

GLOBAL MARKET SQUARE



Wall Street closes with losses, But the Nasdaq Composite recorded a YTD return of over 30.79%, and the S&P 500 with a YTD return of 14.85%.

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The U.S. and European stock markets ended the week with mixed results. Wall Street closed lower even as investors initially appeared to embrace the narrative of lower inflation and the near end of the Fed's interest rate campaign. Even with today's losses, the Five indexes we follow recorded a positive week, and some, like the Nasdaq and S&P 500, have impressive YTD returns. At the same time, while lesser, the Dow Jones, Birling U.S. Bank Index, and Birling Puerto Rico Stock Index are all positive.

Indexes Ranked by YTD Returns:

1. Nasdaq Composite 30.79% YTD
2. S&P 500 14.85% YTD
3. Dow Jones 3.48% YTD
4. Birling US Bank Index 3.02% YTD
5. Birling Puerto Rico Stock Index 2.15% YTD.

Interestingly, today, the Eurozone released its latest CPI reading which fell to 6.10%, a 12.35% decrease from last month's 6.96%, but is 34% above the US CPI of 4.05%; however, upon closer examination as we analyzed the E.U. Inflation Excluding Energy, Food, Alcohol, and Tobacco which fell to 5.30%, compared to the U.S. Core CPI at 5.33% the U.S. is 0.56% higher.

Asian markets closed higher as the Bank of Japan left rates unchanged and the expectation of a Chinese economic stimulus. Also, there seems to be a reopening in the U.S. and China relations as Chinese President Xi Jinping met with Microsoft co-founder and philanthropist Bill Gates, who President Xi referred to as an Old Friend; there might be a warming of relations in anticipation the Secretary of State Antony Blinken visit.

The Secretary of State Blinken will meet with Chinese officials in Beijing this weekend to defuse the tensions surrounding the US-China relationship, and expectations of success are pretty low. The Chinese are skeptical of the visit, and some in the U.S. believe the Biden administration is pushing hard to begin talks in a clear sign of weakness.

Key Economic Data:

- **U.S. Index of Consumer Sentiment:** rose to 63.90, up from 59.20 last month, increasing 7.94%.
- **N.Y. Fed Business Leaders Survey Current Business Activity:** improved to -5.20, up from -16.80 last month.
- **Canada Wholesale Sales MoM:** fell to 0.38%, compared to 43.63% last month.
- **Eurozone Consumer Price Index YoY:** fell to 6.10%, compared to 6.96% last month.

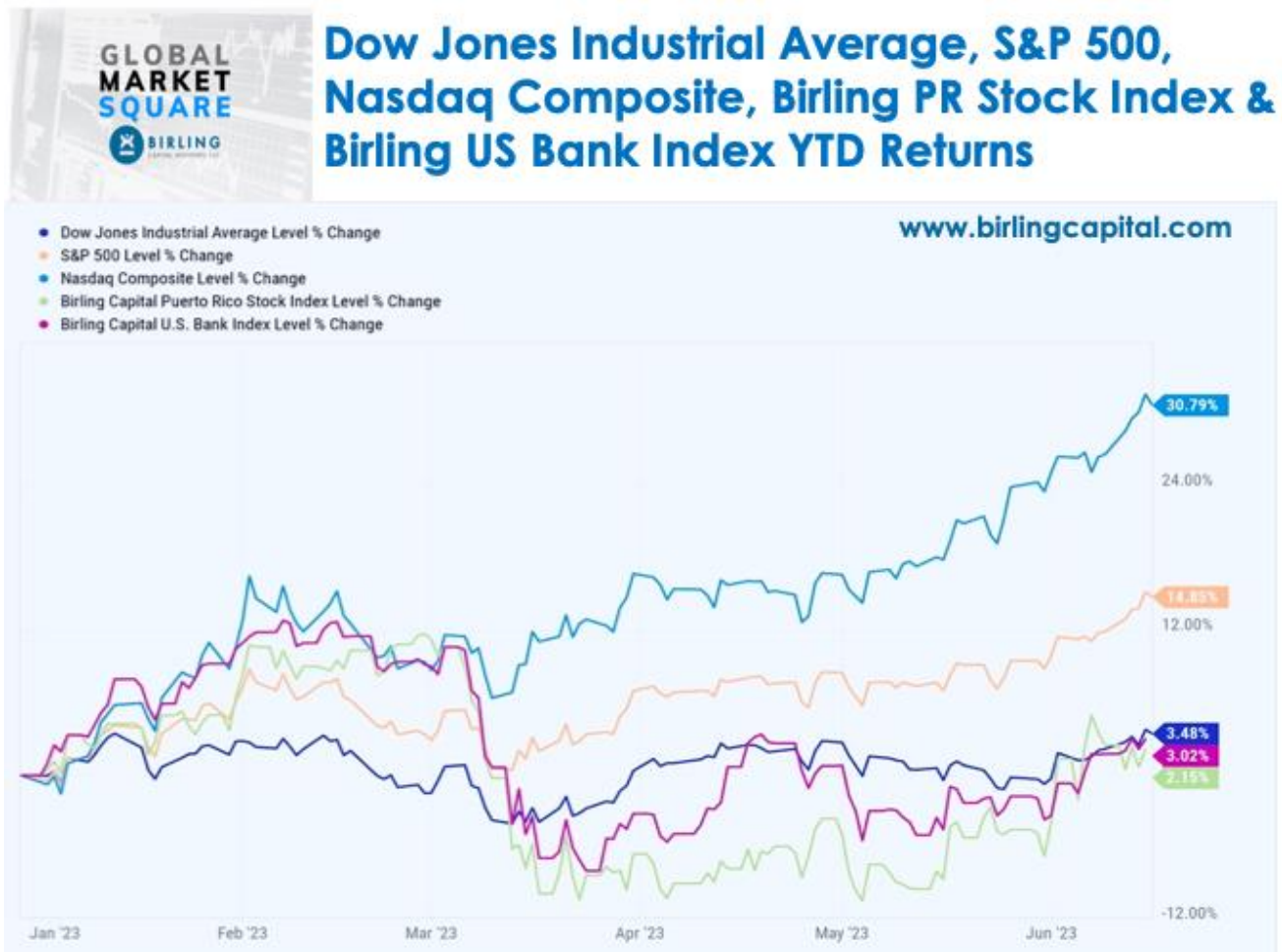
- **Eurozone Inflation Rate: Excluding Energy, Food, Alcohol, and Tobacco:** fell to 5.30%, compared to 5.60% last month.

