

Former President Trump was charged with 37 counts of mishandling classified documents; the markets await the CPI and FOMC, and Wall Street closed up.

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The U.S. and European stock markets closed the week with modest gains on Wall Street while Europe closed down. There was little incentive for investors to jump in as there was little or no U.S. economic data that could point the way forward, leaving investors to focus on the CPI on June 13 and the FOMC meeting on June 14 instead.

On the Global front, the big news was China's fastly increasing inflation challenges with mounting economic deterioration and a sorted supply chain; this story will continue to develop further as the data becomes widely available.

In conclusion, we must comment that this was a transformative week for the U.S. markets, with some experts already claiming that the Bull markets are back; however, Tuesday's Consumer Price Index (CPI) and Wednesday's Fed's FOMC action could shake the markets, depending on how the news play out.

The current CPI Inflation Nowcast is for 4.13%, while other economists point a figure closer to 5%; finally, we predict the Fed, with the diverse set of economic data, could decide to raise rates by 25 basis points instead of pausing.

The Bulls may return as the S&P 500 hit its 2023 high during the week of 11.96%, adding to the rally the index has experienced since October 2022.

Former President Donald Trump was charged with 37 counts of mishandling classified documents; the Federal prosecutors unsealed an indictment charging Donald Trump with 37 criminal counts accusing the former president of repeatedly lying and obfuscating to illegally retain some of the government's most sensitive national security secrets.

The indictment details Trump's elaborate actions to deceive investigators attempting to recover dozens of files, including moving boxes into rooms all over his Mar-a-Lago estate. The charges of conspiracy to obstruct justice carry a maximum prison sentence of 20 years each.

Inflation Forecast:

Month	CPI	CoreCPI	PCE	Core	PCE
May-23		4.13%	5.34%	3.93%	4.71%

Key Economic Data:

- **Canada Employment Net Change:** fell to -17,300, down from 41,400 last month.
- **Canada Unemployment Rate:** rose to 5.20%, compared to 5.00% last month.
- **Canada Labour Force Participation Rate:** fell to 65.50%, compared to 65.60% last month.

Eurozone Summary:

- **Stoxx 600** closed at 460.01, down 0.69 points or 0.15%.
- **FTSE 100** closed at 7,562.36, down 37.38 points or 0.49%.
- **Dax Index** closed at 15,949.84, up 40.42 points or 0.25%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,876.78, up 43.17 or 0.13%.
- **S&P 500** closed at 4,299.86, up 4.93 points or 0.11%.
- **Nasdaq Composite** closed at 13,259.14, up 20.62 points or 0.18%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,609.52, down 37.30 points or 1.41%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,751.10, down 1.42 points or 0.04%.
- **U.S. Treasury 10-year note** closed at 3.75%.
- **U.S. Treasury 2-year note** closed at 4.5%.



