



GLOBAL MARKET SQUARE



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The Nasdaq leads with a 36.48% YTD Return, the S&P 500 with 18.44%, the Birling Puerto Rico Stock Index with 17.81%, and Wall Street closed up.

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The U.S. and European stock markets began the week with mixed results, with Wall Street closing broadly higher to kick off the Thanksgiving holiday week, and in the Eurozone, the markets closed mostly down.

It's reminding everyone that U.S. markets will be closed on Thursday for the Thanksgiving holiday, and on Friday, markets are to have shorter hours as they will close at 1:00 pm.

The Nasdaq composite continues to lead the markets with a total year-to-date return of 36.48%, and Magnificent 7 Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia, and Tesla is outperforming the market with a collective return of 107.61% and representing a substantial 29.04% of the S&P 500.

While on tech, the corporate earnings parade continues, with NVIDIA reporting its third-quarter earnings on Tuesday. NVIDIA, which began the year trading at \$146.14, closed today at \$504.19, a YTD return of 245%, a Stock Price objective of \$150.83, and a Market Capitalization of \$1.245 trillion; included is our latest GMS Snapshot report on NVIDIA, to print it click the

link: <https://www.birlingcapital.com/publications/GMS.SnapShot.Nvidia.Report11.17.2023.pdf>

The consensus estimates for third-quarter earnings are high, with revenue growth expected at \$16.1 billion, up 170% from last year, and an earnings-per-share (EPS) forecast of \$3.38. Our focus on the results will be on data-center business, which includes sales of its artificial intelligence (AI) chips. AI is still in the early stages of a multiyear growth trend, and NVIDIA is uniquely positioned to capitalize on the upside.

Lastly, the Fed FOMC minutes will also be released tomorrow, and we will be looking for clarity on the Fed's decision to pause interest rate increases for the second meeting in a row in November. The way we see it, the lower the inflation data, with labor markets softening with economic growth moderating all incentives for the Fed to pause rates.

Key Economic Data:

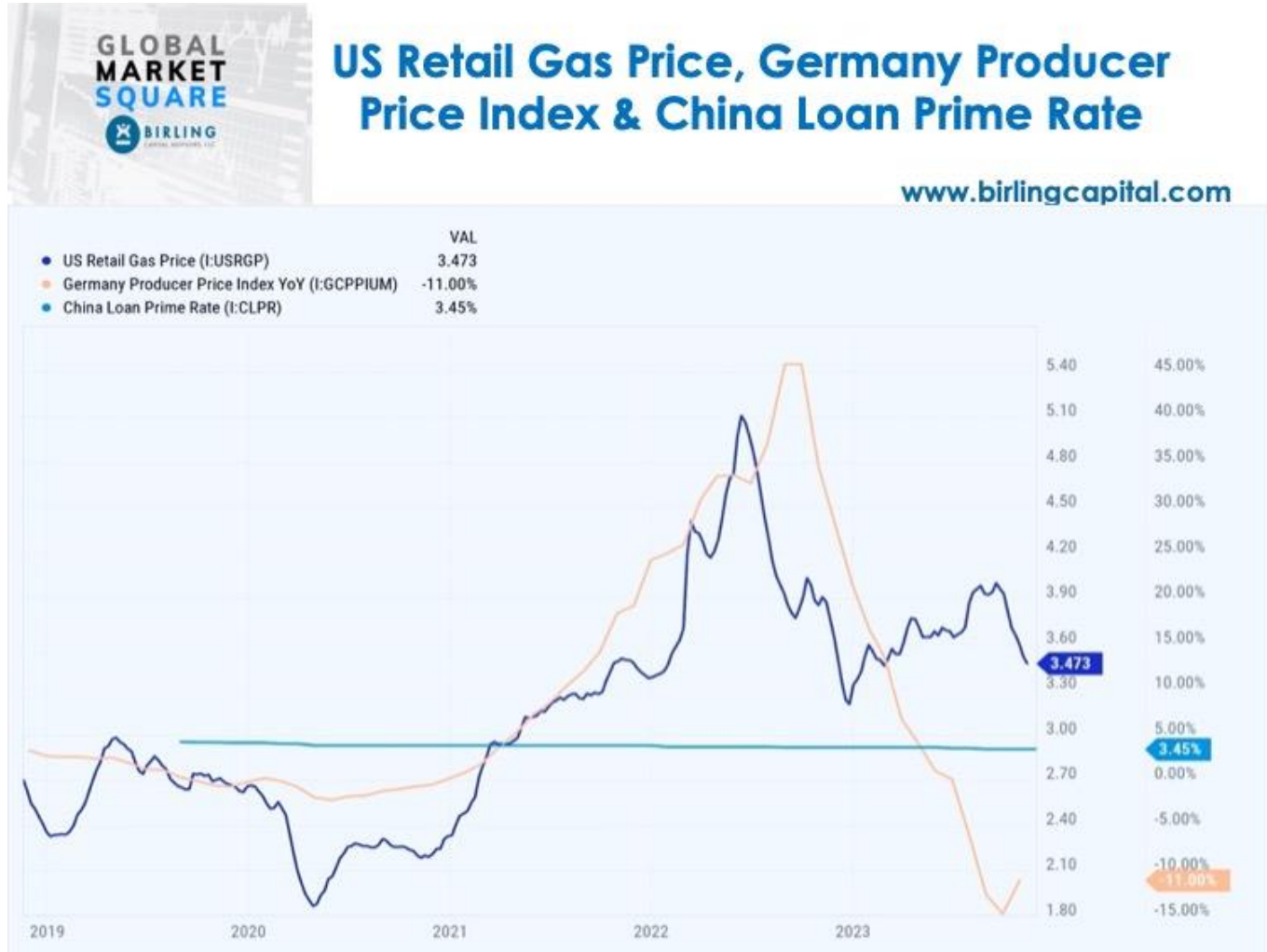
- **U.S. Retail Gas Price:** fell to \$3.473, down from \$3.52 last week, decreasing -1.34%.
- **Germany Producer Price Index YoY:** improved to -11.00%, compared to -14.70% last month.
- **China Loan Prime Rate:** is unchanged at 3.45%, compared to 3.45% last month.

