

GLOBAL MARKET SQUARE



Historic Gains Propel Markets to New Peaks, Bristol Myers Squibb's \$4.1 Billion Deal Sends Shockwaves, and Wall Street Closed Higher.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. stock markets began the week with gains to kick off the year's final week, with U.S. stocks extending their gains following the Christmas holiday, as European stock markets are closed today.

The market momentum is building up with great anticipation of the 75 basis points rate cut due in 2024. Positive price momentum and expectations for rate cuts On the Mergers and Acquisition news, Bristol Myers Squibb agreed to buy cancer drug developer RayzeBio for about \$4.1 billion. RayzeBio shareholders will receive \$62.50 per share in cash, double the company's closing share price on Friday. This acquisition is expected to close in the first half of 2024. After the announcement, RayzeBio shares surged nearly 101%, while Bristol-Myers Squibb fell 1.3%.

By all accounts, 2023 was a positive year for investors, with substantial gains across sectors and market caps. November and December 2023 witnessed historic market gains, propelling the indices to attain new peaks for the year. The significant magnitude of these gains resonated across the five indices we monitor, revealing remarkable results from the best to the worst performers in YTD 2023:

1. Nasdaq Composite recorded an impressive return of 44.07%, its all-time high.
2. Birling's Puerto Rico Stock Index demonstrated a robust return of 32.49%, at -0.67% from its all-time high.
3. S&P 500 exhibited a solid return of 24.36%, at its all-time high.
4. Birling U.S. Bank Index delivered a commendable return of 17.10%, at -0.45% from its all-time high.
5. Dow Jones achieved a return of 13.27%, at -0.03% from its all-time high.

Key Economic Data:

- **U.S. Retail Gas Price:** fell to \$3.176, down from 3.259 last week, down -2.55%.
- **Case-Shiller Composite 20 Home Price Index YoY:** rose to **4.92%**, compared to 3.95% last month.
- **Case-Shiller Home Price Index: National:** rose to 313.28, up from 311.26 last month, up 0.65%.
- **Japan Business Conditions Composite Coincident Index:** rose to 115.90, up from 115.70 last month.

Eurozone Summary Market Closed

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,545.33, up 159.36 points or 0.43%
- **S&P 500** closed at 4,774.78, up 20.13 points or 0.42%.

- **Nasdaq Composite** closed at 15,074.57, up 81.60 points or 0.54%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,389.20, up 11.61 points or 0.35%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,317.20, up 2.56 points or 0.06%.
- **U.S. Treasury 10-year note** closed at 3.89%.
- **U.S. Treasury 2-year note market** closed at 4.26%.



Dow Jones, S&P 500, Nasdaq Composite, Birling P.R. Stock Index & Birling U.S. Bank Index Performance





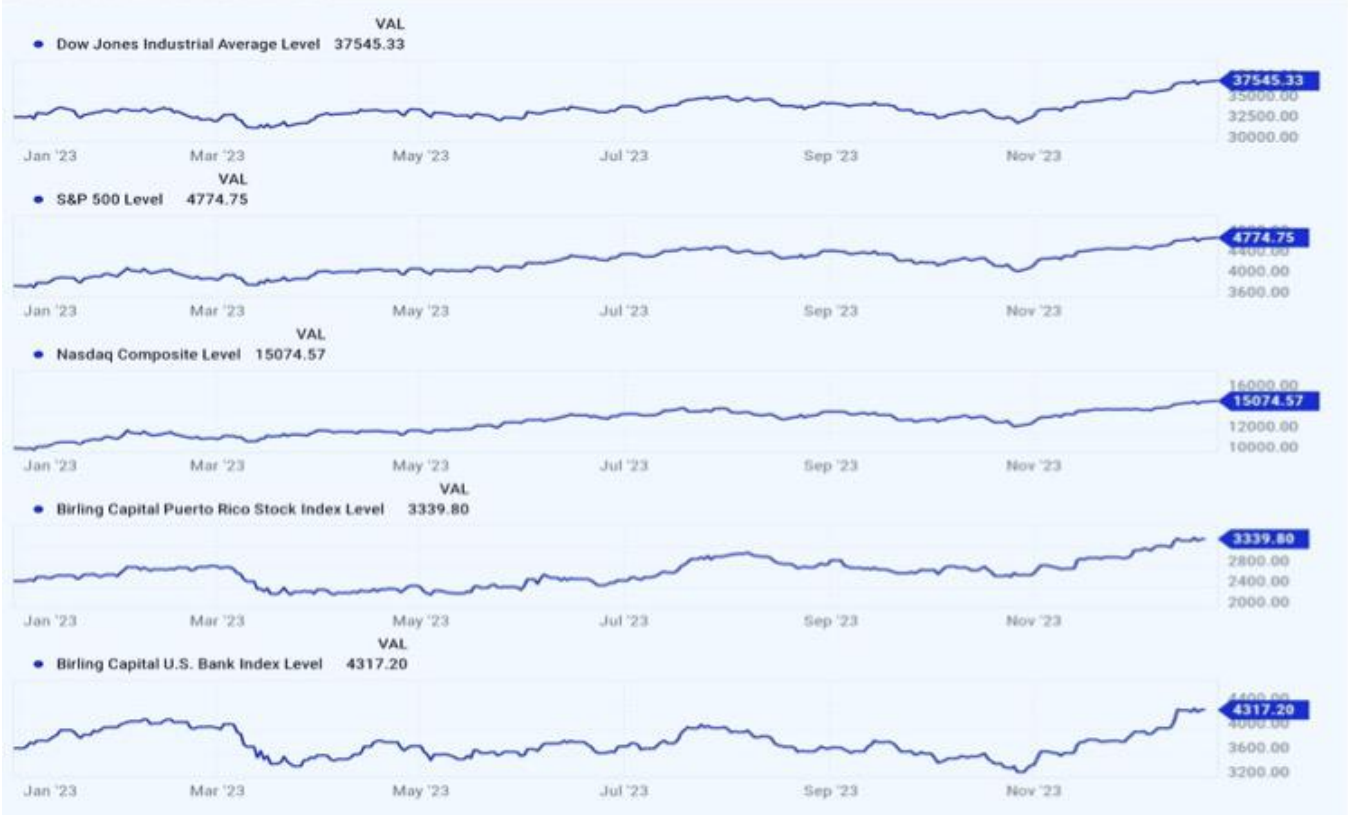
Case-Shiller Composite 20 Home Price Index, Case-Shiller Home Price Index & US Retail Gas Price.





Wall Street Update December 26, 2023

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