor markets that have been relatively resilient so far.

The other issue driving markets was the earnings reports from two tech giants, we begin with Amazon, which surpassed expectations with revenues up 11%, and the stock rose more than 10%; meanwhile, Apple revenues fell 1.40% and recorded the third consecutive quarter of sales decreases for the tech giant even though it beat consensus estimates its stock fell north of 4.80% and lost its \$3 trillion market cap crown.

### **Corporate Earnings Parade:**

- **Apple Inc (AAPL):** reported its 3Q23 revenues of \$81.797 billion, down 1.40%, and net income of \$19.881 billion, up 2.25%, which beat estimates. The earnings per share were \$1.26. The stock closed at \$185.05, down \$5.95 or 3.12%, with a price objective of \$195.71.

### **Key Economic Data:**

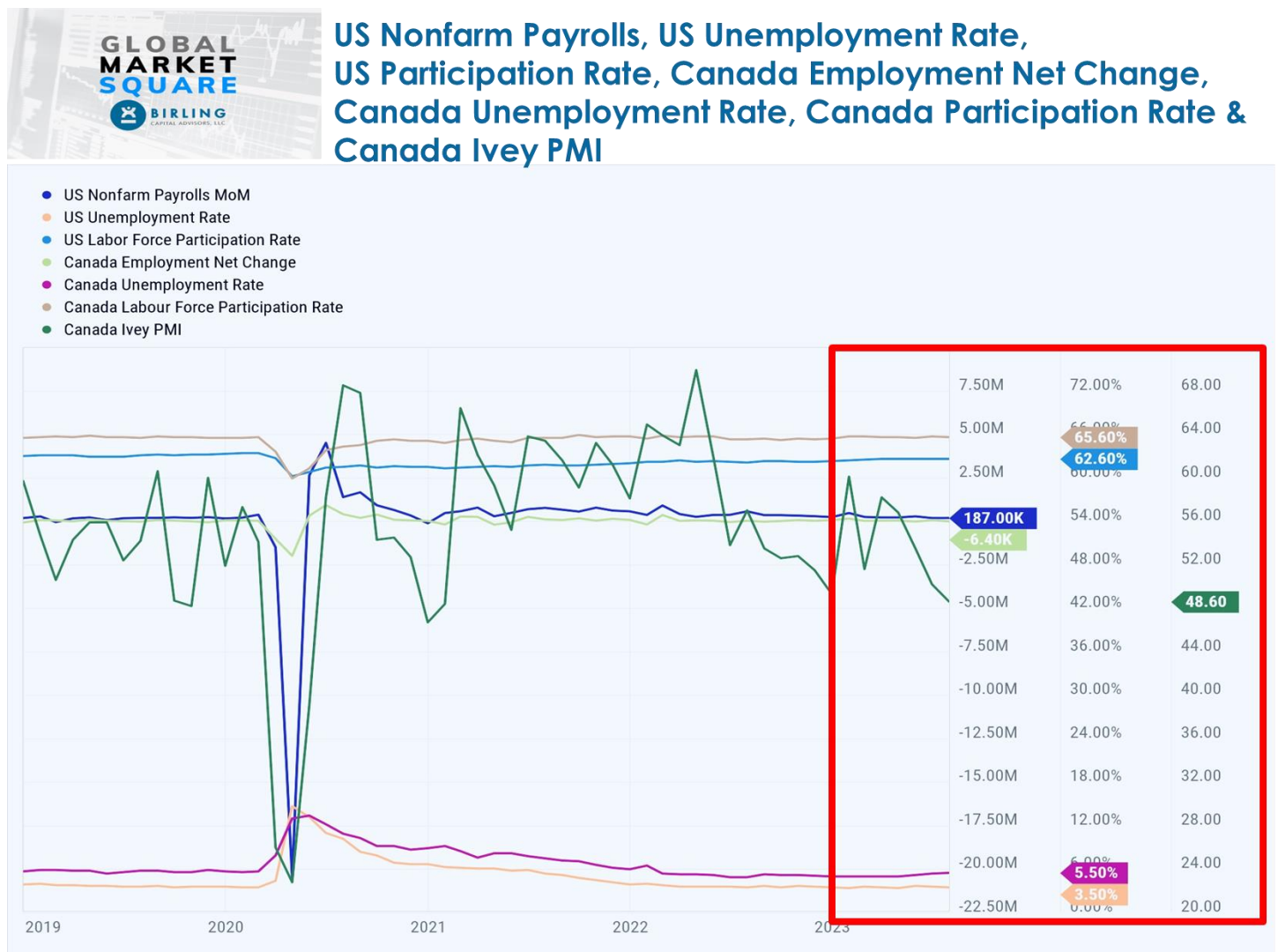
- **U.S. Nonfarm Payrolls MoM:** rose to 187,000, up from 185,000 last month, increasing 1.08%.
- **U.S. Unemployment Rate:** fell to 3.50%, compared to 3.60% last month.
- **U.S. Labor Force Participation Rate:** is unchanged at 62.60%, compared to 62.60% last month.
- **Canada Employment Net Change:** fell to -6,400, down from 59,900 last month, decreasing 110%
- **Canada Unemployment Rate:** rose to 5.50%, compared to 5.40% last month.
- **Canada Labour Force Participation Rate:** fell to 65.60%, compared to 65.70% last month.
- **Canada Ivey PMI:** fell to 48.60, down from 50.20 last month, decreasing -3.19%.
- **Eurozone Retail Trade YoY:** is at -1.40%, compared to -2.40% last month.

