

December 15, 2023

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The U.S. and European stock markets closed the week with mixed results, even as initially investors were enthused by the probability of the less restrictive Fed policy with a rosier economic outlook as the GDPNow for the fourth quarter update to 2.60%, a 53.80% increase, it did not translate at least during today's week ending session.

As headline CPI moved lower in November to 3.14% and Core CPI fell to 3.99%, the markets will test the broader health of the consumer during the holiday spending with the ensuing sales activity. As we covered yesterday, the U.S. Retail and Food Services Sales rose only marginally to 0.28% from -0.22% last month.

The first sample was Costco Wholesale Corp (COST), which reported its 1Q24 results, recording a revenue increase of 6.1% and a Net Income increase of 16.49%, beating estimates.

The International Monetary Fund's forecasts show that growth is expected to **slow to 3% in 2023 and 2.9% in 2024**, a 0.1% downgrade for 2024. Meanwhile, for Puerto Rico, Birling Capital forecasts a 1.6% GDP for 2023 with a GDP of 1.5% for 2024 and 1.2% in 2025; we compare the overall GDP growth forecast versus the U.S. and global growth.

Corporate Earnings Parade:

- **Costco Wholesale Corp (COST):** reported its 1Q24 earnings with revenues of \$56.72 billion, up 6.1%, net income of \$1.589 billion, up 16.49%, and earnings per share of \$3.58, surpassing consensus estimates. Costco's stock price objective was \$631.94, which was blown out as the stock rose \$28.04 to close at \$658.82.

Key Economic Data:

- **U.S. Job Openings: Total Nonfarm:** fell to 8.733 million, down from 9.35 million last month, decreasing -6.60%.
- **U.S. Industrial Production MoM:** rose to 0.24%, compared to -0.89% last month.
- **Canada Wholesale Sales MoM:** rose to 0.79%, compared to -0.83% last month.

Eurozone Summary:

- **Stoxx 600** closed at 476.61, up 0.04 points or 0.01%.
- **FTSE 100** closed at 7,576.36, down 72.62 points or 0.55%.
- **Dax Index** closed at 16,751.44, down 0.79 points or 0.00%.

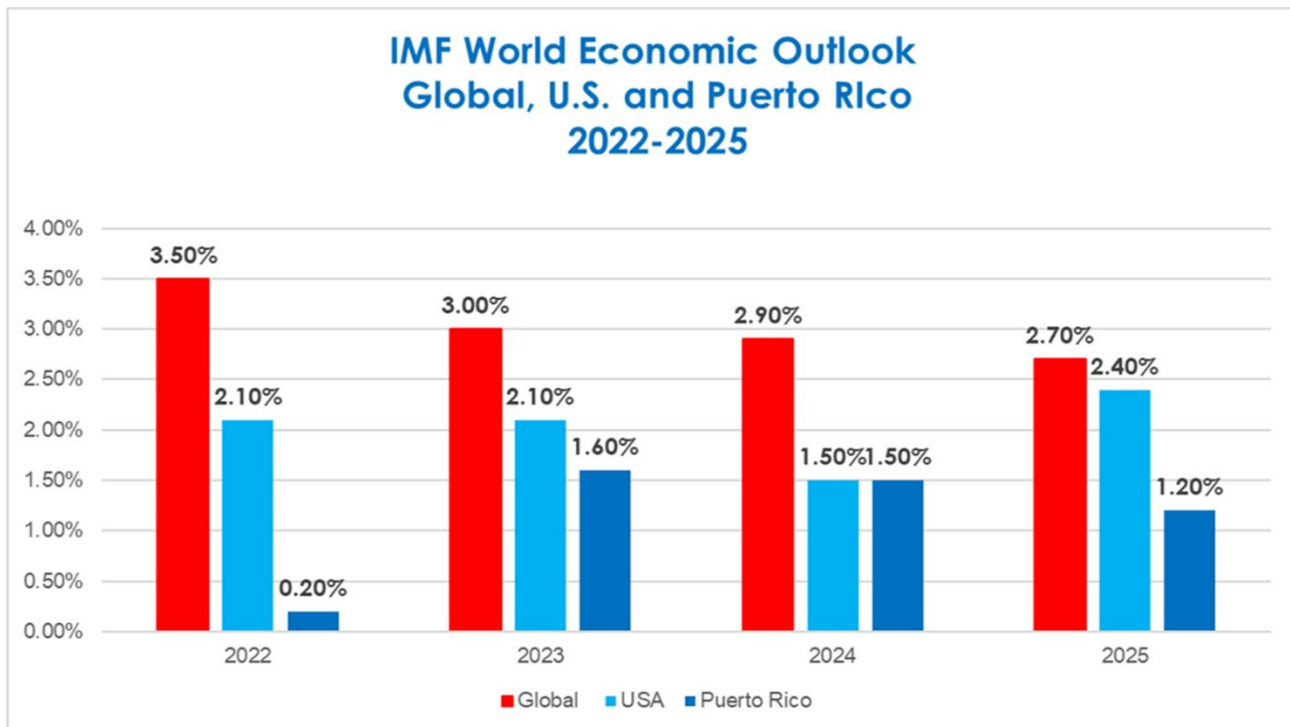
Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,305.16, up 56.11 points or 0.15%.
- **S&P 500** closed at 4,719.19, down 0.36 points or 0.01%.
- **Nasdaq Composite** closed at 14,813.92, up 52.36 points or 0.35%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,344.71, up 49.83 points or 1.51%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,318.66, up 188.92 points or 4.57%.
- **U.S. Treasury 10-year note** closed at 3.91%.
- **U.S. Treasury 2-year note market** closed at 4.44%.



