

The GDPNow for the third quarter of 2023 rises to 3.90% GDP, an 11.43% increase, and Wall Street closed mixed.

August 1, 2023

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The U.S. and European stock markets closed with mixed results in stark contrast to July's rally; only the Dow Jones could extend its winning streak that has added 1,223.08 points since June. With investors focus on upcoming corporate earnings during the week of two tech giants Apple and Amazon. Also, the jobs data reports that began with today's U.S. Job Openings Nonfarm fell -0.35% to 9.582 million; next is the ADP Employment Change followed by the U.S. nonfarm payrolls with a razor-sharp interest on the wage growth figures.

The corporate earnings parade continues as 58% of S&P 500 companies have reported earnings, and close to 83% have reported higher-than-expected earnings. The sectors with the most significant earnings beats are tech, with a 43.32% YTD return, and communication services, with a 43.34% YTD return.

When Amazon and Apple report earnings this Thursday, their numbers will likely give us a detailed view of consumer demand, discretionary spending, and sales guidance for the rest of the year and early 2024.

GDPNow

- **The GDPNow** forecast for the third quarter of 2023 was updated on August 1, 2023, to 3.90% GDP, an 11.43% increase.

Key Economic Data:

- **U.S. Job Openings:** Total Nonfarm: fell to 9.582 million, down from 9.616 million last month, decreasing -0.35%.
- **U.S. Recession Probability:** fell to 67.31%, compared to 70.85% last month.
- **U.S. Construction Spending MoM:** fell to 0.45%, compared to 1.14% last month.
- **Eurozone Unemployment Rate:** is unchanged at 6.40%, compared to 6.40% last month.
- **Germany Unemployment Rate:** rose to 5.70%, compared to 5.50% last month.
- **Japan Unemployment Rate:** fell to 2.50%, compared to 2.60% last month.

Eurozone Summary:

- **Stoxx 600** closed at 468.46, down 2.84 points or 0.61%.
- **FTSE 100** closed at 7,666.27, down 33.14 points or 0.43%.
- **Dax Index** closed at 16,307.64, down 139.19 points or 0.85%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,630.68, up 71.15 points or 0.28%.
- **S&P 500** closed at 4,576.73, down 12.23 points or 0.20%.
- **Nasdaq Composite** closed at 14,282.91, down 62.11 points or 0.43%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,002.74, up 9.34 points or 0.31%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,033.51, up 15.31 points or 0.38%.
- **U.S. Treasury 10-year note** closed at 4.05%.
- **U.S. Treasury 2-year note** closed at 4.92%.



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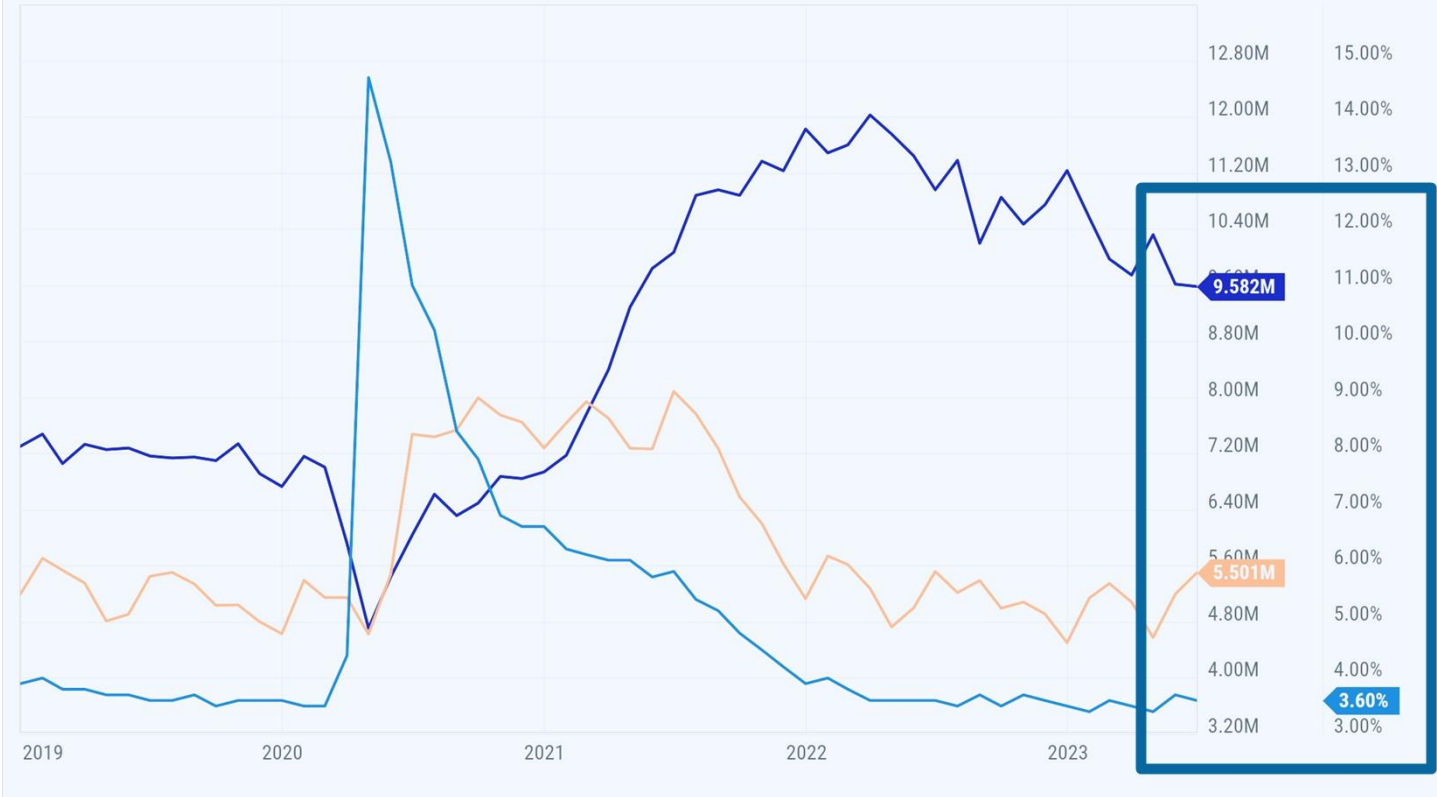
GDP Now 8.1.23 3Q23 Forecast

