



The University of Michigan Index of Consumer Sentiment fell to 61.30, Claims for Unemployment fell 10.30%, and Wall Street closed up.

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The U.S. and European stock markets closed mostly higher today as the Equity markets are reacting with optimism ahead of the Thanksgiving holiday; on the opposite side, long-term government bond yields fell to their lowest point in the last couple of months.

A much-welcome decrease in oil prices is experienced amid a continued global demand softening and the decreasing risks in the Middle East due to the Hamas-Israel war. Notably, the West Texas Intermediate was trading at \$76.81, down -1.23% and

On economic news, the GDPNow for the fourth quarter of 2023 was updated, reflecting an uptick to 2.10% GDP from 2.00% GDP last week. Also, initial jobless claims fell to 209,000, lower than the estimates of 225,000, reversing the recent rise last week. Additionally, the continued decline in Job Openings, which fell 11.95% since last year and now stands at 9.553 million, down from 10.85 million one year ago, provides the labor market softening the Fed has been expecting.

In our view, the Fed is also looking for a better balance of the mismatch between Job Openings 9.553 million and Job Seekers 5.526 million, a 42.15% deficit; as the balance is struck during 2024, we expect to see a sharp rise in unemployment.

The Fed will expect the labor markets to soften further with more balance between job openings and job seekers before we see any rate cuts.

GDPNow Update:

- The GDP Now for the fourth quarter was updated today, and it fell to 2.10% GDP, up from 2.00% GDP, a 4.76% increase.

Corporate Earnings Parade:

- **Deere & Co (DE):** reported its 4Q23 revenues of \$15.412 billion, up 16.0%, Net Income of \$2.369 billion, up 5.19%, and Earnings per share of \$8.26, beating estimates. However, the company offered a dim outlook for its 2024 Net income, forecasted to be from \$7.75 billion to \$8.25 billion, down from \$10.166 billion for the full year 2023. The stock has a price objective of \$436.43 and closed today at \$370.74, down -\$11.91.

Key Economic Data:

- **U.S. Index of Consumer Sentiment:** fell to 61.30, down from 63.80 last month, decreasing - 3.92%.
- **U.S. Initial Claims for Unemployment Insurance:** fell to 209,000, down from 233,000 last week, dropping -10.30%.
- **30-Year Mortgage Rate:** fell to 7.44%, compared to 7.50% last week.
- **Eurozone Consumer Confidence Indicator:** fell to -17.90, down from -17.80 last month.
- **Eurozone Economic Sentiment Indicator:** fell to 93.30, down from 93.40 last month, decreasing - 0.11%.

Eurozone Summary:

- **Stoxx 600** closed at 457.24, up 1.39 points or 0.30%.
- **FTSE 100** closed at 7,469.51, down 12.48 points or 0.17%.
- **Dax Index** closed at 15,957.82, up 57.29 points or 0.36%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,273.03, up 184.74 points or 0.53%.
- **S&P 500** closed at 4,556.62, up 18.43 points or 0.41%.
- **Nasdaq Composite** closed at 14,265.86, up 65.48 points or 0.46%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,952.36, down 22.65 points or 0.76%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,789.11, down 32.30 points or 0.85%.
- **U.S. Treasury 10-year note** closed at 4.42%.
- **U.S. Treasury 2-year note market** closed at 4.89%.

