

GLOBAL MARKET SQUARE



Wall Street's Fear Gauge, The Vix Drops Over 39%; Markets Rebound Strongly, but Caution Advised for Early 2024.

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The U.S. and European stock markets closed timidly higher, with the S&P 500 and Birling Puerto Rico Stock Index marching ahead with the rallies that began in November and have taken both to double-digit returns.

The VIX volatility index, Wall Street's fear indicator, has decreased to 21.40 on October 19 to 13.03, down by over 39.11% since then.

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 has a return of 44.26%.
2. Birling's Puerto Rico Stock Index has a return of 33.95%.
3. S&P 500 has a return of 24.54%.
4. Birling U.S. Bank Index has a return of 17.97%
5. Dow Jones has a return of 13.60%.

Looking Ahead to January 2024:

As we look ahead to January, the Corporate Earnings Parade for the fourth quarter is near January 12, with Bank of America, J.P. Morgan Chase, and Wells Fargo leading the earnings parade. Expectations for fourth-quarter S&P 500 earnings forecasts now point to around 1.5% y-o-y growth, below the 8.1% that had been the forecast expected in September.

As we enter 2024, markets have rebounded strongly during November and December across most asset classes; however, considering the strong rally these last two months, we expect some pullback early in 2024, so rotating assets to diversify your holding to prepare your portfolio will be a wise move.

Key Economic Data:

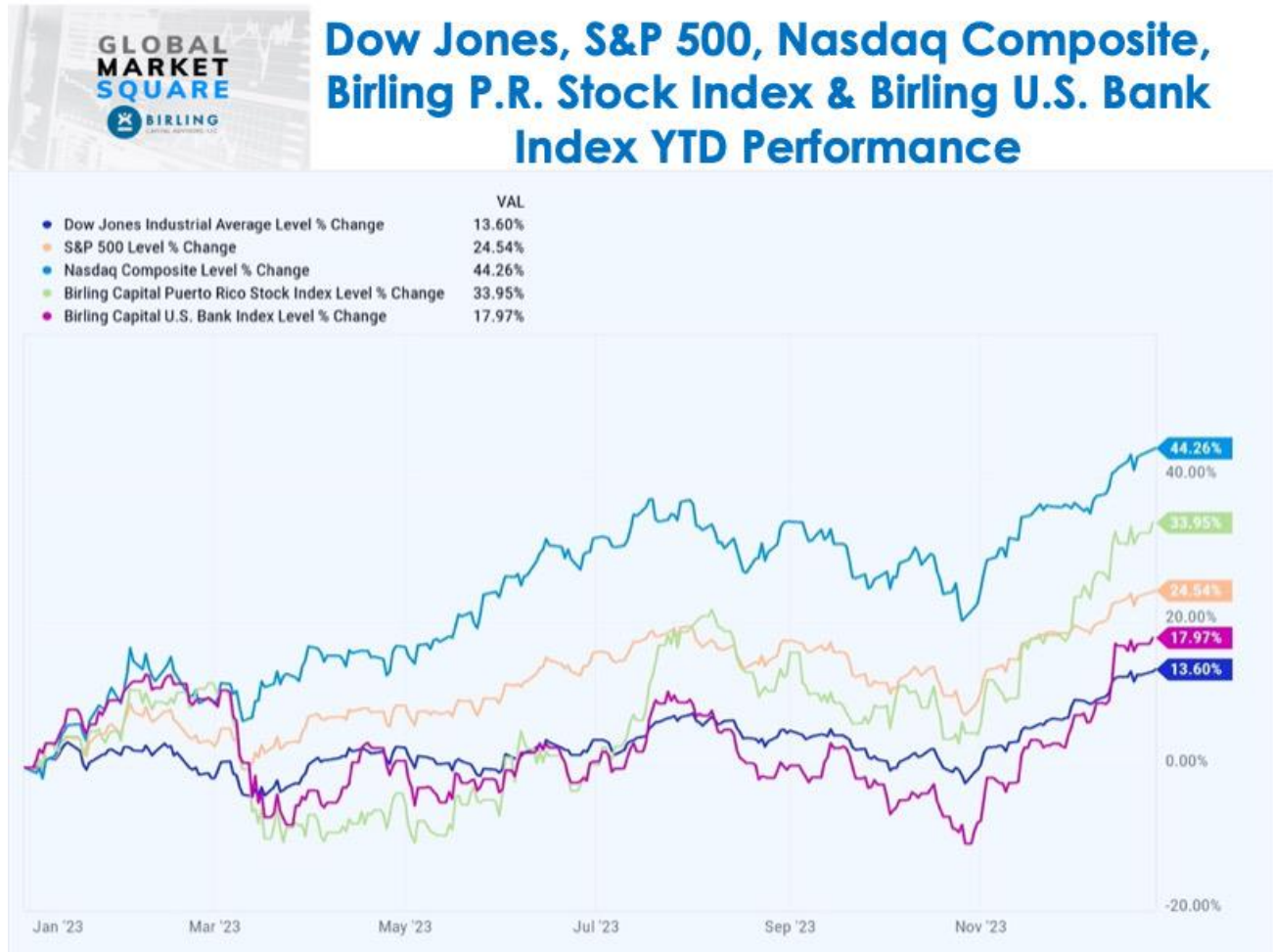
- **Richmond Fed Manufacturing Index:** fell -11.00, down from -5.00 last month.
- **Japan Industrial Production Index MoM:** fell -0.42%, compared to 1.05% last month.

