

The U.S. Index of Consumer Sentiment fell to 69.50, signaling concerns, U.S. Industrial Production rose, and Wall Street closed down.

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The U.S. and European stock markets closed the week with mixed results. In the U.S., Wall Street stocks closed with losses pushed down several issues a weak tech sector; the upcoming Fed's FOMC meeting next week, the University of Michigan's Index of Consumer Sentiment released today fell by -2.93 % to 69.50, and the United Auto Workers Strike began today, the first-ever strike that targets all big three U.S. automakers at the same time specifically Ford, General Motors and Stellantis, impacting initially the manufacturing plants that make popular SUV's and Pick-Up trucks.

Cox Automotive, the world's leader in automotive services and technology provider, said the four U.S. brands had more than 100 days' worth of vehicles at dealer lots or in transit to dealers as of the beginning of September. The White House said President Biden sent Acting Labor Secretary Julie Su and White House Senior Advisor Gene Sperling to Detroit to help negotiate negotiations.

While the auto strikes may have begun simultaneously, how they will play out will differ significantly. For instance, Stellantis, created by the merger of Fiat-Chrysler and Peugeot, has an issue that Ford or G.M. do not have, which is excess manufacturing global capacity. Stellantis stated during its latest quarterly earnings reports that it is working to shed or sell 18 of its 35 U.S. facilities, including manufacturing plants and auto part facilities, amounting to a 51.4% reduction in footprint, providing less of an incentive for Stellantis to reach a quick agreement with UAW.

The European markets rose, sparked by the better-than-expected Chinese economic data.

China's retail sales grew at 4.6%, and industrial production grew 4.5% faster than expected in August, exceeding analyst forecasts.

Key Economic Data:

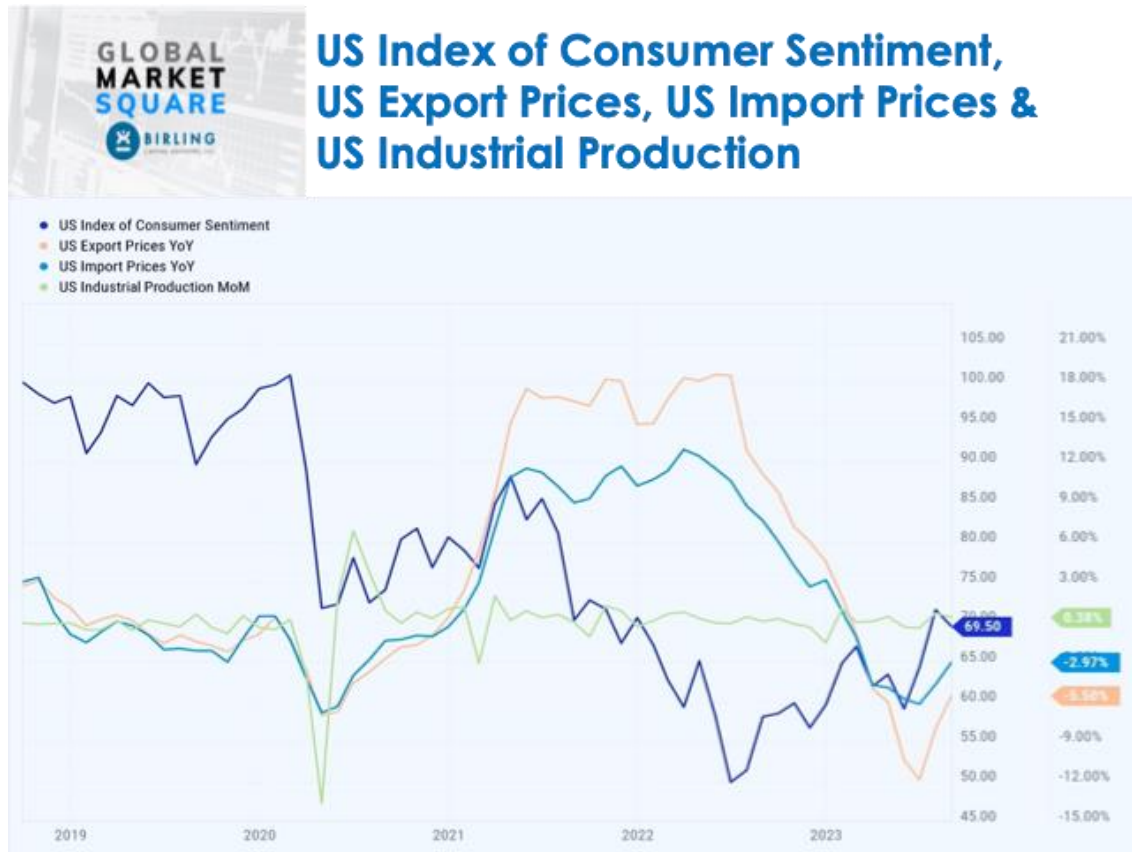
- **U.S. Index of Consumer Sentiment:** fell to 69.50, down from 71.60 last month, decreasing -2.93%.
- **U.S. Export Prices YoY:** improved to -5.50%, compared to -7.98% last month.
- **U.S. Import Prices YoY:** fell to -2.97%, compared to -4.64% last month.
- **U.S. Industrial Production MoM:** rose to 0.38%, compared to 0.71% last month.
- **Canada Manufacturing Shipments MoM:** rose to 1.57%, compared to -2.01% last month.

Eurozone Summary:

- **Stoxx 600** closed at 462.15, up 1.29 points or 0.28%.
- **FTSE 100** closed at 7,711.38, up 38.30 points or 0.50%.
- **Dax Index** closed at 15,893.53, up 88.24 points or 0.56%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,618.24, down 288.87 points or 0.83%.
- **S&P 500** closed at 4,450.32, down 54.78 points or 1.22%.
- **Nasdaq Composite** closed at 13,708.33, down 217.72 points or 1.56%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,788.12, up 37.82 points or 1.38%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,811.45, up 73.02 points or 1.95%.
- **U.S. Treasury 10-year note** closed at 4.33%.
- **U.S. Treasury 2-year note** closed at 5.02%.





Wall Street Recap September 15, 2023



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