Date	GDPNow 3Q23	Change
7/28/2023	3.50%	Initial Forecast
8/1/2023	3.90%	11.43%



US Job Openings fell -0.35% to 9.582 million.

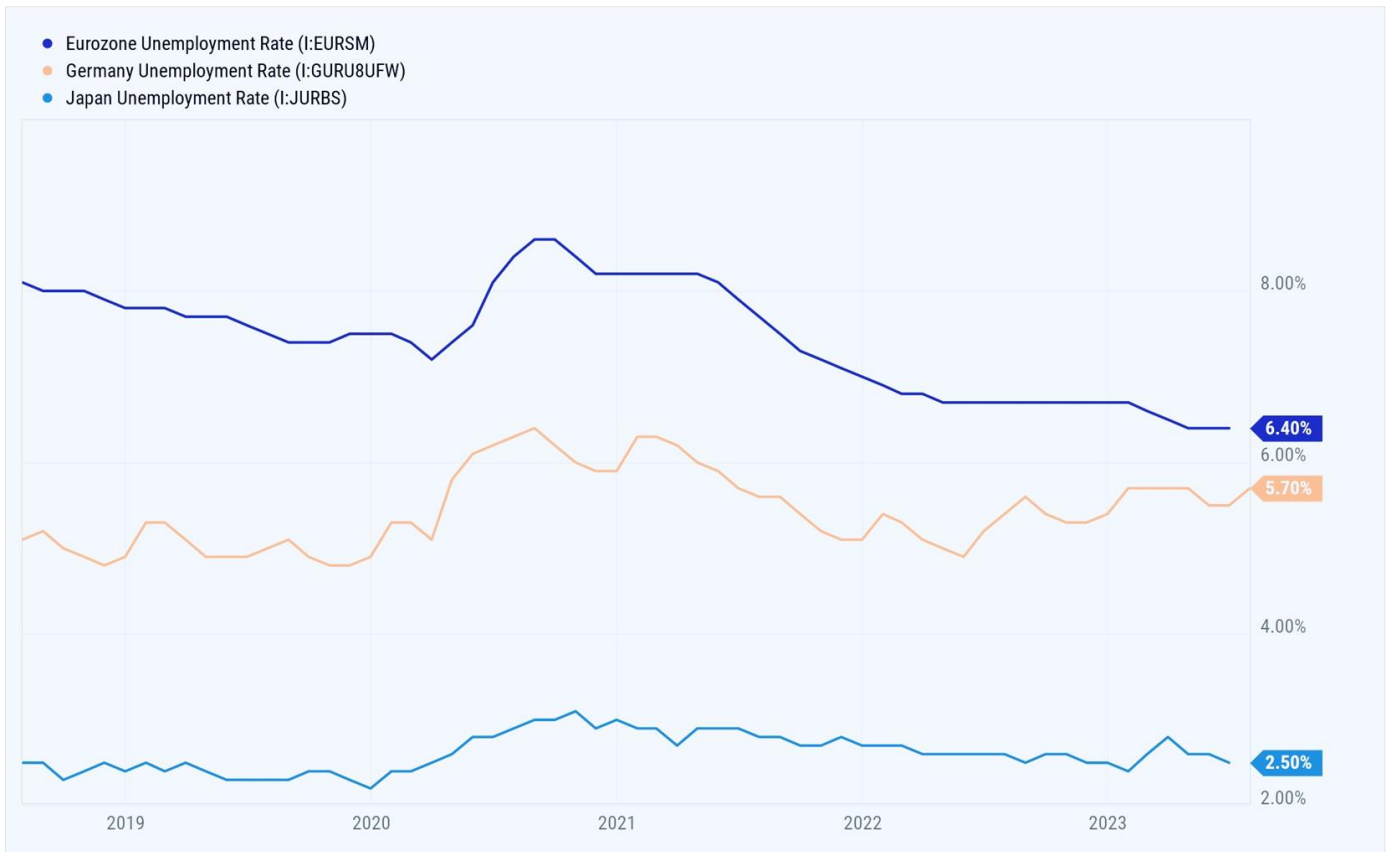
- US Job Openings: Total Nonfarm
- US Unemployed Persons: Job Seeker
- US Unemployment Rate





Eurozone Unemployment Rate, Germany Unemployment Rate & Japan Unemployment Rate

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Wall Street Recap

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