

The Producer Price Index fell 37.96%, U.S. Retail Sales at 1.61% beat expectations, and Wall Street closed up.

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The U.S. and European stock markets closed higher, adding more gains to the rally that began yesterday with the better-than-expected CPI data; today, the UK CPI fell to 4.60%, decreasing 31.34% and better than expectations. The momentum fueled by the lower CPI was further enhanced when the U.S. Retail Sales came in better than expected, and producer prices also fell.

The U.S. Retail Sales came in above estimates at 1.61%, and the Producer Price Index also fell 37.96%, supporting the narrative of stable growth and lower inflation without crashing the economy. The GDPNow reported a 2.2% GDP for the fourth quarter today, completing the circle.

A drop in gasoline sales drove the modest sales decrease because of a drop in related prices. However, the more critical control group sales, excluding gasoline, cars, building materials, and food services, rose 0.2% last month.

After evaluating these results, the disinflation downward trend is such that it allows the Fed to end its interest rate hiking campaign.

In European markets, the better-than-expected U.K. Inflation data provided a much-needed lift to E.U. markets, allowing U.K. Prime Minister Rishi Sunak a victory lap on the inflation fight as he promised to cut inflation by 50% by the end of 2023. When Prime Minister Sunak took office in October 2022, the UK CPI stood at 11.10%, and in twelve months times, it has fallen -58.55% to 4.60%.

Lastly, on Washington News, the House approved a bill last night averting a government shutdown, sending the measure next to the Senate, which we expected to pass, removing the uncertainty.

GDPNow Update:

- The GDP Now for the fourth quarter was updated today, and it rose to 2.20% GDP, up from 2.10% GDP, a 4.55% increase.

Corporate Earnings Parade:

- **Target Corp. (TGT)** reported 3Q23 revenues of \$25.004 billion, down 4.3%, Net Income of \$971 million, up 36.3%, and Earnings per share of \$2.10, beating estimates. The stock has a price objective of \$144.28 and closed today at \$130.30, up 17.61%. We include our printable GMS SnapShot Report on Target Corp. for your review. [GMS.SnapShot.Target.Report11.15.2023.pdf \(birlingcapital.com\)](#)

Key Economic Data:

- **U.S. Retail Sales YoY:** fell to 1.61%, compared to 3.19% last month, a 49.52% decrease.
- **U.S. Retail and Food Services Sales MoM:** fell -0.11%, compared to 0.88% last month.
- **U.S. Producer Price Index YoY:** fell to 1.34%, compared to 2.16% last month.
- **U.S. Business Inventories MoM:** rose to 0.41%, compared to 0.38% last month.
- **U.S. Wholesalers Inventories MoM:** rose to 0.17%, compared to -0.12% last month.
- **Canada Wholesale Sales MoM:** fell to 0.65%, compared to 4.23% last month.
- **Canada Manufacturing Shipments:** rose 72.79 billion, up from 72.51 billion last month, increasing 0.39%.
- **U.K. Consumer Price Index YoY:** fell to 4.60%, compared to 6.70% last month.
- **U.K. Core Consumer Price Index YoY:** fell to 5.70%, compared to 6.07% last month.
- **U.K. Producer Price Index: Core Output YoY:** fell to 0.22%, compared to 0.75% last month.
- **U.K. Producer Price Index: Input YoY:** fell -2.59%, compared to -2.09% last month.
- **Eurozone Industrial Production Index YoY:** fell -6.90%, compared to -5.10% last month.
- **Japan Machinery Orders YoY:** is at -7.11%, compared to -10.95% last month.

Eurozone Summary:

- **Stoxx 600** closed at 454.52, up 1.92 points or 0.42%.
- **FTSE 100** closed at 7,486.91, up 48.44 points or 0.62%.
- **Dax Index** closed at 15,748.17, up 133.74 points or 0.86%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,991.21, up 163.51 points or 0.47%.
- **S&P 500** closed at 4,502.88, up 7.18 points or 0.16%.
- **Nasdaq Composite** closed at 14,103.84, up 9.45 points or 0.07%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,929.50, up 164.41 points or 5.95%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,748.75, up 134.95 points or 3.73%.
- **U.S. Treasury 10-year note** closed at 4.53%.
- **U.S. Treasury 2-year note market** closed at 4.90%.