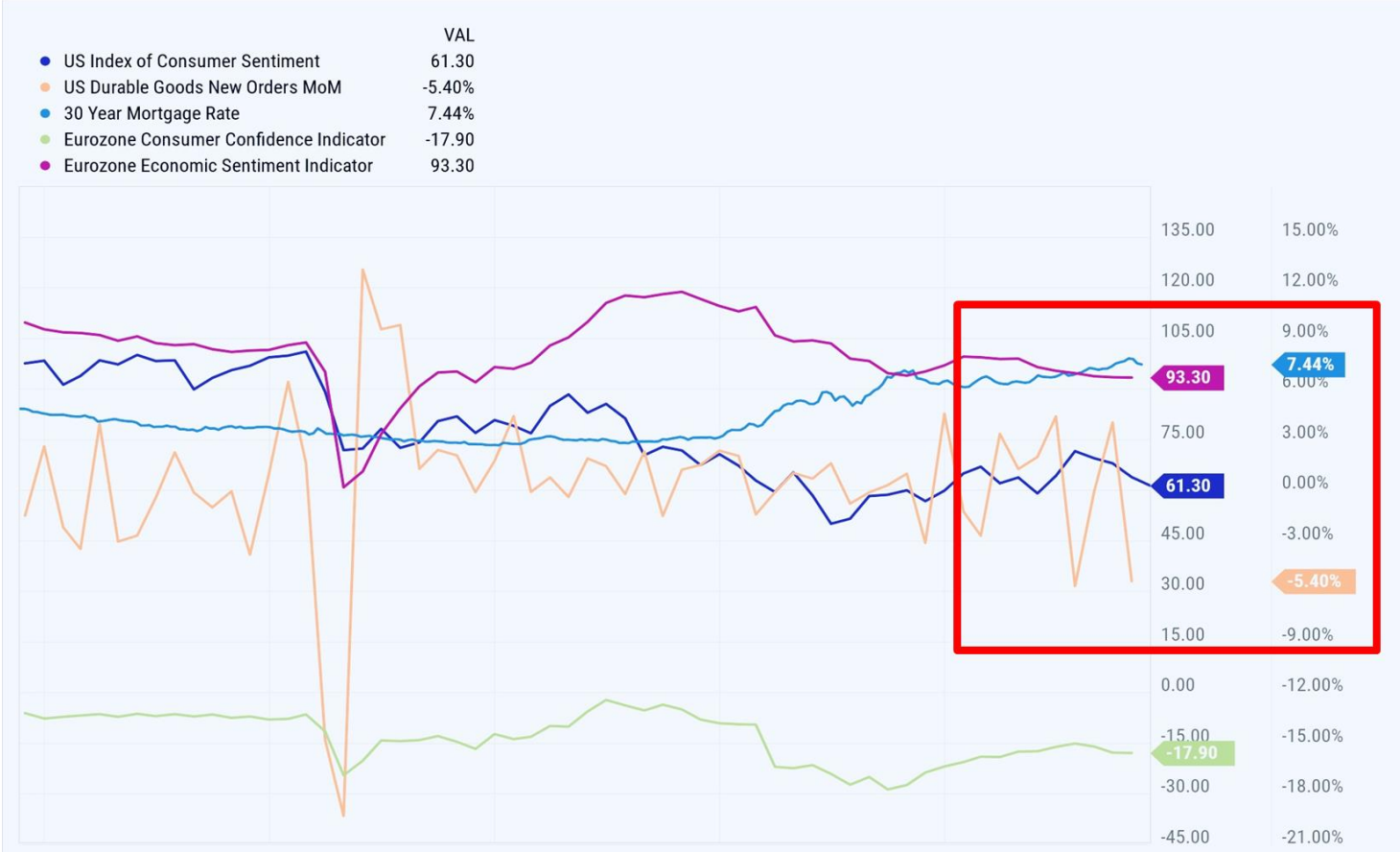


GDPNow Update

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%
11/17/2023	2.00%	-10.00%
11/22/2023	2.10%	4.76%



US Index of Consumer Sentiment, US Durable Goods, 30-Year Mortgage Rate, EU Consumer Confidence Indicator & EU Economic Sentiment Indicator





US Initial Claims for Unemployment fell to 209,000, down 10.30%

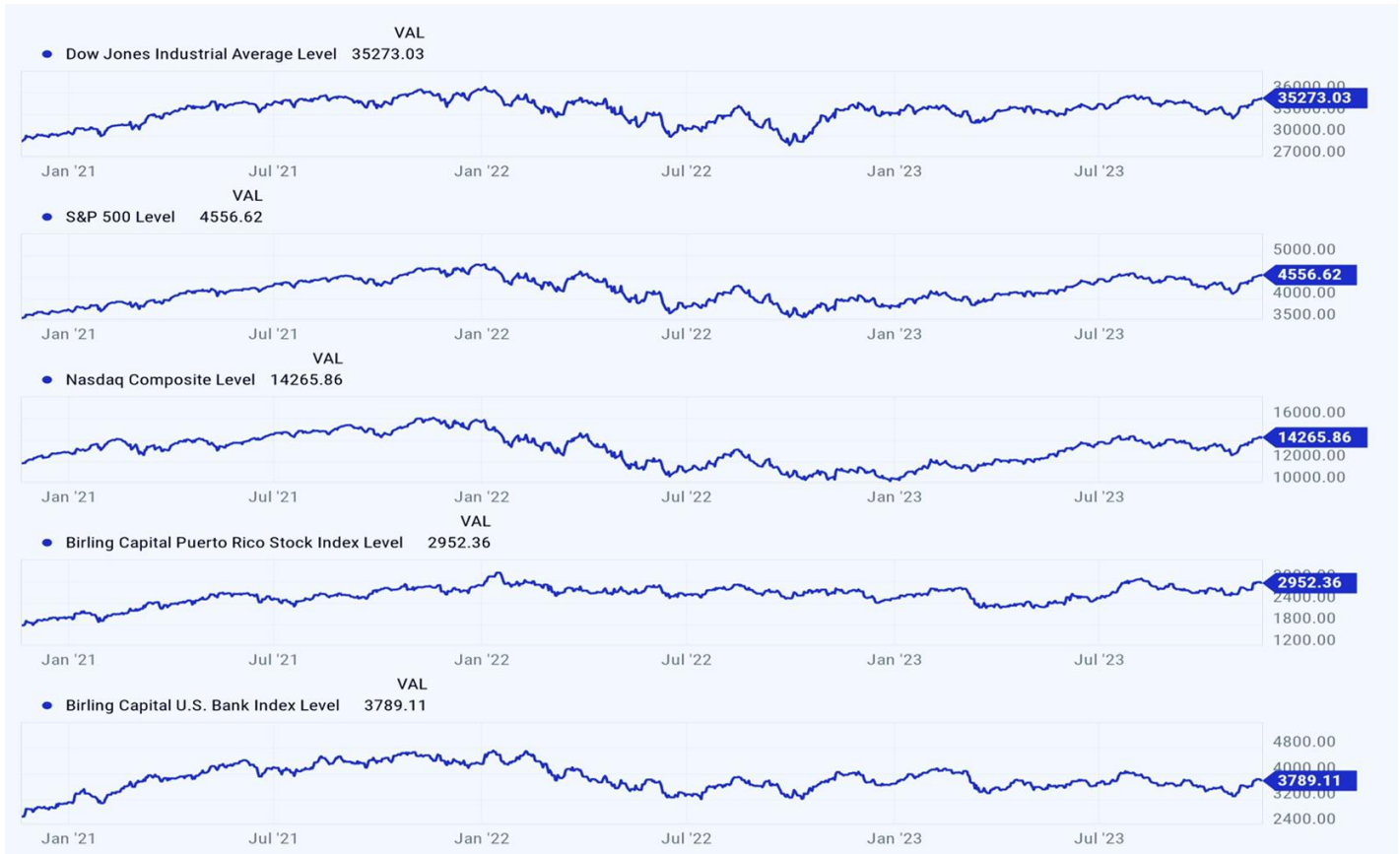




Wall Street Recap

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