

Wall Street closes higher with General Motors beating estimates, sees revenues rising 24.16% and Net Income 52.94%.

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The U.S. and European stock markets continued their ride upward as better-than-expected corporate earnings and optimism surrounding what could be the last rate increase from the Fed for the current cycle.

The technology-heavy Nasdaq moved higher during the session awaiting the earnings from Microsoft and Alphabet, which will release them following the market close. However, today General Motors released their 2Q23 earnings which saw revenues increase 24.16% to \$44.5 billion and net income rose 52.94% to \$2.6 billion and beat their estimates.

Tomorrow both the Federal Reserve Bank and the European Central Bank (ECB) will also meet this week; in the case of the Fed tomorrow, however, both are expected to raise rates once again and, in our view, the final time of the rate-hiking cycle.

The S&P 500 second-quarter 23 earnings parade is pressing on, with about 30% of S&P companies reporting this week, and so far, north of 24% of the companies have reported, and earnings growth is due to a decline by -9% year-over-year.

Corporate Earnings Parade:

- **General Motors (GM):** reported 2Q23 revenues of \$44.7 billion, up 24.86%, beating estimates, and Net Income of \$2.6 billion, increasing 52.94%, beating estimates. The earnings per share were \$1.91.

Key Economic Data:

- **Case-Shiller Home Price Index: National:** rose to \$302.38 from \$300.15 last month, increasing 0.74%.
- **Case-Shiller Composite 20 Home Price Index YoY:** fell to -1.76%, compared to -1.73% last month.
- **Richmond Fed Manufacturing Index:** fell to -9.00, down from -8.00 last month.
- **Germany Ifo Business Climate Index:** fell to 87.30, down from 88.60 last month, decreasing -1.47%.
- **Germany Ifo Business Expectations Index:** fell to 83.50, down from 83.80, dropping -0.36%.
- **Germany Ifo Business Situation Index:** fell to 91.30, down from 93.70 last month, dropping -2.56%.

Eurozone Summary:

- **Stoxx 600** closed at 467.89, up 2.21 points or 0.47%.
- **FTSE 100** closed at 7,691.80, up 13.21 points or 0.17%.
- **Dax Index** closed at 16,211.59, up 20.64 points or 0.13%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,438.07, up 26.83 points or 0.52%.
- **S&P 500** closed at 4,567.46, up 12.82 points or 0.40%.
- **Nasdaq Composite** closed at 14,144.56, up 85.69 points or 0.19%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,981.23, up 34.99 points or 1.19%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,073.76, up 60.61 points or 1.51%.
- **U.S. Treasury 10-year note** closed at 3.91%.
- **U.S. Treasury 2-year note** closed at 4.85%.

Case-Shiller Home Price Index: National, Case-Shiller Composite 20 Home Price Index YoY & Richmond Fed





Germany Ifo Business Climate Index, Germany Ifo Business Expectations Index & Germany Ifo Business Situation Index

- Germany Ifo Business Climate Index (I:GIBCI)
- Germany Ifo Business Expectations Index (I:GIBEI)
- Germany Ifo Business Situation Index (I:GIBSI)





Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling PR Stock Index. & Birling US Bank Index YTD Returns

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- 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

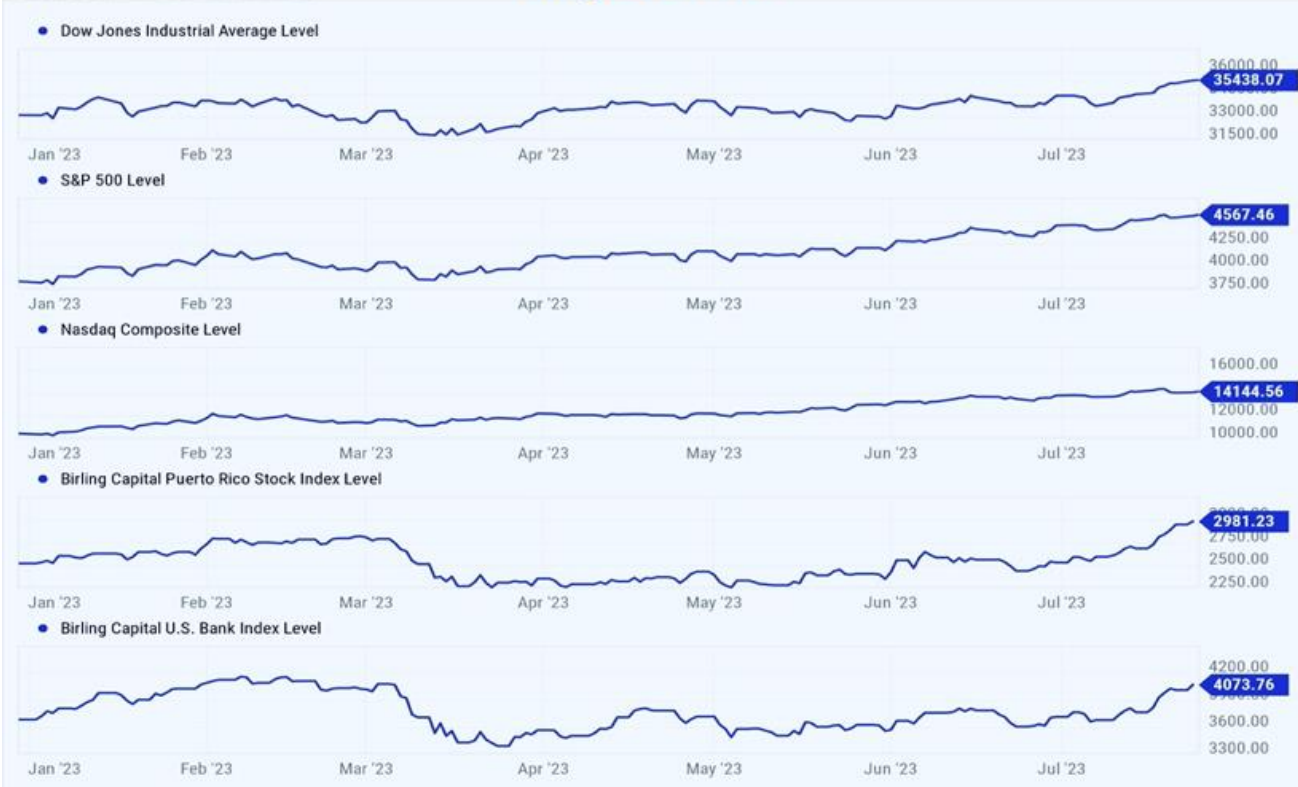




Wall Street Recap

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