

GLOBAL MARKET SQUARE



Dow Jones closes above 38,000 for the first time, and Nasdaq Soars, Taking the Index to a 2.32% YTD Gain.

January 22, 2024

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The U.S. and European stock markets began the week with gains, continuing the pace from last week and taking the Dow Jones Industrial Average above 38,001.81 for the first time.

Reviewing the year thus far, we note that the Tech Heavy Nasdaq leads the pack with a 2.32% return YTD, followed by the S&P 500 with 1.69% and the Dow Jones with 0.83%.

To see where the growth in the Nasdaq is coming from, we review the returns thus far of the Magnificent 7, which includes Apple, Amazon, Alphabet, Meta, Microsoft, and NVIDIA, for clues and found as follows:

1. NVIDIA has a return of **20.47%**.
2. Meta has a return of **7.86%**.
3. Microsoft has a return of **5.45%**.
4. Alphabet has a return of **4.81%**.
5. Amazon has a return of **1.87%**.
6. Apple has a return of **0.70%**.
7. Tesla has a return of **-15.97%**.

As the Corporate Earnings Parade continues, we took time to consolidate the Top 6 U.S. Banks Results to highlight the magnitude of their resiliency during a challenging 2023.

As a Group, the constituents of the Birling Capital U.S. Bank Stock Index companies that include JP Morgan, Wells Fargo, Citigroup, Morgan Stanley, Goldman Sachs, and Bank of America achieved these results:

- 2023 Total Assets reached \$14,077,228 trillion.
- 2023 Total market capitalization reached \$1,280.26 trillion.
- 2023 Total Revenues reached \$591,411 billion, up 24.76%.
- 2023 Total Net Income reached \$122,239 billion, up 5.55%.
- A remarkable 18.23% Return during 2023 for the Birling U. S. Bank Index
- Had any investor invested \$60,000 in the Birling Capital U.S. Bank Index, the total earnings would have been \$10,938.

Key Economic Data for the Week:

As we look ahead to the economic data for the week, we note some key reports that include:

1/25/24

- U.S. Durable Goods New Orders YoY
- U.S. Initial Claims for Unemployment
- U.S. New Single-Family Houses Sold
- 30-Year Mortgage Rate

1/26/24

- U.S. Personal Consumption Expenditures
- U.S. Real GDP QoQ

As we take an initial look at the U.S. fourth-quarter GDP and the U.S. Personal Consumption Expenditures, the Fed's preferred inflation benchmarks, depending on the results, will provide ample insights on the direction of economic growth and inflation trending for the new year. The consensus estimates point that the US GDP growth will fall from 4.9% to around 2.4% in the fourth quarter, according to the latest Atlanta Fed's GDPNow; should the forecast materialize at 2.40%, it will be the fifth quarter that economic growth has been above 1.5% - 2.0%, despite high inflation and rising interest rates.

Key Economic Data:

- **U.S. Retail Gas Price:** fell to \$3.179, down from \$3.197 last week.

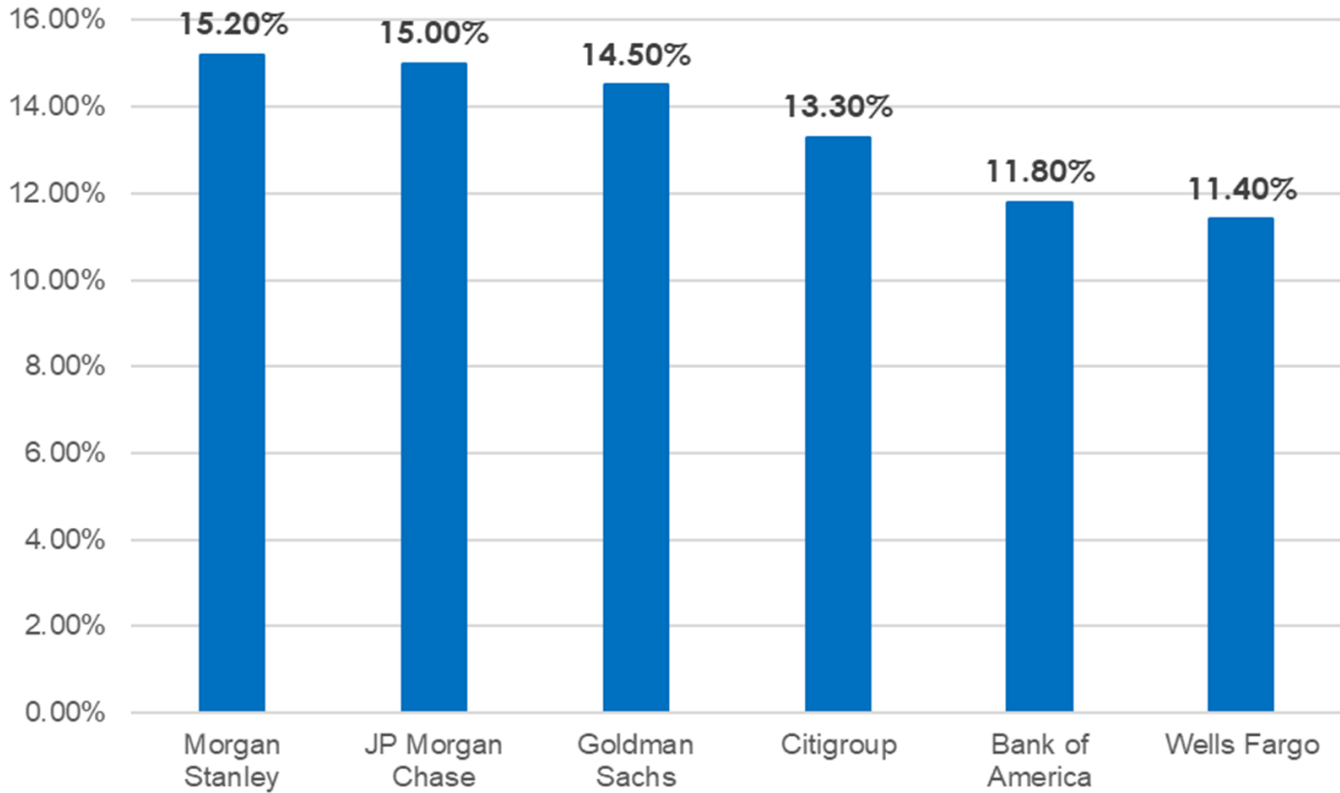
Eurozone Summary:

