

GLOBAL MARKET SQUARE



Wall Street rises as corporate earnings are the market focus for the week; China misses by 10% its GDP growth target reaching 6.30%.

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The U.S. and European stock markets began the week with mixed results following last week's strong performance.

As the current narrative continues to be the avoidance of a recession by the U.S. economy, the thought process is whether the economy will continue to rise even as inflation decreases sharply. Today's big news is that the Chinese economic growth lost its mojo during the second quarter of 2023, with GDP rising just 6.3% YoY, well below the consensus estimates of 7%, a 10% shortfall.

Since the reopening, China has suffered domestically when it relaxed its Zero-COVID-19 policy, and consumer spending has not regained its usual levels.

China's unemployment for ages 16-24 reached a record 21.3% in June, while total unemployment reached 5.2%.

Delivering these unemployment results that directly point to an economy in turmoil must be disconcerting, with negative signals in consumer sentiment and broader stability.

The market has allowed the indexes to record strong returns:

- **Nasdaq Composite** has a **36.10%** YTD return.
- **S&P 500** has a **17.80%** YTD return.
- **Birling Capital Puerto Rico Stock Index** has a **6.52%** YTD return.
- **Dow Jones Industrial Average** has a **4.34%** YTD return.
- **Birling Capital U.S. Bank Stock Index** has a **2.04%** YTD return.

Corporate Earnings Parade:

This week the highlight will continue to be the corporate earnings parade that began last week with a bang from the big banks; more quarterly results await this week as follows:

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Bank of America (BAC)
Morgan Stanley (MS)

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Tesla (TSLA)
Netflix (NFLX)
Goldman Sachs (GS)

Citizens Financial Group (CFG)

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Capital One (COF)

American Airlines (AAL)

Key Corp. (KEY)

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American Express (AXP)

Key Economic Data:

- **U.S. Retail Gas Price:** rose to \$3.663, up from 3.643 last week, rising 0.55%.
- **Canada Wholesale Sales MoM:** fell to 0.38%, compared to 4.97% last month.
- **China Real GDP QoQ:** rose to 2.20%, compared to 0.60% last quarter.

Eurozone Summary:

- **Stoxx 600** closed at 458.02, down 2.81 points or 0.61%.
- **FTSE 100** closed at 7,406.42, down 28.15 points or 0.38%.
- **Dax Index** closed at 16,068.235, down 36.42 points or 0.23%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,585.35, up 76.32 points or 0.22%.
- **S&P 500** closed at 4,522.79, up 17.37 points or 0.39%.
- **Nasdaq Composite** closed at 14,244.95, up 131.25 points or 0.93%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,682.14, down 20.28 points or 0.75%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,762.13, down 44.22 points or 1.16%.
- **U.S. Treasury 10-year note** closed at 3.81%.
- **U.S. Treasury 2-year note** closed at 4.74%.



US Retail Gas Price, Canada Wholesale MoM & China Real GDP QoQ

- US Retail Gas Price (I:USRGP)
- Canada Wholesale Sales MoM (I:CWSMM)
- China Real GDP QoQ (I:CNRGDPGQ)





Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Return

- Dow Jones Industrial Average Level % Change
- S&P 500 Level % Change
- Nasdaq Composite Level % Change
- Birling Capital Puerto Rico Stock Index Level % Change
- Birling Capital U.S. Bank Index Level % Change





Wall Street Recap

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