## Eurozone Summary:

- **Stoxx 600** closed at 459.36, up 1.43 points or 0.31%.
- **FTSE 100** closed at 7,564.37, up 35.27 points or 0.47%.
- **Dax Index** closed at 15,951.86, up 58.46 points or 0.37%.

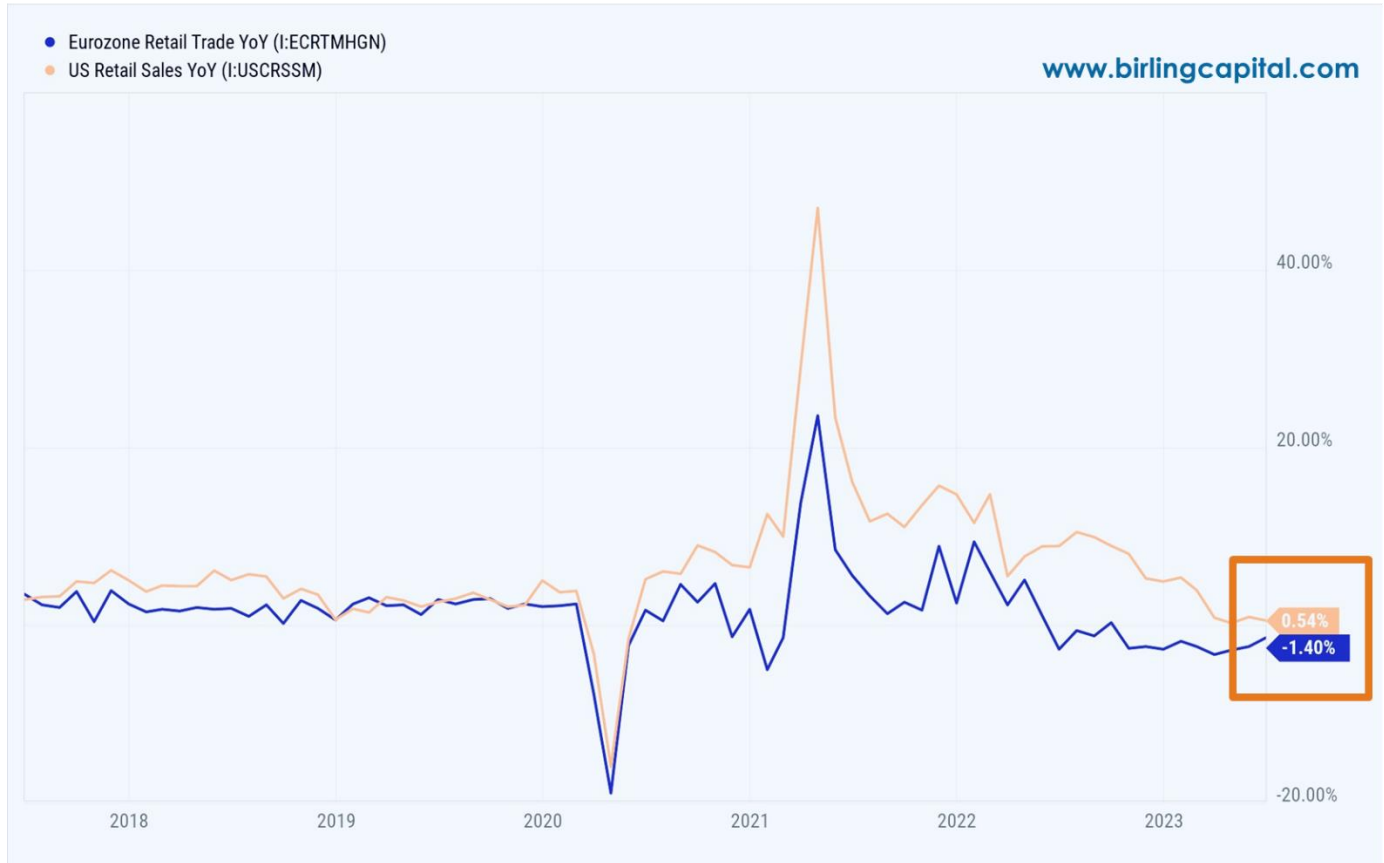
## Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,065.62, down 150.27 points or 0.43%.
- **S&P 500** closed at 4,478.03, down 23.86 points or 0.53%.
- **Nasdaq Composite** closed at 13,909.24, down 50.48 points or 0.36%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,041.62, up 10.47 points or 0.35%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,961.31, up 15.65 points or 0.40%.
- **U.S. Treasury 10-year note** closed at 4.05%.
- **U.S. Treasury 2-year note** closed at 4.78%.





# Eurozone Retail Trade YoY versus US Retail Sales YoY





# Wall Street Recap

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● Dow Jones Industrial Average Level



● S&P 500 Level



● Nasdaq Composite Level



● Birling Capital Puerto Rico Stock Index Level



## Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Return

- Dow Jones Industrial Average Level % Change
- S&P 500 Level % Change
- Nasdaq Composite Level % Change
- Birling Capital Puerto Rico Stock Index Level % Change
- Birling Capital U.S. Bank Index Level % Change



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