- **Stoxx 600** closed at 472.86, up 3.62 points or 0.77%.
- **FTSE 100** closed at 7,487.71, up 25.78 points or 0.35%.
- **Dax Index** closed at 16,683.36, up 128.23 points or 0.77%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 38,001.81, up 138.01 points or 0.36%
- **S&P 500** closed at 4,850.43, up 10.62 points or 0.22%.
- **Nasdaq Composite** closed at 15,360.29, up 49.32 points or 0.32%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,216.11, up 45.33 points or 1.43%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,249.49, up 74.76 points or 1.79%.
- **U.S. Treasury 10-year note** closed at 4.11%.
- **U.S. Treasury 2-year note** closed at 4.37%.

Top 6 U.S. Banks Tier 1 Capital

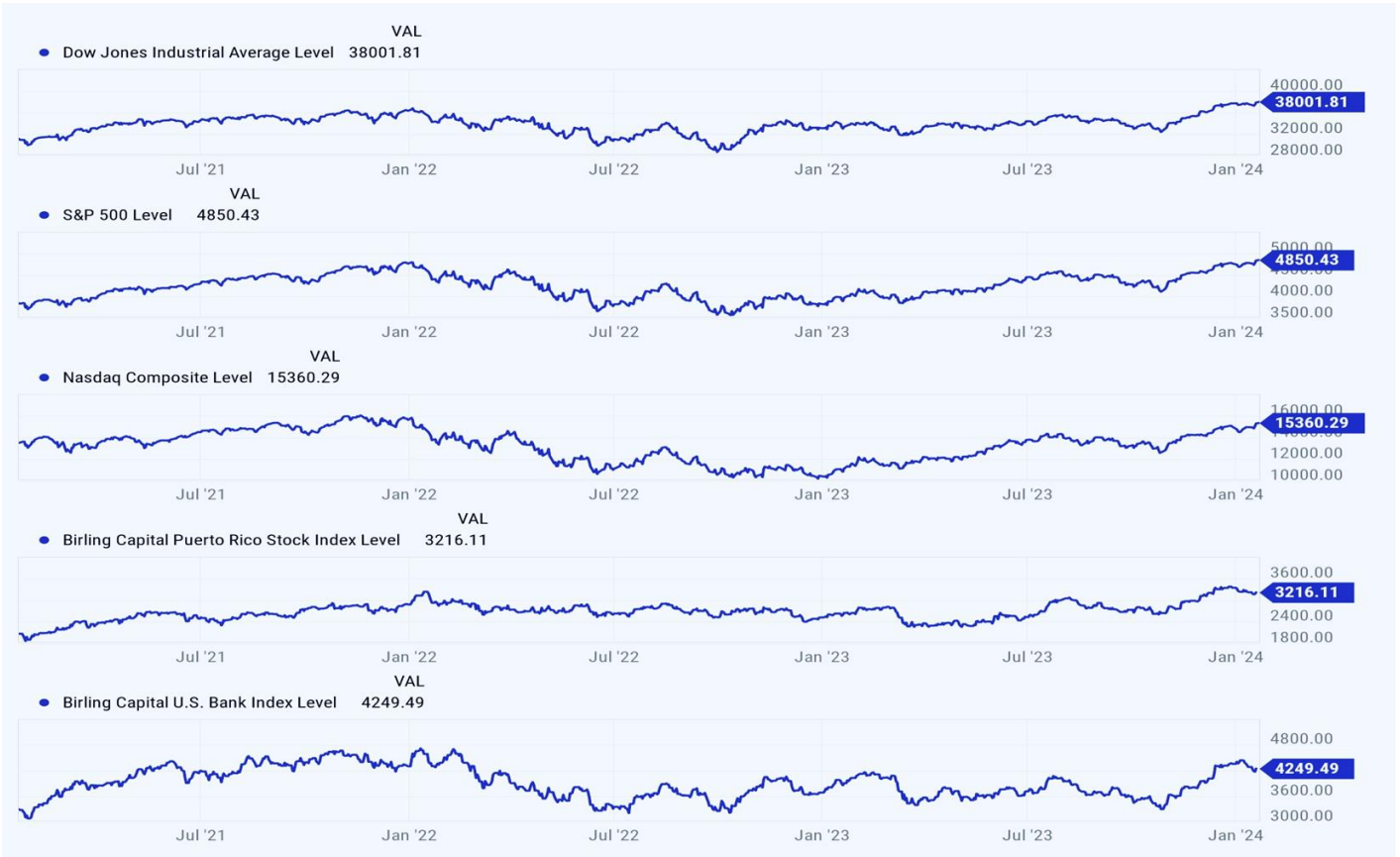




Wall Street Recap

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