GLOBAL MARKET SQUARE
BIRLING CAPITAL ADVISORS, LLC

The Fed raised the rate by 25 basis points taking rates to 5.25%-5.50%, the highest in 23 years; Wall Street closed mixed.

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The US and European stock markets closed mostly down as investors absorbed the Fed's latest rate increase of 25 basis points and continued monitoring the corporate earnings parade.

Today's Fed decision and statement primarily aligned with our expectations and Wall Street consensus estimates. The Fed raised rates by 25 basis points, a widely expected move, taking its rate to 5.25% - 5.50%, the highest since 2001.

Fed Chair Powell left open its options for further rate actions as the FOMC committee continues to follow the economic data-dependent model for future rate increases.

At the same time, we must highlight that the Dow finished higher for the 13th straight day, its longest winning streak in 36 years or since 1987.

Another issue is the corporate earnings parade that saw Alphabet beat earnings with its stock rising 5.50%, while Microsoft, while it beat estimates its outlook appeared to lag in sales, and AI its stock fell 3.74%.

GDPNow:

- The GDPNow for the second quarter of 2023 was updated today and is unchanged at 2.40% GDP.

Key Economic Data:

- **US Job Openings: Total Nonfarm:** fell to 9.824 million, down from 10.32 million last month, decreasing -4.81%.
- **US New Single-Family Houses Sold: fell to 697,000**, down from 715,000 last month, dropping -2.52%

Eurozone Summary:

- **Stoxx 600** closed at 465.46, down 2.46 points or 0.53%.
- **FTSE 100** closed at 7,676.89, down 14.91 points or 0.19%.
- **Dax Index** closed at 16,131.46, down 80.13 points or 0.49%.

Wall Street Summary:

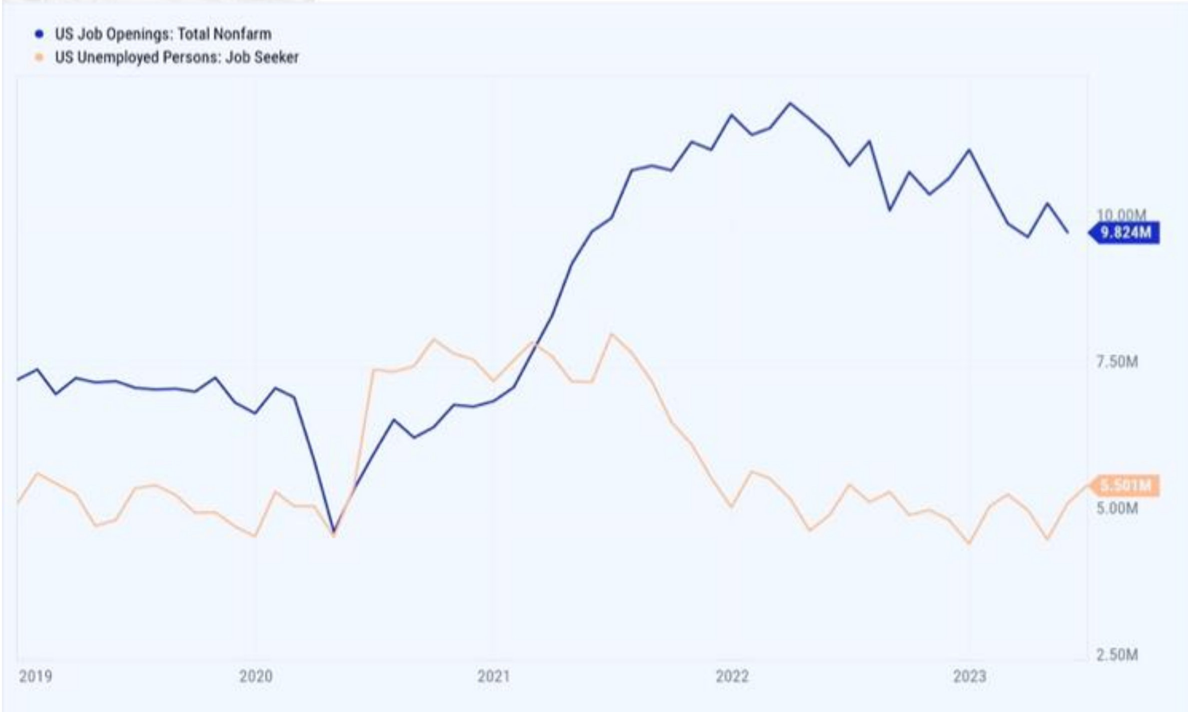
- **Dow Jones Industrial Average** closed at 35,520.12, up 82.05 points or 0.23%.
- **S&P 500 c**losed at 4,566.75, down 0.21 points or 0.02%.
- **Nasdaq Composite** closed at 14,127.28, down 17.27 points or 0.12%.

- **Birling Capital Puerto Rico Stock Index** closed at 2,949.84, down 31.39 points or 1.05%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,026.65, down 47.11 points or 1.16%.
- **U.S. Treasury 10-year note** closed at 3.86%.
- **U.S. Treasury 2-year note** closed at 4.82%.

GDPNow Forecast 7/26/23

Date	GDPNow 2Q23	Change
4/28/23	1.70%	Initial Forecast
5/1/202	1.80%	5.56%
5/4/23	2.70%	33.33%
5/8/23	2.70%	0.00%
5/16/23	2.60%	-3.85%
5/17/23	2.90%	10.34%
5/26/23	1.90%	-52.63%
6/1/23	2.00%	5.00%
6/7/23	2.20%	10.0%
6/8/23	2.20%	0.0%
6/7/23	2.20%	0.0%
6/8/23	2.20%	0.0%
6/15/23	1.80%	-18.2%
6/20/23	1.90%	5.6%
6/27/23	1.80%	-5.3%
6/30/23	2.20%	22.2%
7/3/23	1.90%	-13.6%
7/6/23	2.10%	10.5%
7/10/23	2.30%	9.5%
7/18/23	2.40%	4.3%
7/26/23	2.40%	0.0%

US Job Openings Nonfarm versus US Unemployed Job Seekers



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Wall Street Recap

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