

## The 30-year mortgage rate fell 13.82% from its long-term rate of 7.74% to 6.67%, Pending Home Sales fell -8.46%, and Wall Street closed mixed.

December 28, 2023

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The U.S. and European stock markets closed with mixed results, although Wall Street continued its route to end the year on a high note, with the Nasdaq falling slightly. However, the five indexes we follow registered double-digit growth since the end of October; the gains are superlative; the Birling U.S. Bank Index has risen 28.06%, the Birling Puerto Rico Stock Index has a 27.89% return, the Nasdaq Composite has a return of 17.69%, the S&P 500 has 14.19% return, and the Dow Jones has a 14.11% return.

In economic news, the U.S.'s initial jobless claims rose to 218,000, above consensus expectations and 5.83% above last week's reading. Also, continuing jobless claims shot up to 1.88 million versus 1.86 million. The resiliency of the labor markets during 2023 has allowed consumers to continue spending with higher interest rates in the face of one of the highest periods of inflation since the 1980s. As we begin 2024, we will continue to monitor the GDPNow, which is due on Tuesday, January 2, and the last forecast provided on December 22, which provided a forecast for the fourth quarter of 2.30%, and lastly, the Federal Reserve Bank provided the following a Real GDP Growth forecast for 2024 to 2026:

- 2024 1.4% GDP
- 2025 1.8% GDP
- 2026 1.9% GDP

The U.S. 30-year Mortgage rate has risen since March 10, 2022, from 3.85% to its high of 7.79% on October 26, 2023 a 102.33% increase, and since then has consistently fallen to 7.29% on November 22, 7.03% on December 7, and 6.67% on December 21, which translates to a decrease of 13.82% against the long-term average of 7.74%, which has not moved the needle of the Pending Home sales, which remain negative at -8.46%.

### Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** rose to 218,000, up from 206,000 last week, increasing 5.83%.
- **U.S. Pending Home Sales YoY:** improved to -8.46%, compared to -11.15% last month.
- **U.S. Pending Home Sales MoM:** fell -1.52%, compared to 0.97% last month.
- **30-Year Mortgage Rate:** fell to 6.67%, compared to 6.95% last week.

### Eurozone Summary:

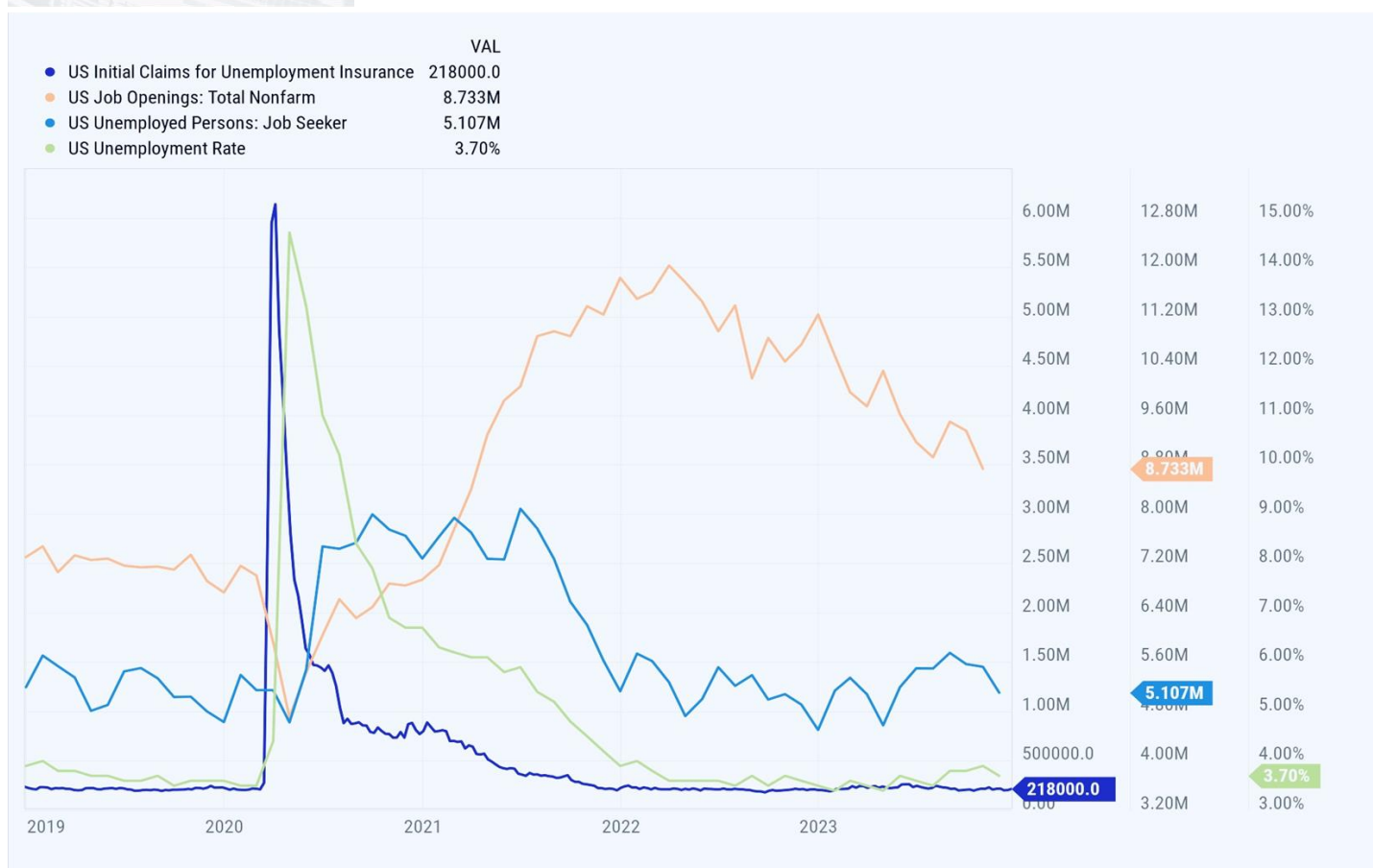
- **Stoxx 600** closed at 478.08, down 0.54 points or 0.11%.
- **FTSE 100** closed at 7,722.74, down 2.21 points or 0.029%.
- **Dax Index** closed at 16,701.55, down 40.52 points or 0.24%.

## Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,710.10, up 53.58 points or 0.14%
- **S&P 500** closed at 4,783.35, up 1.77 points or 0.04%.
- **Nasdaq Composite** closed at 15,095.14, down 4.04 points or 0.03%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,370.17, down 6.48 points or 0.19%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,362.36, up 13.11 points or 0.30%.
- **U.S. Treasury 10-year note** closed at 3.84%.
- **U.S. Treasury 2-year note market** closed at 4.26%.

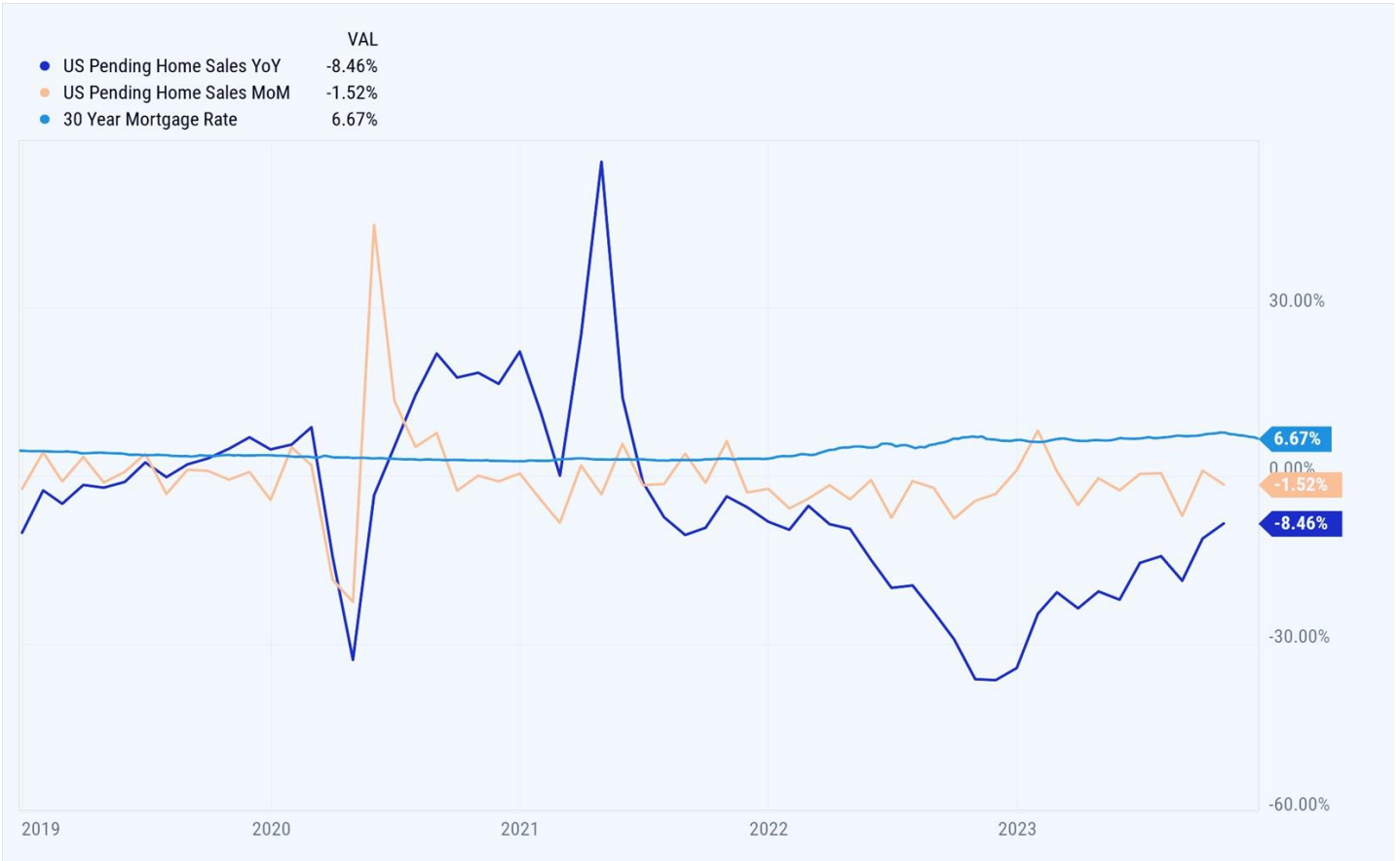


## US Initial Claims for Unemployment rose to 218,000, up 5.83%





# US Pending Home Sales YoY, US Pending Home MoM & 30-Year Mortgage Rate

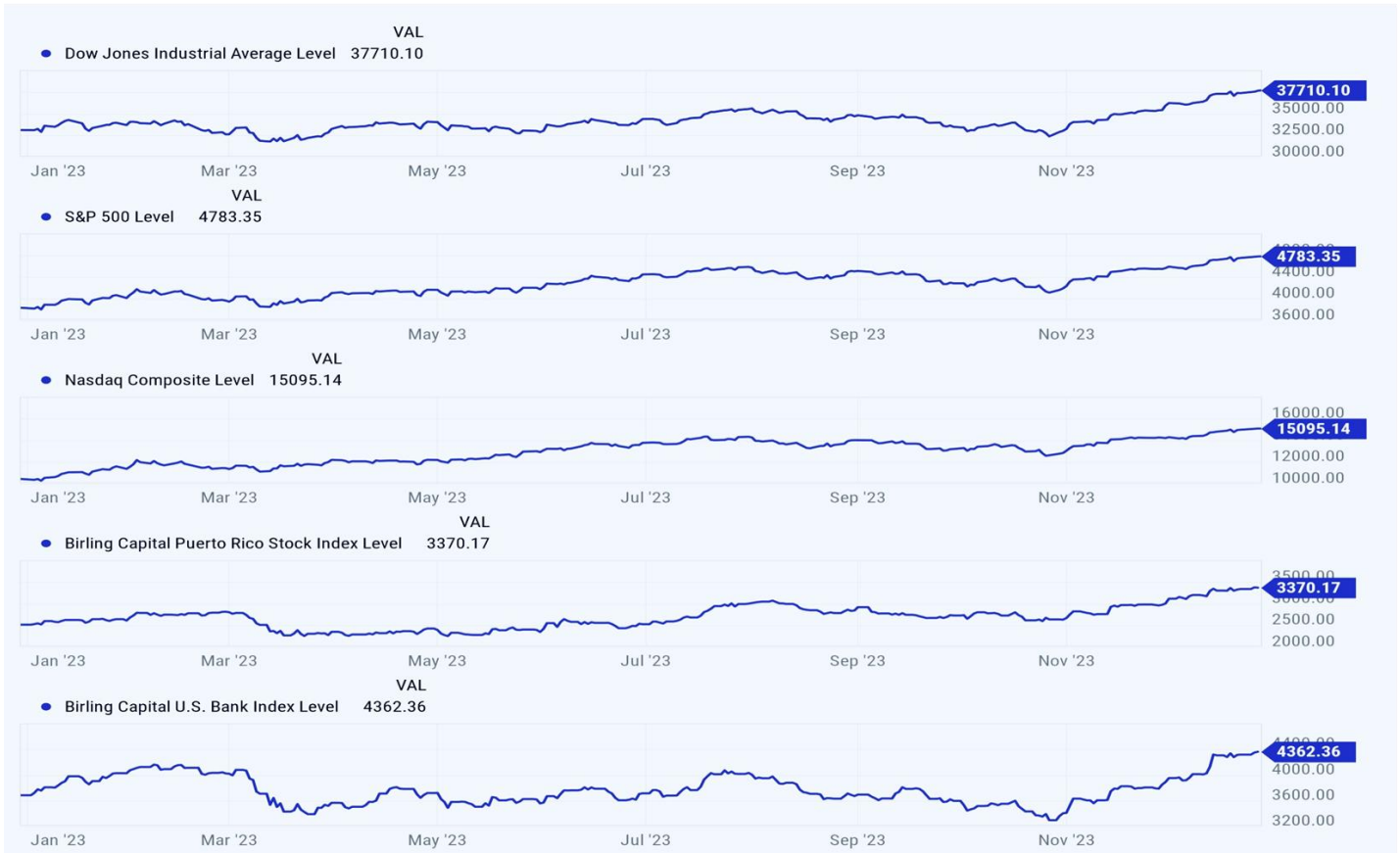




# Wall Street Recap

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