Wall Street closed with gains as U.S. Construction Spending rose to 0.87% and the GDPNow at 1.90% GDP.

July 3, 2023

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The U.S. and European stock markets began the year's second half with a holiday-shortened trading session taking off right where it left it last month with solid gains and shrugging off any concerns about the US Economy hitting the brakes, ahead of the 4th of July holiday In a shorted session that ended at 1 p.m.

Last week markets closed the first semester of the year with surprising gains, particularly the Nasdaq Composite and the S&P 500 recorded double-digit growth.

As we reprise the five indexes we follow, these were the results as of 6/30/23:

1. **Nasdaq Composite** recorded a first-semester return of **31.73%.** It's the second-best return in 40 years when, in 1983, it recorded 37% in the first semester of that year.
2. **S&P 500** recorded a first-semester return of **15.91%;** The return is the fifth-best start since 1990.
3. **Dow Jones Industrial Average** recorded a first-semester return of **3.80%**.
4. **Birling Capital U.S. Bank Index** recorded a first-semester return of **0.67%**.
5. **Birling Capital Puerto Rico Stock Index** recorded a first-semester return of **0.41%.**

We must point out that historically a strong first semester is a good signal; since 1990, anytime the stock market has gained more than 10% in the first half, the market rose further in the second half of every one of those years.

GDPNow Update:

- The GDPNow for the second quarter of 2023 was updated on 7/3/23, falling to 1.90% GDP from 2.20%, a 13.60% decrease.

Key Economic Data:

- **U.S. Construction Spending MoM:** rose to 0.87%, compared to 0.40% last month.
- **U.S. Retail Gas Price:** fell to $3.685, down from $3.69 last week, decreasing -0.14%.

Eurozone Summary:

- **Stoxx 600** closed at 460.85, down 1.08 points or 0.23%.
- **FTSE 100** closed at 7,527.26, down 4.27 points or 0.86%**.**
- **Dax Index** closed at 16,081.04, down 66.86 points or 0.41%.

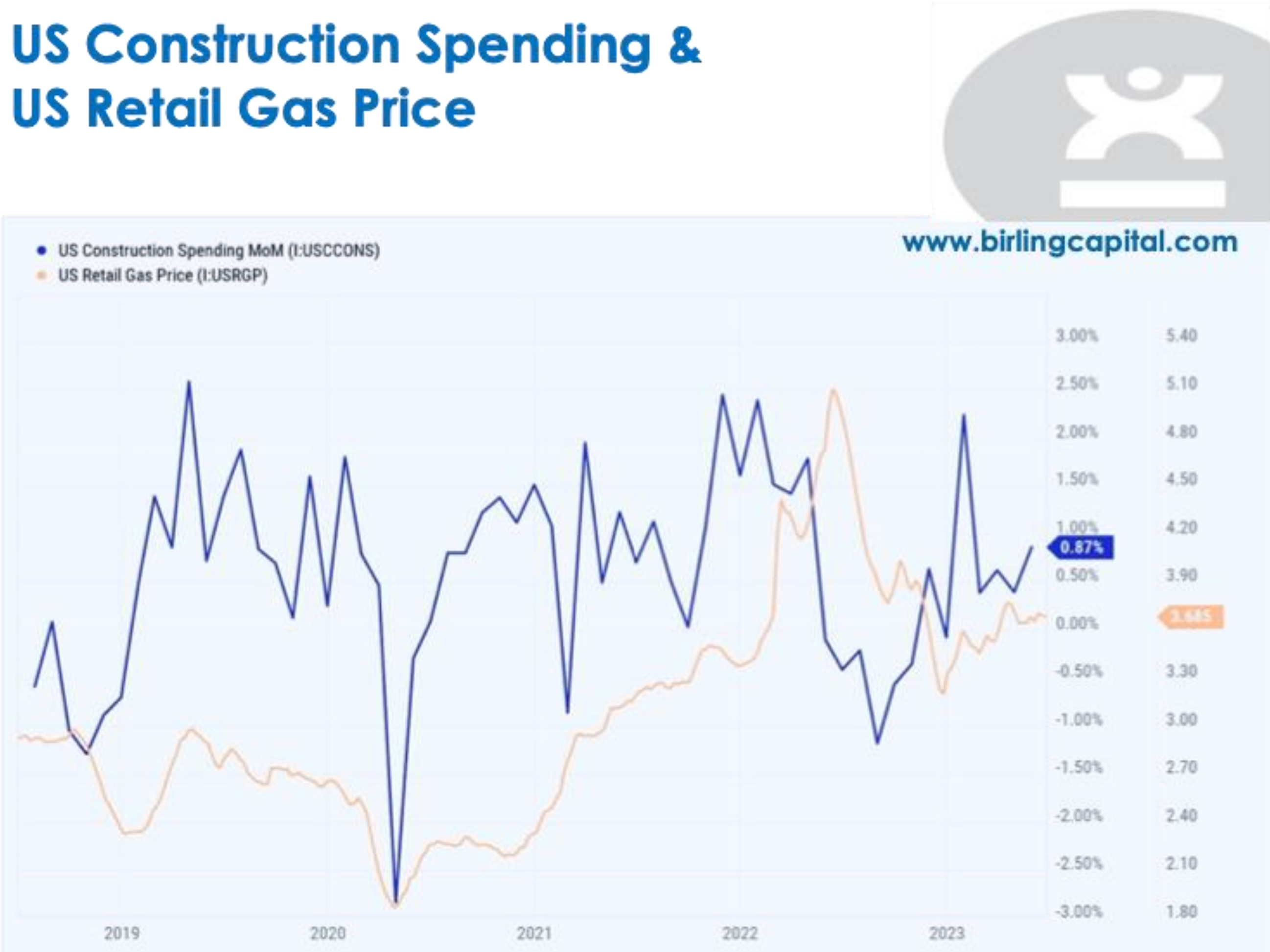
Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,122.47, up 269.76 points or 0.80%.
- **S&P 500** closed at 4,396.44, up 19.52 points or 0.45%.
- **Nasdaq Composite** closed at 13,591.33, down 0.42 points or 0.00%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,531.15, down 10.37 points or 0.40%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,711.64, up 9.66 points or 0.26%.
- **U.S. Treasury 10-year note** closed at 3.85%.
- **U.S. Treasury 2-year note** closed at 4.87%.

GDPNow Forecast 7/3/23

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%

US Construction Spending & US Retail Gas Price



GLOBAL MARKET SQUARE

Wall Street Recap

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