Eurozone Summary:

- **Stoxx 600** closed at 467.38, up 3.05 points or 0.12%.
- **FTSE 100** closed at 7,642.72, up 14.46 points or 0.19%.
- **Dax Index** closed at 16,357.63, up 67.51 points or 0.41%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,299.12, down 108.94 or 0.32%.
- **S&P 500** closed at 4,409.59, down 16.25 points or 0.77%.
- **Nasdaq Composite** closed at 13,689.57, down 93.25 points or 0.68%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,575.05, up 36.86 points or 1.45%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,798.03, up 30.94 points or 0.82%.
- **U.S. Treasury 10-year note** closed at 3.77%.
- **U.S. Treasury 2-year note** closed at 4.70%.

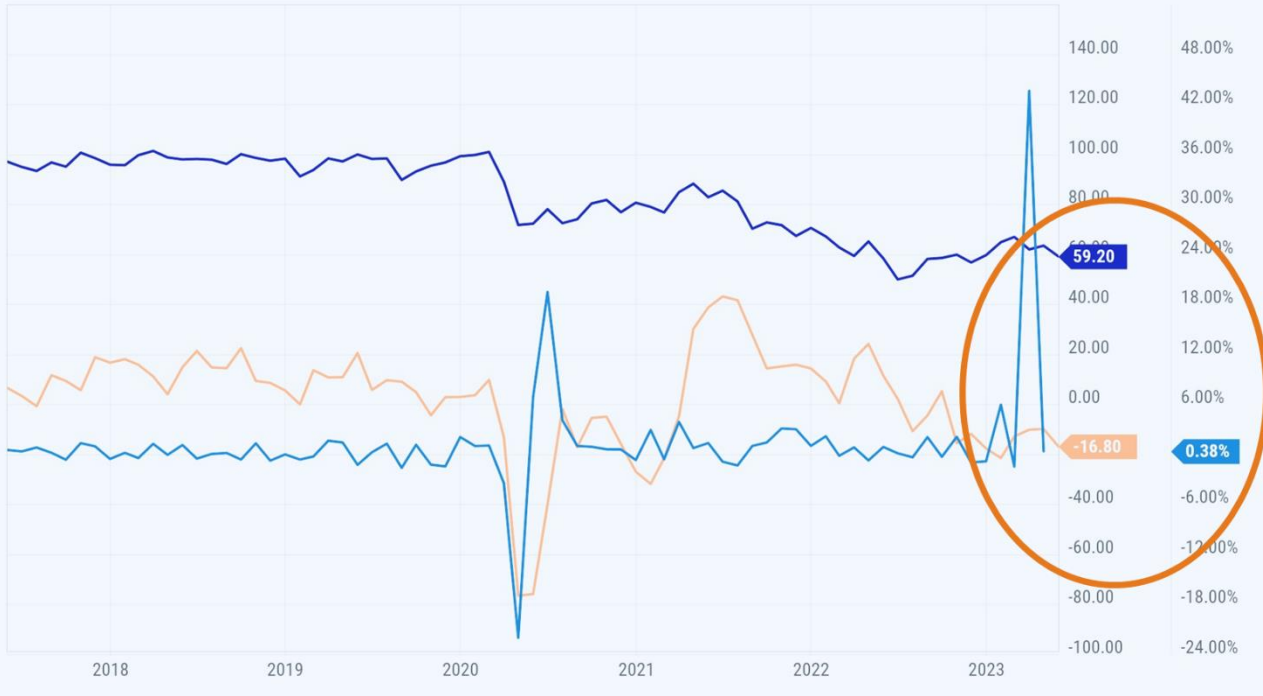




US Index of Consumer Sentiment, NY Fed Business Leaders Survey & Canada Wholesale Sales MoM

- US Index of Consumer Sentiment
- NY Fed Business Leaders Survey Current Business Activity
- Canada Wholesale Sales MoM

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Eurozone Consumer Price Index, Eurozone Inflation Rate Versus US Consumer Price Index & US Core CPI

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- US Consumer Price Index YoY
- US Core Consumer Price Index YoY
- Eurozone Consumer Price Index YoY
- Eurozone Inflation Rate: Excluding Energy, Food, Alcohol, and Tobacco

EU CPI at 6.10 is 34% higher than US CPI, But EU Inflation and US Core CPI are just 0.56% apart





Wall Street Recap

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