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Global, US And Puerto Rico GDP Growth 2022-2025





US Job Openings: Total Nonfarm at 8.733 million, down -6.60%

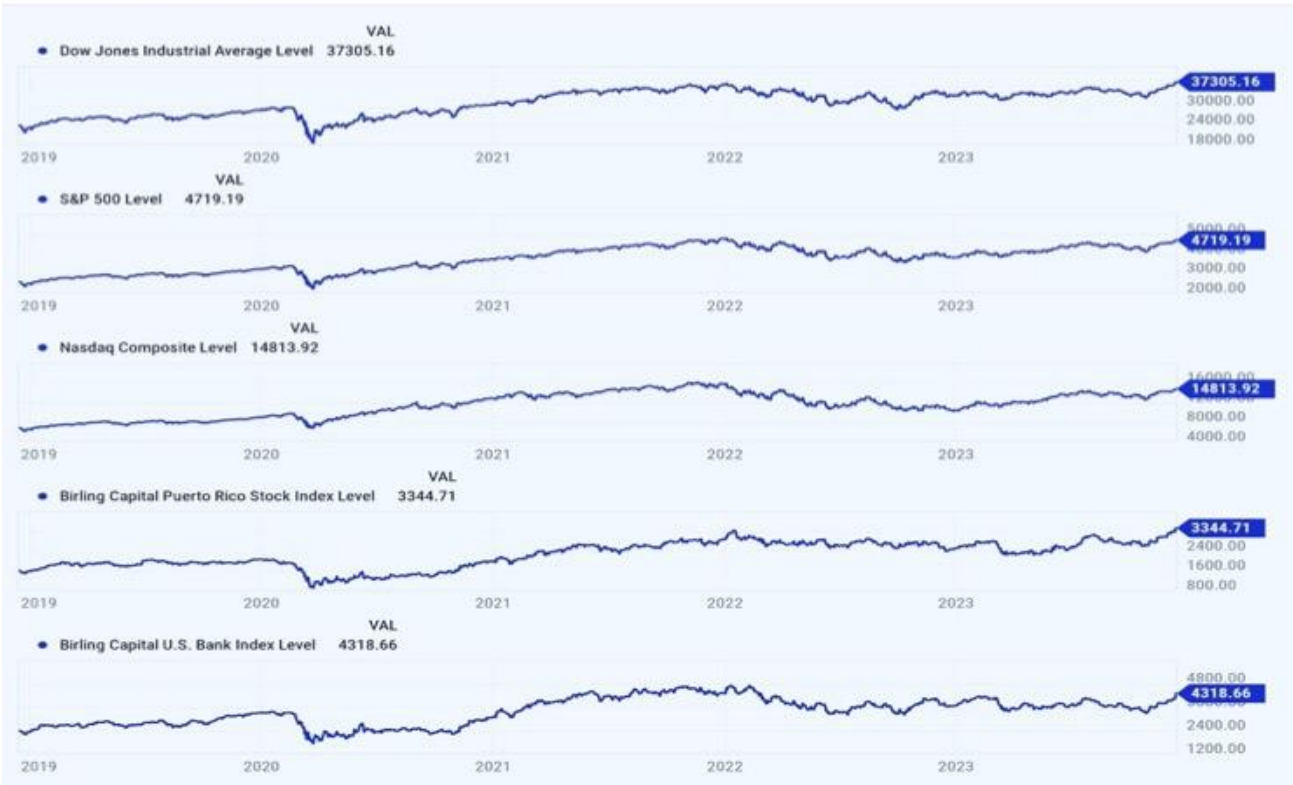




Wall Street Recap

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