

U.S. Vehicle Sales rose to 16.20 million, a 16.79% increase; Unemployment claims fell -1.54%, and Wall Street closed up.

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The U.S. and European stock markets closed the session with mixed results. Wall Street staged a late rally during late trading, taking the markets higher and snapping the losing streak. The rally comes following the FOMC meeting minutes that show the Fed is prepared to continue increasing rates. With inflation at 220.5% above the Fed's 2% target and with a resilient labor market that continues to grow in absolute numbers and salaries, this is placing upward pressure on the inflation progress, according to the Fed. Further evidence of the labor market trends, the initial jobless claims fell -1.54% this week, dropping 192,000. While layoff announcements have risen to hundreds of thousands, most have yet to produce jobless claims since there are 11.01 million job openings and only 5.14 million job seekers, which allows job applicants to find jobs easily.

The other positive piece of economic data is that the U.S. Total Vehicle Sales rose to 16.20 million, a 16.79% increase month-over-month.

- Since last year we have stated that the Fed lost control of inflation by acting too late and too little, today JP Morgan Chase Chairman and CEO Jamie Dimon stated "I have all the respect for Fed Chair Powell, but the fact is we lost a little bit of control of inflation"; validating our view, I rest my case.
- Since the U.S. economy is doing quite well and is forecasted to grow in 1Q23 as per the GDPNow at 2.50% GDP, there are plentiful job openings and lots of liquidity in the hands of most consumers; the U.S. may continue growing, bypassing a recession.

Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** fell to 192,000, down from 1950,000 last week, decreasing -1.54%.
- **U.S. Total Vehicle Sales:** rose to 16.20 million, up from 13.88 million last month, increasing 16.79%.
- **U.S. Gross Domestic Purchases Price Index QoQ:** Fell to 3.60%, compared to 4.80% last quarter.
- **30-Year Mortgage Rate:** rose to 6.50%, compared to 6.32% last week, and is still below the long-term average of 7.75%.
- **Kansas City Fed Manufacturing Production Index:** fell to -9.00, down from -4.00 last month and down from 25.00 one year ago.
- **Eurozone Inflation Rate: Excluding Energy, Food, Alcohol, and Tobacco:** rose to 5.30%, compared to 5.20% last month.
- **Japan Consumer Price Index YoY:** rose to 4.00%, compared to 3.80% last month.

Puerto Rico COVID-19 Update February 23:

- Daily Cases: 70
- Positivity Rate: 13.57%
- Hospitalizations: 110
- Deaths: 4
- Source P.R. Department of Health.

Eurozone Summary for February 23:

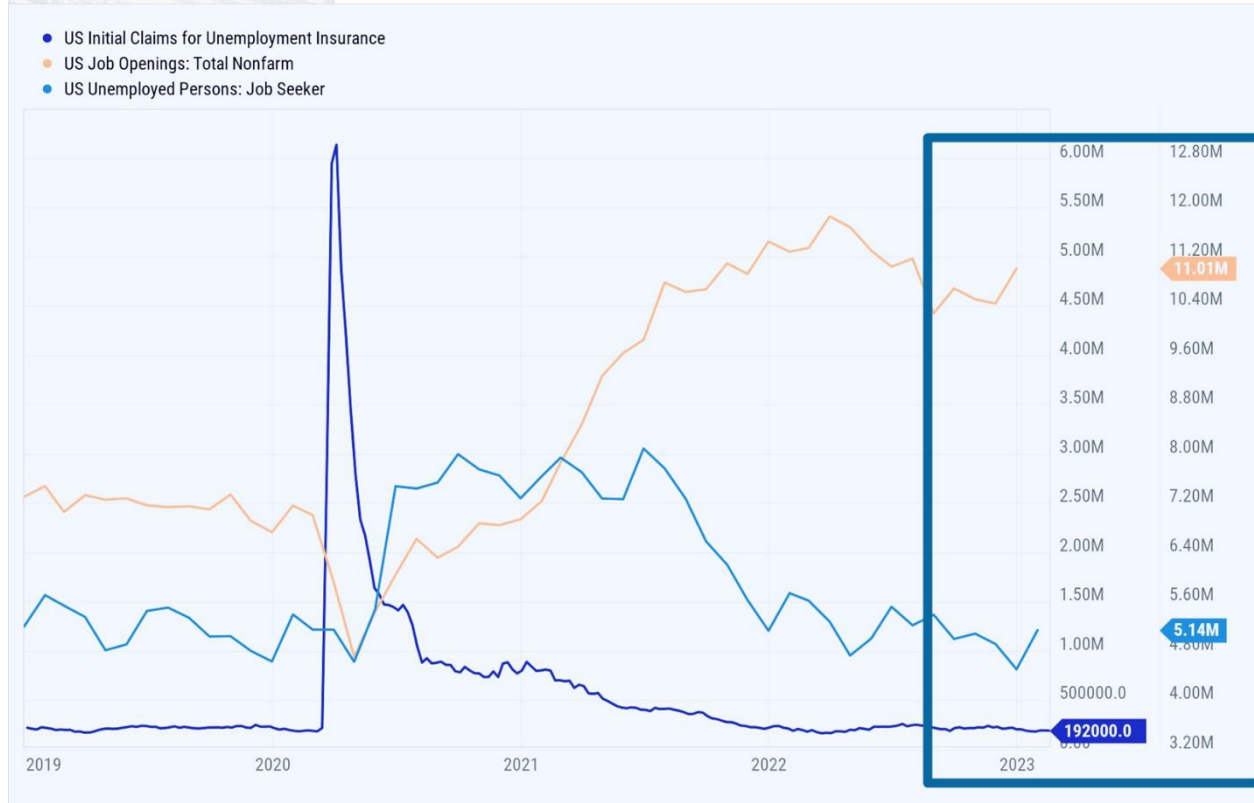
- Stoxx 600 closed at 462.75, up 0.53 points or 0.11%.
- FTSE 100 closed at 7,907.72, down 22.91 points or 0.29%.
- Dax Index closed at 15,475.69, up 75.80 points or 0.49%.

Wall Street Summary for February 23:

- Dow Jones Industrial Average closed at 33,153.91, up 108.82 or 0.33%.
- S&P 500 closed at 4,012.32, up 21.27 points or 0.53%.
- Nasdaq Composite closed at 11,590.40, up 83.33 points or 0.72%.
- Birling Capital Puerto Rico Stock index closed at 2,737.76, up 7.58 points or 0.28%.
- U.S. Treasury 10-year note closed at 3.88%.
- U.S. Treasury 2-year note closed at 4.66%.



US Claims for Unemployment fell to 192,000, down -1.54%



US Total Vehicle Sales, US Gross Domestic Purchases Price Index, 30-Year Mortgage Rate & Kansas City Fed Manufacturing Production Index



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