GLOBAL MARKET SQUARE

BIRLING CAPITAL ADVISORS, LLC

Wall Street recorded its fifth straight month with gains and saw the Dow Jones rise 1,151.93 points with the Nasdaq with 558.10 points to close July.

July 31, 2023

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The U.S. and European stock markets, which had risen to new highs on Friday, closed today with more gains to end a record month. The Dow Jones gained 1,151.93 points, the S&P 500 gained 138.58 points, and the Nasdaq Composite gained 558.10 points.

During the week, the economic data has four key reports the U.S. job openings, U.S. Recession probability, Services PMI, and the Unemployment claims, with the topic of economic soft landing and disinflation as the key market drivers.

China's manufacturing PMI remained in contraction for the fourth month, but the announcement of further policy support offset the downbeat data.

The US Soft-landing narrative is driving most of the gains this past month as the US GDP reached a 2.40% QoQ rise, and the latest GDPNow for the third quarter of 2023 is forecasting a 3.5% GDP.

This week's focus will be on job growth, with investors focusing on employment and unemployment releases. Tomorrow's U.S. Job Openings reading has a consensus estimate of 200,000 jobs increase, with the unemployment rate at 3.6%, with unemployment claims remaining at the current low levels.

GDPNow

- The GDPNow initial forecast for the third quarter of 2023 was updated on July 28, 2023, to 3.50% GDP.

Key Economic Data:

- **U.S. Retail Gas Price:** rose to $3.711, up from $3.676 last week, increasing 0.95%.
- **Germany Real GDP YoY:** fell to -0.60%, compared to 0.10% last quarter.
- **Germany Real GDP QoQ**: 0.00%, compared to -0.10% last quarter.
- **Germany Real Retail Sales YoY:** rose to 0.10%, compared to -3.60% last month.
- **Germany Real Retail Sales MoM**: fell to -0.80%, compared to 1.90% last month.
- **Japan Housing Starts YoY:** fell -4.83%, compared to 3.48% last month.

Eurozone Summary:

- **Stoxx 600** closed at 471.62, up 0.84 points or 0.18%.
- **FTSE 100** closed at 7,699.41, up 5.14 points or 0.07%.
- **Dax Index** closed at 16,446.83, down 22.92 points or 0.14%.

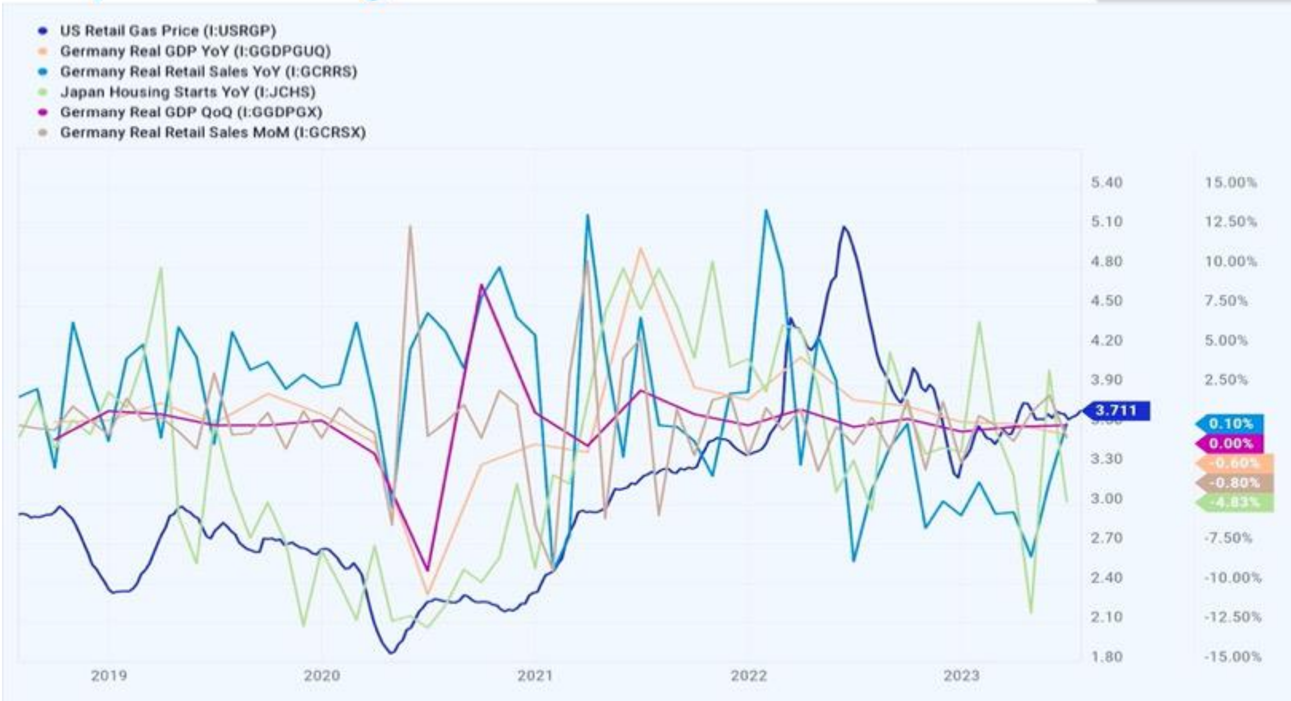
Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,559.53, up 100.24 points or 0.28%.
- **S&P 500** closed at 4,588.96, up 6.73 points or 0.15%.
- **Nasdaq Composite** closed at 14,346.02, up 29.37 points or 0.21%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,993.40, up 54.77 points or 1.86%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,018.20, down 3.07 points or 0.08%.
- **U.S. Treasury 10-year note** closed at 3.97%.
- **U.S. Treasury 2-year note** closed at 4.88%.

GDPNow Initial Forecast for the third quarter of 2023
7/28/23

Date	GDPNow 3Q23	Change
7/28/23	3.50%	Initial Forecast

US Retail Gas Price, Germany GDP YoY, Germany Retail Sales YoY, Germany GDP QoQ, Germany Retail Sales MoM & Japan Housing Starts



Wall Street Recap

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