

Wall Street closes down even with the GDPNow increasing to 1.90% GDP and Housing Starts rising 21.72%.

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The U.S. and European stock markets began the holiday-shortened trading week with more losses and seeding back some of the prior week's gains.

However, there was a strong dose of positive economic data as U.S. Housing Starts rose to 1.631 million, rising 21.72% versus last month and 6 % compared to a year ago. Also, New building permits rose to 1.49 million, providing a good snapshot of the pipeline of construction activity.

Another issue that may have placed investors on the sidelines is that Federal Reserve Bank Chairman Jay Power will testify in Congress this Wednesday and Thursday during semiannual testimony on monetary policy. While no one should expect anything new, some nugget of essential untold information provides insight into what the Fed may be thinking during these events.

GDPNow Update:

- The GDPNow for the second quarter of 2023 was updated on 6/20/23, increasing to 1.90% GDP from 1.80%, a 5.26% increase.

Key Economic Data:

- **U.S. Housing Starts:** rose to 1.631 million, up from 1.34 million last month, increasing 21.72%.
- **U.S. Building Permits:** rose to 1.491 million, up from 1.417 million last month, increasing 5.22%.
- **U.S. Retail Gas Price:** rose to \$3.707, up from \$3.655 last week, increasing 1.42%.
- **Canada New Housing Price Index YoY:** fell to -0.24%, compared to 0.16% last month.
- **Germany Producer Price Index YoY:** fell to 1.00%, compared to 4.10% last month.

Eurozone Summary:

- **Stoxx 600** closed at 456.44, down 2.60 points or 0.56%.
- **FTSE 100** closed at 7,569.32, down 19.17 points or 0.25%.
- **Dax Index** closed at 16,111.32, down 89.88 points or 0.55%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,053.87, down 245.25 or 0.72%.
- **S&P 500** closed at 4,388.71, down 20.88 points or 0.47%.
- **Nasdaq Composite** closed at 13,667.29, down 22.28 points or 0.16%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,561.39, down 13.66 points or 0.53%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,782.52, down 20.33 points or 0.53%.
- **U.S. Treasury 10-year note** closed at 3.74%.
- **U.S. Treasury 2-year note** closed at 4.68%.



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GDPNow 6.20.23 Second Quarter GDP Forecast

Date	GDPNow 2Q23	Change
4/28/2023	1.70%	Initial Forecast
5/1/2023	1.80%	5.56%
5/4/2023	2.70%	33.33%
5/8/2023	2.70%	0.00%
5/16/2023	2.60%	-3.85%
5/17/2023	2.90%	10.34%
5/26/2023	1.90%	-52.63%
6/1/2023	2.00%	5.00%
6/7/2023	2.20%	9.09%
6/8/2023	2.20%	0.00%
6/15/2023	1.80%	-22.22%
6/20/2023	1.90%	5.26%



US Housing Starts, US Building Permits, US Retail Gas Price, Germany PPI & Canada New Housing Price Index

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- US Housing Starts
- US Building Permits
- US Retail Gas Price
- Germany Producer Price Index YoY
- Canada New Housing Price Index YoY





Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Return

- 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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