

# GLOBAL MARKET SQUARE



## Global Markets React Positively as Interest Rate Cuts Speculations Rise, GDPNow at 2.60%, showing continued Economic growth.

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The U.S. and European stock markets moved higher following the Fed's decision and the estimate that a 75 basis point rate cut is in the cards for 2024, and today, both the European Central Bank and the Bank of England left rates unchanged.

The Fed's impact also drove the 10-year Treasury yield over, as markets price between five to six rate cuts in 2024. The 10-year yield closed lower again to 3.92%, well below the 5% it reached in mid-October.

While all three central banks indicated that it was too early to consider rate cuts, the U.K. and Eurozone economies have been weakening, and markets expect over 1.0% in rate cuts in 2024 to support slower economic growth.

### The five indices we follow the YTD returns are as follows:

- **Nasdaq Composite** has a return of **41.04%**.
- **Birling Capital Puerto Rico Stock Index** has a return of **30.77%**.
- **S&P 500** has a return of **22.92%**.
- **Dow Jones Industrial Average** has a return of **12.51%**.
- **Birling Capital U.S. Bank Stock Index** has a return of **12.01%**.

### GDPNow Update:

- The GDPNow was updated today and rose to **2.60%** GDP, up from 1.20% GDP, a **53.80% increase**.

### Key Economic Data:

- U.S. Initial Claims for Unemployment Insurance: fell to 202,000, down from 221,000 last week, decreasing -8.60%.
- U.S. Retail and Food Services Sales MoM: rose 0.28%, compared to -0.22% last month.
- U.S. Export Prices YoY: fell -5.21%, compared to -4.74% last month.
- U.S. Import Prices YoY: are at -1.41%, compared to -1.75% last month.
- U.S. Wholesalers Inventories MoM: fell -0.35%, compared to 0.00% last month.
- 30-Year Mortgage Rate: fell to 6.95%, compared to 7.03% last week.
- Canada Manufacturing Shipments: fell to 70.96 billion, down from 72.98 billion last month.

## Eurozone Summary:

- **Stoxx 600** closed at 476.51, up 4.11 points or 0.67%.
- **FTSE 100** closed at 7,648.98, up 100.54 points or 1.35%.
- **Dax Index** closed at 16,752.23, down 13.82 points or 0.08%.

## Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,248.35, up 158.11 points or 0.43%.
- **S&P 500** closed at 4,719.55, up 12.46 points or 0.26%.
- **Nasdaq Composite** closed at 14,761.55, up 27.59 points or 0.19%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,296.36, up 122.72 points or 3.87%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,129.74, up 102.51 points or 2.55%.
- **U.S. Treasury** 10-year note closed at 3.92%.
- **U.S. Treasury** 2-year note closed at 4.37%.



# GDPNow 4Q23

Date	GDPNow 4Q23	Change
<b>10/27/23</b>	<b>2.30%</b>	<b>Initial Forecast</b>
<b>11/1/23</b>	<b>1.20%</b>	<b>-47.8%</b>
<b>11/7/23</b>	<b>2.10%</b>	<b>42.9%</b>
<b>11/8/23</b>	<b>2.10%</b>	<b>0.0%</b>
<b>11/15/23</b>	<b>2.20%</b>	<b>4.5%</b>
<b>11/17/23</b>	<b>2.00%</b>	<b>-9.1%</b>
<b>11/22/23</b>	<b>2.10%</b>	<b>4.8%</b>
<b>11/30/23</b>	<b>1.80%</b>	<b>-16.7%</b>
<b>12/1/23</b>	<b>1.20%</b>	<b>-50.0%</b>
<b>12/6/23</b>	<b>1.30%</b>	<b>7.7%</b>
<b>12/7/23</b>	<b>1.20%</b>	<b>-8.3%</b>
<b>12/14/23</b>	<b>2.60%</b>	<b>53.8%</b>

# US Initial Claims for Unemployment, US Job Openings, US Job Seekers and US Unemployment Rate

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● US Initial Claims for Unemployment Insurance	202000.0
● US Job Openings: Total Nonfarm	8.733M
● US Unemployed Persons: Job Seeker	5.107M
● US Unemployment Rate	3.70%

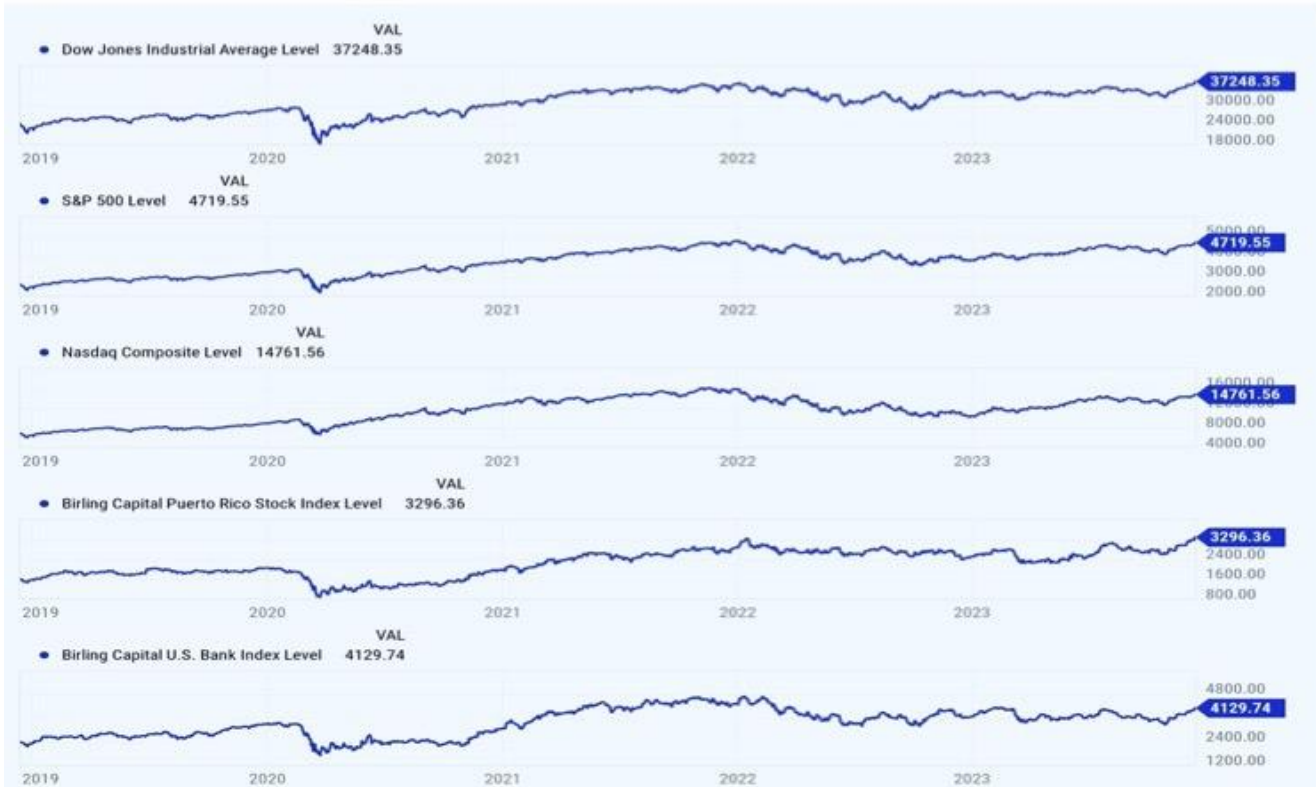




# Wall Street Recap

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