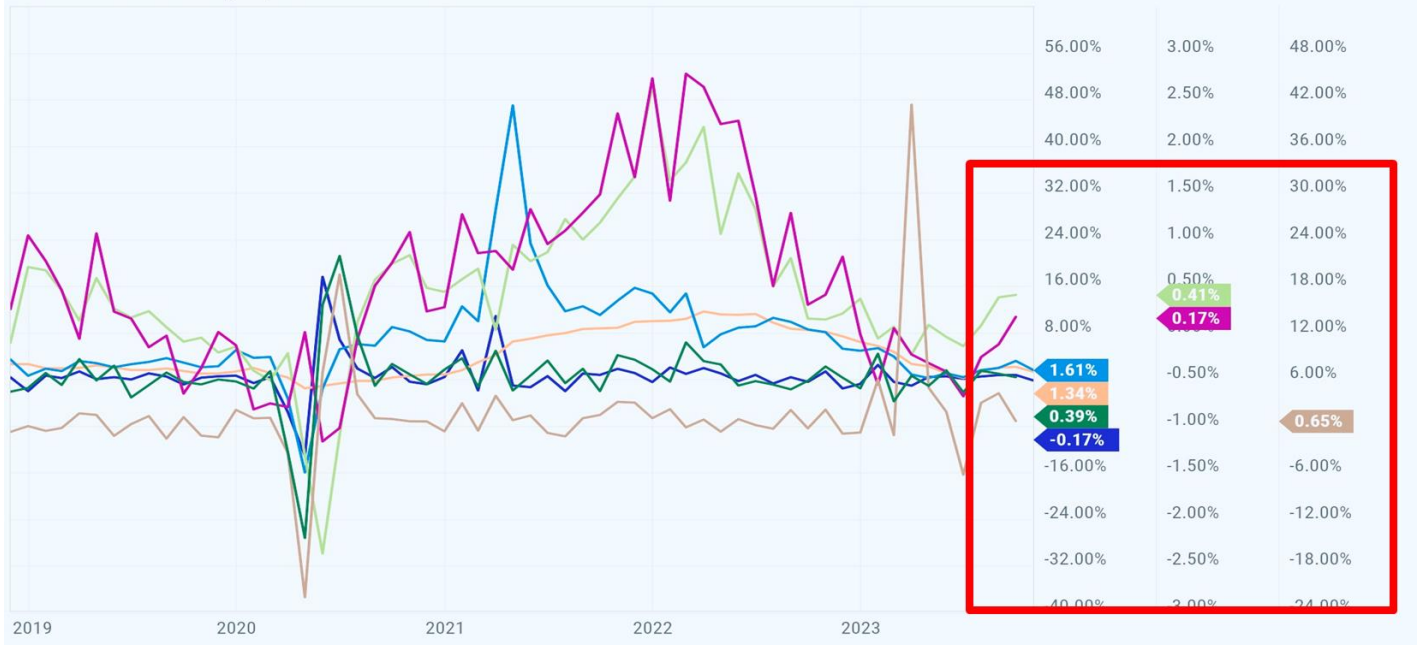


GDPNow for the Fourth Quarter 2023

Date	GDPNow 4Q23	Change
10/27/2023	2.30%	Initial Forecast
11/1/2023	1.20%	-91.67%
11/7/2023	2.10%	42.86%
11/8/2023	2.10%	0.00%
11/15/2023	2.20%	4.55%