Inflation Forecast 6/9/23

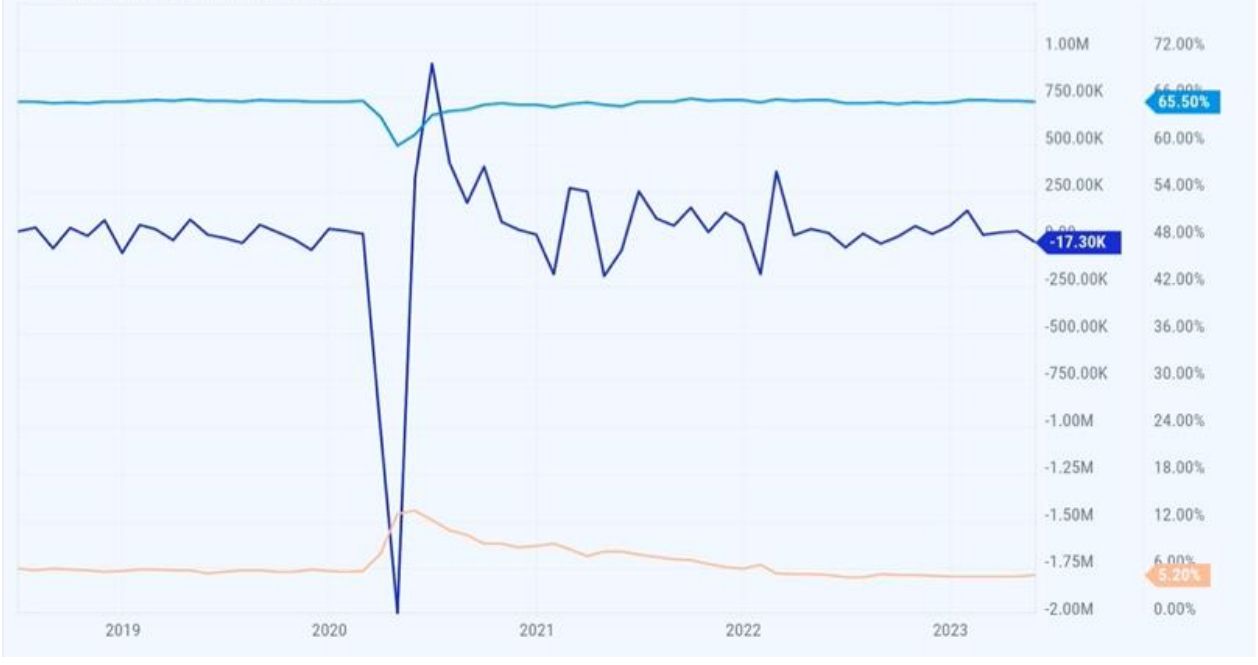
Inflation Forecast

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Canada Employment Net Change, Canada Unemployment Rate & Canada Labour Force Participation Rate

- Canada Employment Net Change
- Canada Unemployment Rate
- Canada Labour Force Participation Rate

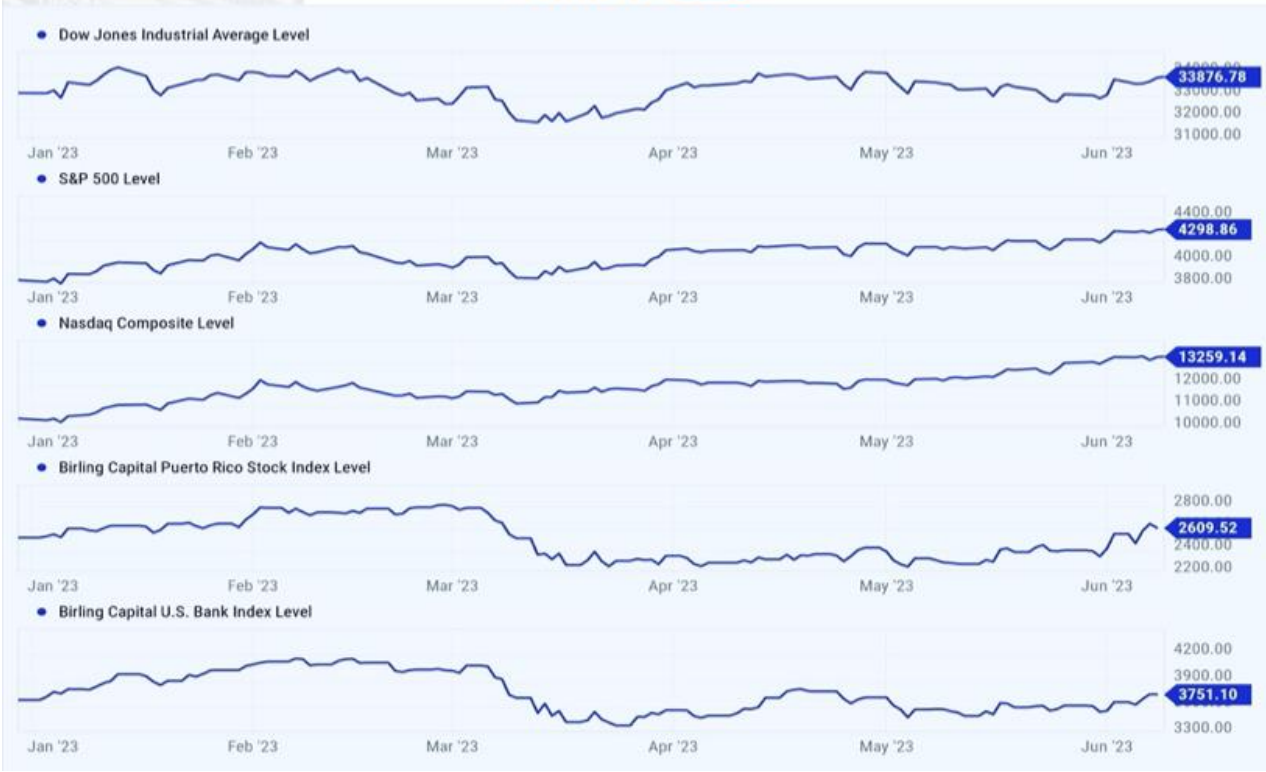




Wall Street Recap

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