

# GLOBAL MARKET SQUARE



**GDPNow for 2Q23 rose to 2.30%, While seven companies with \$11.0 trillion in market cap represent 61.33% of the Nasdaq, and Wall Street closed higher.**

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by Francisco Rodríguez-Castro  
[frc@birlingcapital.com](mailto:frc@birlingcapital.com)

The U.S. and European stock markets began the week with gains, and the Dow Jones was able to break the three-session losing streak even as investors appeared to focus on July 12 Consumer Price Index reading and the Producer Price Index on July 13 and the Index of Consumer Sentiment on July 14.

The Inflation Nowcast estimate for the CPI is 3.22%, and the Core CPI of 5.11%. However, the Consensus expectations are for headline CPI to drop near 3%, pushed by the decrease in energy prices, and for Core CPI to fall below 4%; we have to wait and see which of the two scenarios happens. However, unless a huge CPI decrease occurs on Wednesday, the Fed will most likely increase interest rates by 25 basis points in the July FOMC meeting. The market expectation is that the Fed is quite the end of its monetary tightening campaign.

The slower interest rate pace has driven the strong market performance, allowing equities to rise, with tech, bearing the best of the strong growth. The leadership position of such growth is concentrated on seven companies.

1. **NVIDIA (NVDA):** has a **188.50%** return.
2. **Meta (META):** has a **144.30%** return.
3. **Tesla (TSLA):** has a **119.0%** return.
4. **Amazon (AMZN):** has a **51.39%** return.
5. **Apple, Inc. (AAPL):** has a **45.16%** return.
6. **Microsoft (MSFT):** has a **38.36%** return.
7. **Alphabet (GOOG):** has a **31.68%** return.

The Nasdaq Composite index has a market cap of \$18,000 trillion, and these seven companies have a combined market capitalization of \$11,045 trillion, representing 61.33% of the total capitalization.

## GDPNow Update:

- The GDPNow for the second quarter of 2023 was updated on 7/10/23, rising to 2.30% GDP from 2.10%, an 8.70% increase.

## Key Economic Data:

- **U.S. Retail Gas Price:** fell to \$3.643, down from \$3.685 last week, dropping -1.14%.
- **U.S. Wholesale Inventories MoM:** is at -0.00%, compared to -0.32% last month.
- **U.S. Consumer Credit Outstanding MoM:** rose to \$23.01 billion, up from \$22.84 billion.
- **Canada Building Permits MoM:** rose to 10.49%, compared to -20.95% last month.

## Eurozone Summary:

- **Stoxx 600** closed at 448.41, up 0.76 points or 0.17%.
- **FTSE 100** closed at 7,273.79, up 16.15 points or 0.23%.
- **Dax Index** closed at 15,673.16, up 69.76 points or 0.45%.

## Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,944.40, up 209.52 or 0.62%.
- **S&P 500** closed at 4,409.53, up 10.58 points or 0.24%.
- **Nasdaq Composite** closed at 13,685.48, up 24.77 points or 0.18%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,594.21, up 46.99 points or 1.84%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,676.12, up 17.71 points or 0.48%.
- **U.S. Treasury 10-year note** closed at 4.01%.
- **U.S. Treasury 2-year note** closed at 4.85%.



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## GDP Now 7.10.23 2Q23 Forecast

Date	GDPNow 2Q23	Change
4/28/2023	1.70%	Initial Forecast
5/1/2023	1.80%	5.56%
5/4/2023	2.70%	33.33%
5/8/2023	2.70%	0.00%
5/16/2023	2.60%	-3.85%
5/17/2023	2.90%	10.34%
5/26/2023	1.90%	-52.63%
6/1/2023	2.00%	5.00%
6/7/2023	2.20%	9.09%
6/8/2023	2.20%	0.00%
6/15/2023	1.80%	-22.22%
6/20/2023	1.90%	5.26%
6/27/2023	1.80%	-5.56%
6/30/2023	2.20%	22.22%
7/3/2023	1.90%	-15.79%
7/6/2023	2.10%	9.52%
7/10/2023	2.30%	8.70%



# US Retail Gas Price, US Wholesale Inventories, US Consumer Credit Outstanding & Canada Building Permits MoM





## Wall Street Recap

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