Eurozone Summary:

- **Stoxx 600** closed at 456.26, up 0.44 points or 0.11%
- **FTSE 100** closed at 7,496.36, down 7.89 points or 0.11%.
- **Dax Index** closed at 15,901.33, down 17.83 points or 0.11%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,151.04, up 203.76 points or 0.58%.
- **S&P 500** closed at 4,547.38, up 33.36 points or 0.78%.
- **Nasdaq Composite** closed at 14,284.53, up 159.05 points or 1.22%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,969.76, up 35.81 points or 1.22%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,826.91, up 41.00 points or 1.08%.
- **U.S. Treasury 10-year note** closed at 4.42%.
- **U.S. Treasury 2-year note market** closed at 4.89%.



Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling PR Stock Index & Birling US Bank Index YTD Returns

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• Dow Jones Industrial Average Level % Change	6.05%
• S&P 500 Level % Change	18.44%
• Nasdaq Composite Level % Change	36.48%
• Birling Capital Puerto Rico Stock Index Level % Change	17.81%
• Birling Capital U.S. Bank Index Level % Change	3.80%

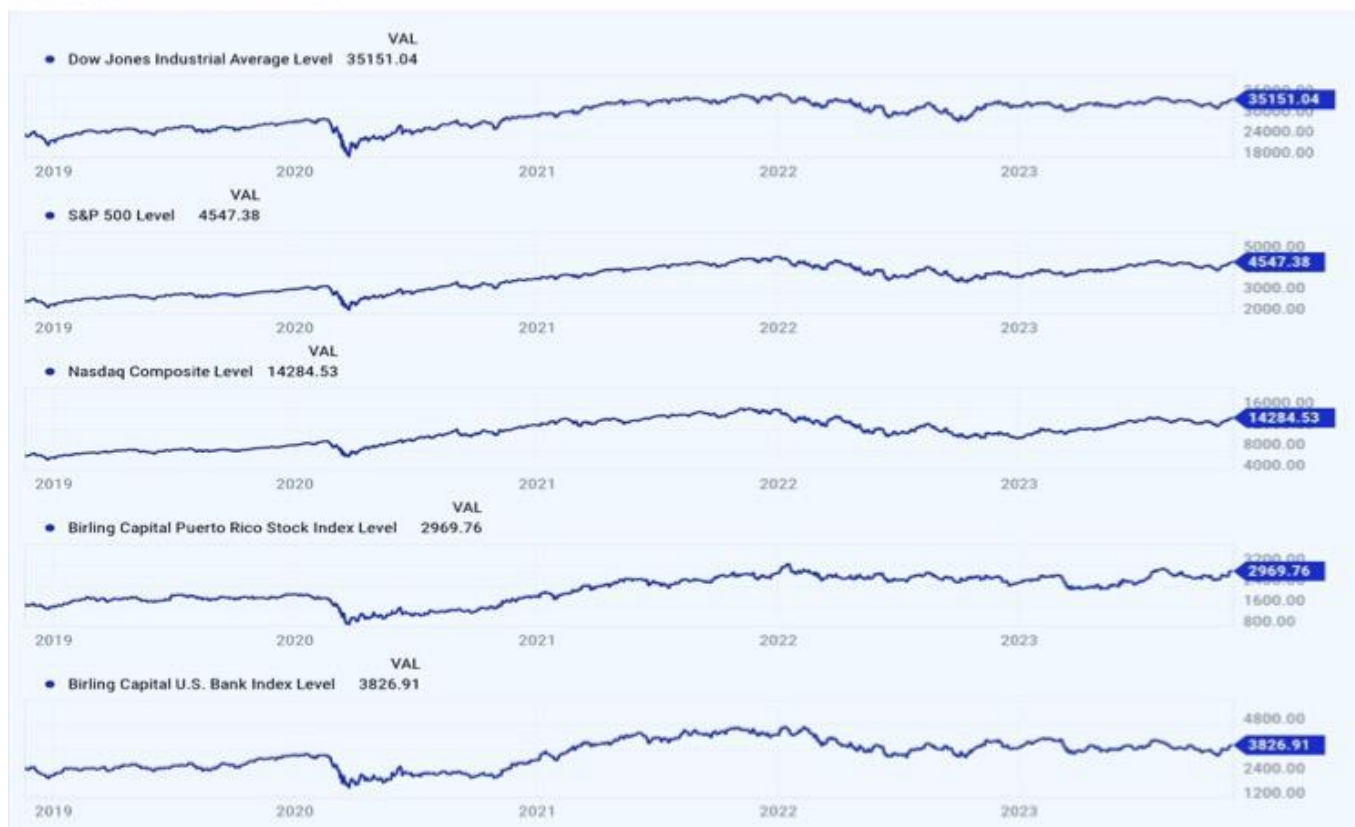




Wall Street Recap

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