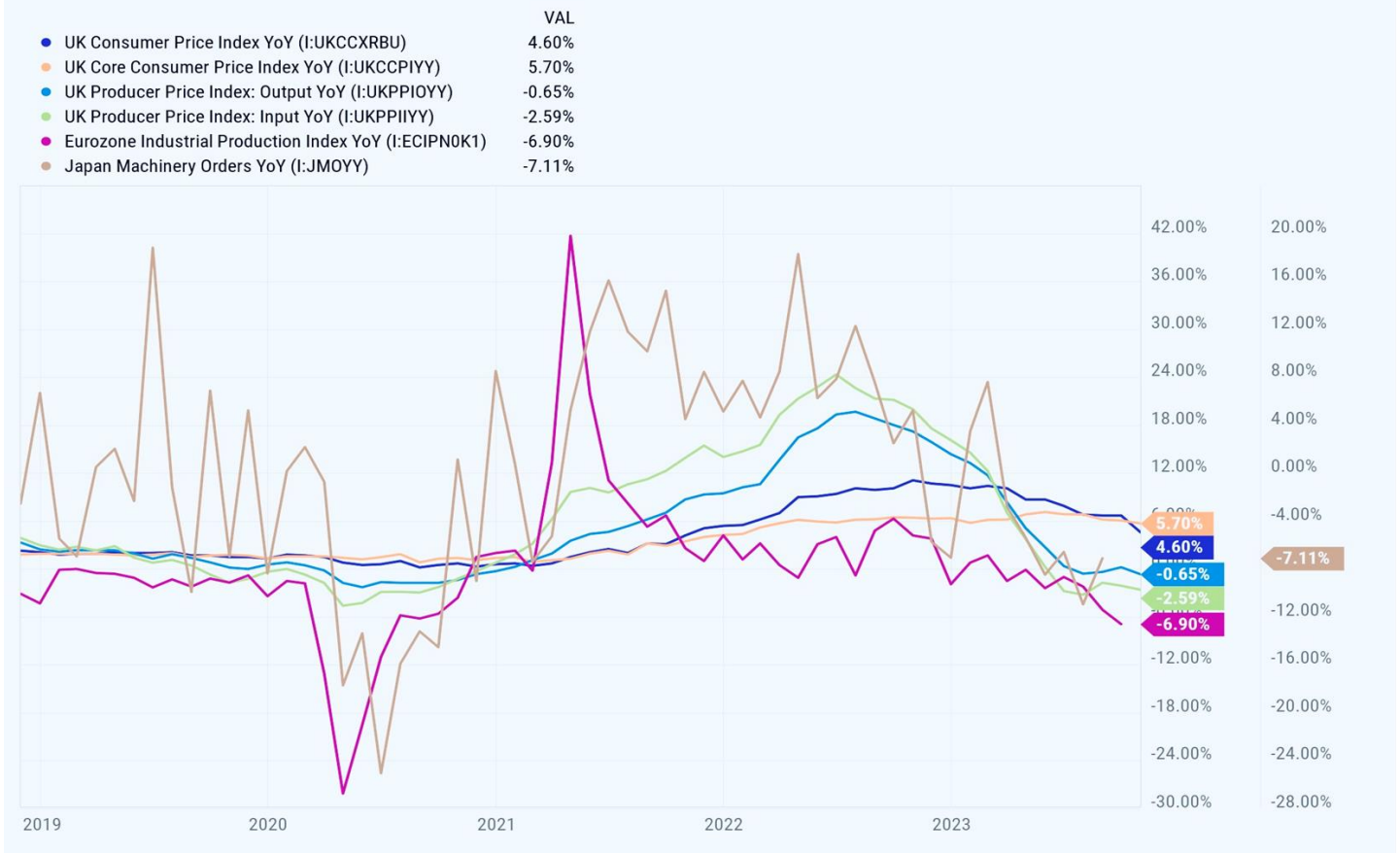
US Retail Sales MoM, US PPI YoY, US Retail Sales YoY, US Business Inventories MoM, US Wholesale Inventories MoM, Canada Wholesale Sales & Canada Manufacturing Shipments

● US Retail Sales MoM	VAL
● US Producer Price Index YoY	-0.17%
● US Retail Sales YoY	1.34%
● US Business Inventories MoM	1.61%
● US Wholesalers Inventories MoM	0.41%
● Canada Wholesale Sales MoM	0.17%
● Canada Manufacturing Shipments MoM	0.65%
	0.39%





