



GLOBAL MARKET SQUARE



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Global Markets Rally: U.S. and European Stocks Surge on Upbeat Economic Data and Investor Confidence Soars as S&P 500 YTD Return Hits 8.12% in 2024.

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The U.S. and European stock markets closed the session with gains as investors keenly analyzed a plethora of economic data, setting an upbeat tone. Despite Tuesday's pullback, stocks have bounced back, with global markets generally higher. European equities, in particular, received a lift from the recent European Central Bank meeting, where policy rates remained unchanged, signaling a potential delay in ECB rate cuts. Bonds are also up, pushing the 10-year U.S. Treasury yield below 4.1%.

Today's primary market driver is a batch of economic readings that paint a picture of sustained growth. These readings bolstered investor sentiment and contributed to the S&P 500's 8.12% YTD return for 2024.

Labor-market data is driving market dynamics this week, offering insights into employment conditions and their impact on consumer spending. Positive news continues, with initial jobless claims remaining steady at 217,000, signaling resilience despite concerns about layoffs.

As we look ahead, tomorrow's nonfarm payrolls report the estimates for job growth to record 200,000 jobs in February, maintaining the unemployment rate at 3.7%. Friday's jobs data will shape the economic narrative, with markets eager to gauge GDP growth's resilience under sustained tight monetary policy settings.

In a positive turn, last quarter's productivity data, released on Thursday, revealed a 3.2% increase in labor-force productivity, setting the third consecutive quarter above 3%, a trend not seen since the aftermath of the Great Recession of 2009.

GDPNow:

- The GDPNow for the first quarter of 2024 is unchanged at 2.50%.

Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** is unchanged at 217,000.
- **U.S. Productivity:** fell to 3.20%, compared to 4.70% last quarter.
- **U.S. Trade Balance on Goods:** fell to -89.80 billion, down from -86.32 billion last month.
- **U.S. Consumer Credit Outstanding MoM:** rose to 19.49 billion, up from 919.41 million last month, increasing 2,020%.
- **30-Year Mortgage Rate:** fell to 6.88%, compared to 6.94% last week.
- **ECB Deposit Facility Interest Rate:** is unchanged at 4.00%.

Eurozone Summary:

- **Stoxx 600** closed at 503.16, up 4.95 points or 0.99%.
- **FTSE 100** closed at 7,692.46, up 13.15 points or 0.17%.
- **Dax Index** closed at 17,842.85, up 126.14 points or 0.71%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 38,791.35, up 130.30 points or 0.34%.
- **S&P 500** closed at 5,157.36, up 57.60 points or 1.03%.
- **Nasdaq Composite** closed at 16,273.38, up 241.83 points or 1.03%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,346.91, down 18.90 points or 0.56%.
- **Birling Capital U.S. Bank Stock Index**: closed at 4,657.79, down 7.56 points or 0.16%.
- **U.S. Treasury 10-year note** closed at 4.09%.
- **U.S. Treasury 2-year note** closed at 4.56%.



GDPNow 1Q24

Date	GDPNow 1Q24	Change
1/26/24	3.00%	Initial Forecast
2/8/24	3.40%	13.3%
2/16/24	2.90%	-17.2%
2/29/24	3.00%	3.3%
3/1/24	2.10%	30.0%
3/6/24	2.50%	16.0%
3/7/24	2.50%	0.0%



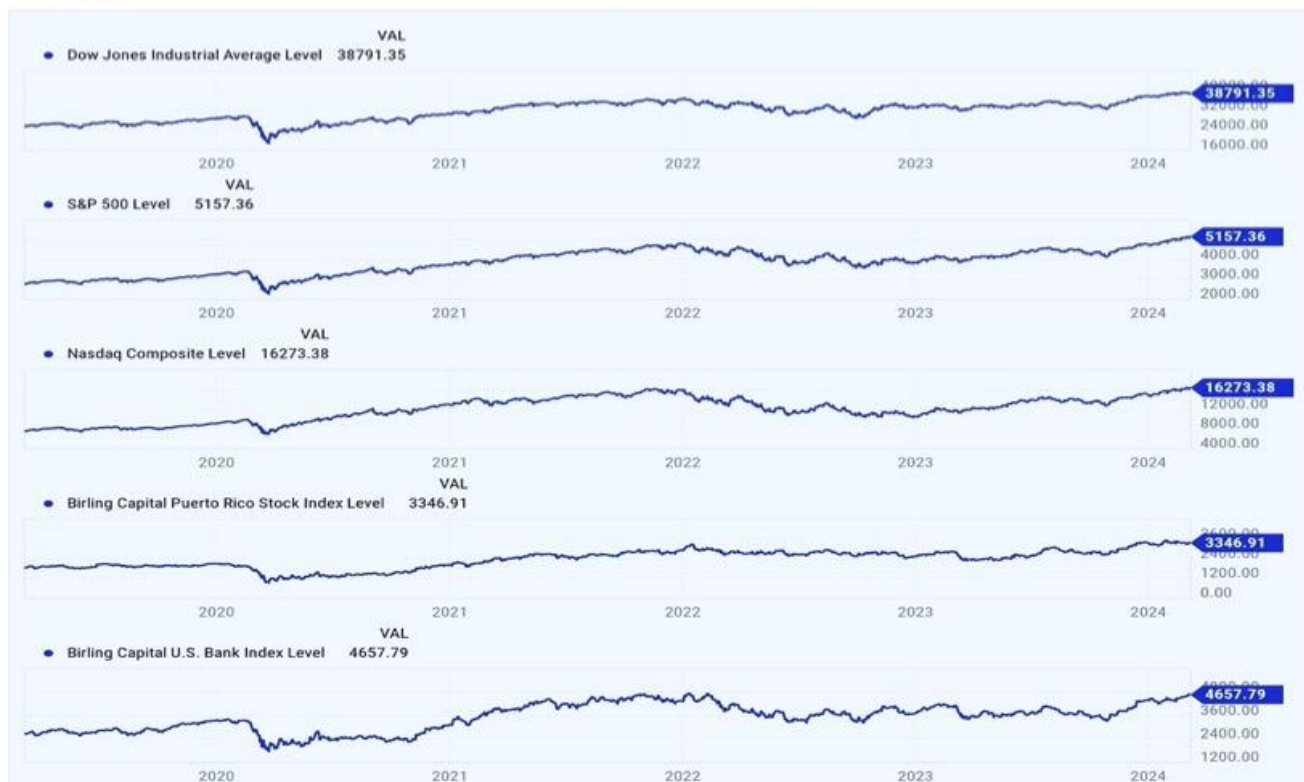
US Unemployment Claims, US Productivity, US Trade Balance of Goods, US Consumer Credit & 30-Year Mortgage Rate





Wall Street Update

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