GLOBAL MARKET SQUARE
BIRLING CAPITAL ADVISORS, LLC

Wall Street begins stock rotations as the top three key sectors deliver returns of 35.53% in Technology, 33.49% in Communication Services, and 28.10% in Consumer Cyclical.

June 26, 2023

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The U.S. & European stock markets began the week with more losses, with the Nasdaq leading the loss column today as investors started to perform stock rotation in the tech-heavy index, which has a 27.41% return.

We expect this to be an uneventful week following last week's losses that halted what some had called a new bull market. During the week, the major economic data releases include Durable Goods New Orders and New Single-Family Houses Sold on 6/27, followed by Claims for unemployment and Personal Saving Rate on 6/29, and Finally, the Fed's preferred inflation metric, the Personal Consumption Expenditures on 6/30, that has an Inflation Nowcast for May of 3.87% for the PCE and 4.70% for the Core PCE.

Since we are about to reach the first half of the year, let's review the key sectors and their returns YTD:

1. Technology **+35.53%**
2. Communication Services **+33.49%**
3. Consumer Cyclical **+28.10%**
4. Basic Materials **+2.56%**
5. Healthcare **-2.83%**
6. Real Estate **-2.90%**
7. Financial Services **-4.27%**
8. Utilities **-7.76%**
9. Energy **-11.56%**

As we revise the five U.S. indexes, we follow these are the returns YTD:

- **Nasdaq Composite** has a YTD return of **27.41%**
- **S&P 500** has a YTD return of **12.74%**
- **Dow Jones Industrial Average** has a YTD return of **1.71%**
- **Birling Capital U.S. Bank Stock Index** has a YTD return of **-2.25%**
- **Birling Capital Puerto Rico Stock Index** has a YTD return of **-3.24%**

Key Economic Data:

- **U.S. Retail Gas Price: fell to** $3.69, down from $3.707 last week, decreasing -0.46%.
- **Germany Ifo Business Climate Index: fell to** 88.50, down from 91.50 last month, declining -3.28%.
- **Germany Ifo Business Expectations Index:** fell to 83.60, down from 88.30 last month, decreasing -5.32%.

- **Germany Ifo Business Situation Index:** fell to 93.70, down from 94.80 last month, declining -1.16%.
- **Japan Business Conditions Composite Coincident Index:** rose to 97.30, up from 97.20 last month.

Eurozone Summary:

- **Stoxx 600** closed at 452.77, down 0.37 points or 0.082%.
- **FTSE 100** closed at 7,453.58, down 8.29 points or 0.11%.
- **Dax Index** closed at 15,813.06, down 16.88 points or 0.11%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,714.71, down 12.72 points or 0.04%.
- **S&P 500** closed at 4,328.82, down 19.51 points or 0.45%.
- **Nasdaq Composite** closed at 13,335.78, down 156.74 points or 1.16%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,439.06, down 52.78 points or 2.12%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,604.07, down 38.13 points or 1.05%.
- **U.S. Treasury 10-year note** closed at 3.72%.
- **U.S. Treasury 2-year note** closed at 4.65%.

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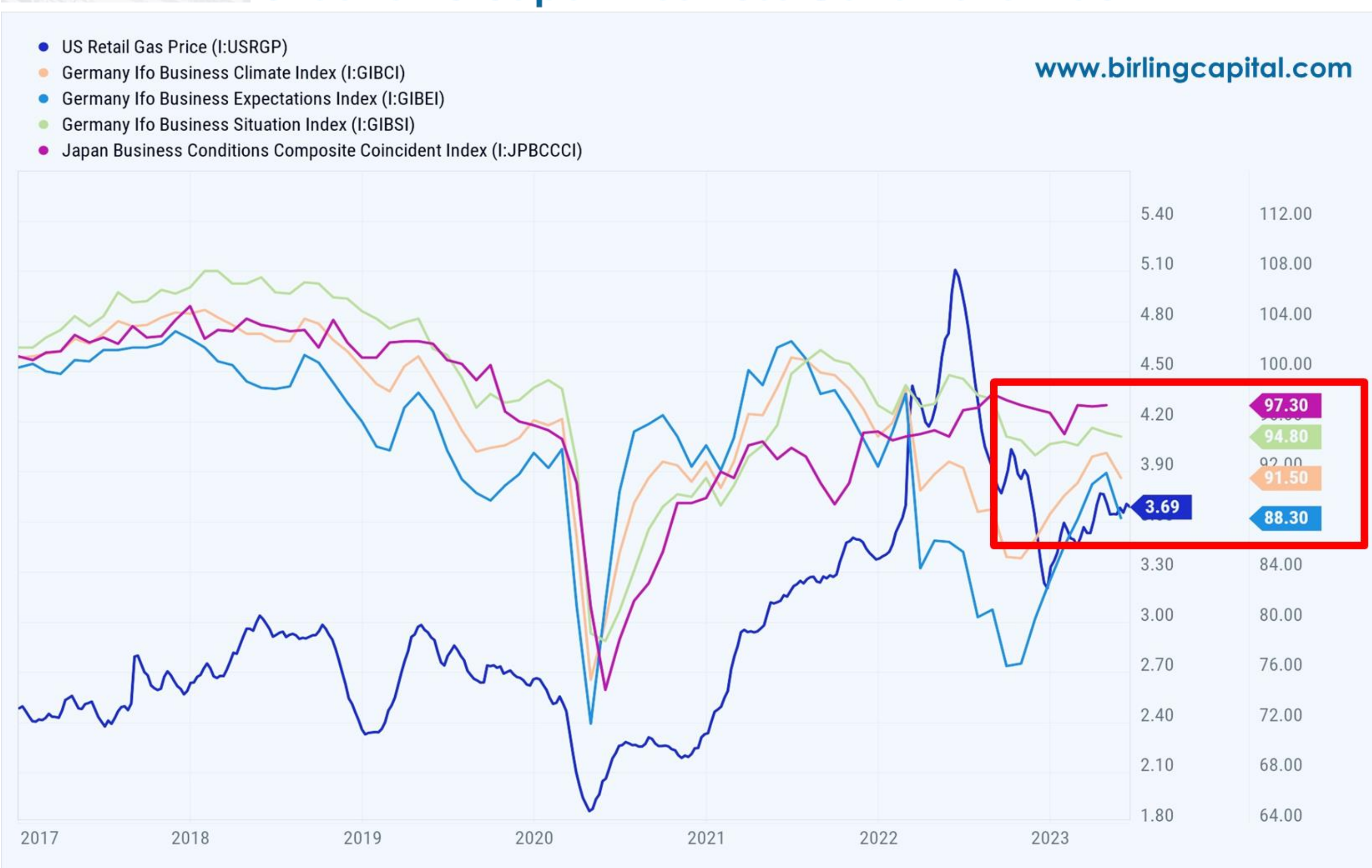
US Retail Gas Price, Germany Ifo Business Climate, Germany Ifo Business Expectations, Germany Business Situation & Japan Business Conditions Index



Wall Street Recap

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