UK CPI YoY, UK Core CPI, UK PPI Output, UK PPI Input, EU Industrial Production & Japan Machinery Orders YoY

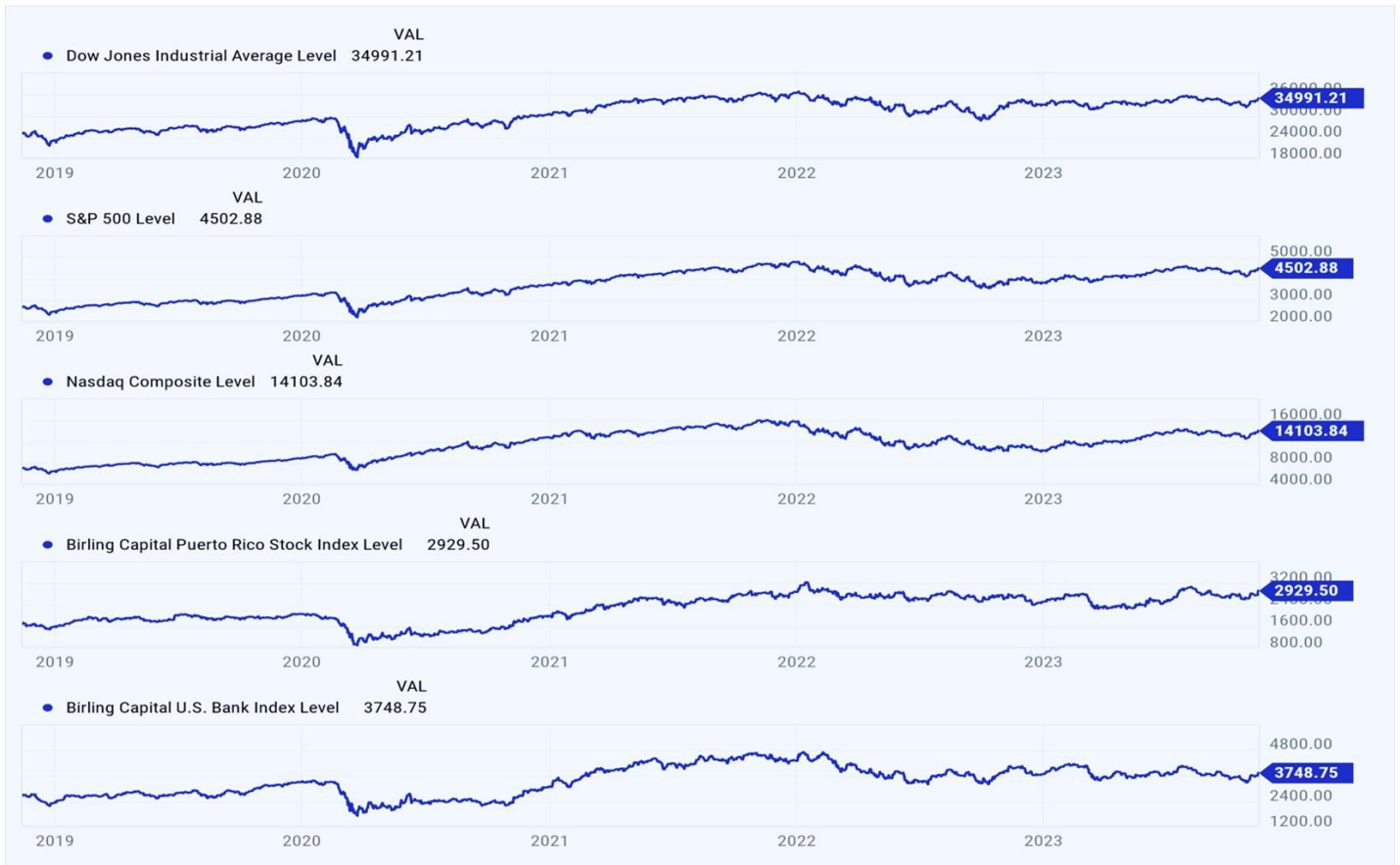




Wall Street Recap

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