Eurozone Summary:

- **Stoxx 600** closed at 478.62, up 1.02 points or 0.21%.
- **FTSE 100** closed at 7,724.95, up 27.44 points or 0.36%.
- **Dax Index** closed at 16,742.07, up 35.89 points or 0.21%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,656.52, up 111.19 points or 0.30%
- **S&P 500** closed at 4,781.58, up 6.83 points or 0.14%.
- **Nasdaq Composite** closed at 15,074.57, up 81.60 points or 0.54%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,376.65, up 36.84 points or 1.80%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,3149.26, up 32.95 points or 0.74%.
- **U.S. Treasury 10-year note** closed at 3.79%.
- **U.S. Treasury 2-year note market** closed at 4.20%.



US Treasury Yield Rates

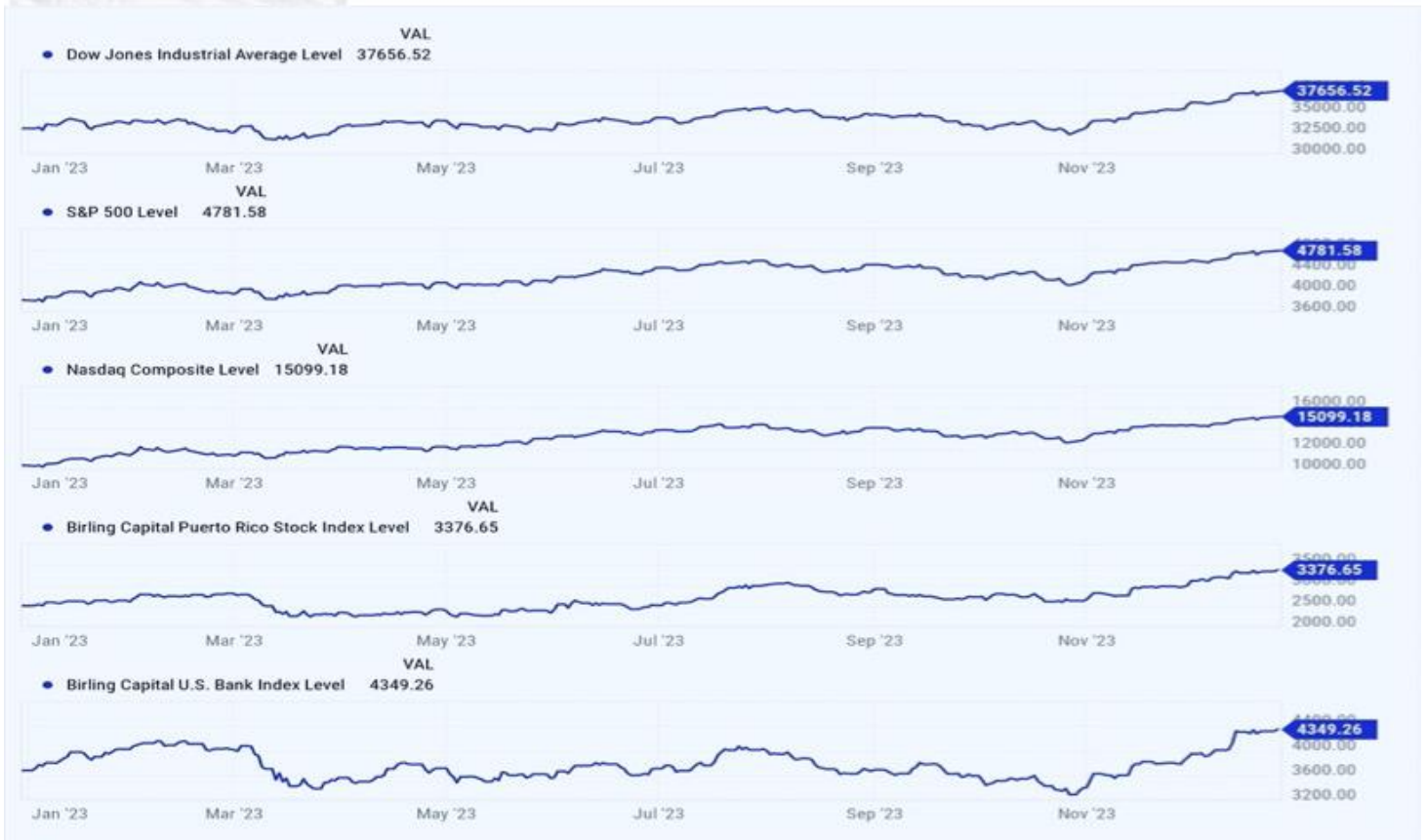
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	VAL
• 1 Month Treasury Rate (I:1MTR)	5.53%
• 3 Month Treasury Rate (I:3MTRNK)	5.45%
• 6 Month Treasury Rate (I:6MTRNK)	5.28%
• 1 Year Treasury Rate (I:1YTRNK)	4.83%
• 2 Year Treasury Rate (I:2YTR)	4.26%
• 3 Year Treasury Rate (I:3YTCMR)	3.97%
• 5 Year Treasury Rate (I:5YTRNK)	3.89%
• 10 Year Treasury Rate (I:10YTR)	3.89%
• 20 Year Treasury Rate (I:20YTRNK)	4.20%
• 30 Year Treasury Rate (I:30YTR)	4.04%



Wall Street Update

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