



# Federal Reserve Holds Steady, Viking Holdings Ltd. Sets Sail with Billion-Dollar IPO and Wall Street Closed Mixed.

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The U.S. and European stock markets closed the session with mixed results following the Federal Reserve Bank's determination to leave interest rates unchanged. However, the Dow Jones managed to close up, as the central bank opted again to refrain from cuts as it grapples with the persistent challenge of inflation. This decision marks a continued effort by the central bank to navigate a complex economic landscape.

In line with expectations, the Fed maintained its benchmark short-term borrowing rate within a targeted range of 5.25% to 5%; rates have remained unchanged since July 2023.

In its post-meeting statement, the FOMC committee acknowledged a "lack of further progress" in bringing inflation back to its 2% target, indicating a need for greater confidence in sustained movement towards this goal before considering rate reductions. However, what drove the Dow Jones higher was Fed Chairman Powell's statement, **"I think it's unlikely that the next policy rate move will be a hike, and I'd say it's unlikely."**

Next Friday, investors will eagerly scrutinize the latest nonfarm-jobs report for April. Analysts project a slight decrease in job creation, with expectations of 240,000 new jobs, down from 303,000 reported in March. Despite this anticipated dip, the unemployment rate is forecasted to hold steady at a favorable 3.8%, and today's Job Openings: Total Nonfarm fell -3.69%, while the ADP Employment Change fell -7.69%.

However, a notable adjustment is expected in the average hourly earnings metric, with projections indicating a slight decrease from 4.1% to 4.0% year-over-year.

The resilience of the U.S. labor market has been a cornerstone of consumer confidence, bolstering household expenditure amidst economic fluctuations.

Today, **Viking Holdings Ltd.** made its market debut with its initial public offering, trading under the ticker **VIK**.

Viking and two investors sold 64.04 million shares for \$24 a share, near the top end of a range of \$21 to \$25. The cruise line and the investors raised \$1.54 billion in the IPO. Based on its outstanding shares, Viking is valued at \$10.4 billion at the IPO price, making it the biggest stock market debut this year; the stock closed at **\$26.10, up 8.75%**. We have included our report on Viking and its financial details. To access the report, click here: [VikingHoldingsLtd.pdf \(birlingcapital.com\)](#)

### GDPNow Update:

- The GDPNow for the second quarter of 2024 was updated on May 1. It fell to 3.30% GDP from 3.90% GDP, an 18.18% decrease.

### Key Economic Data:

- **U.S. Job Openings Total Nonfarm** fell to 8.488 million, down from 8.813 million last month and decreasing -3.69%.
- **ADP Employment Change:** fell to 192,000.0, down from 208,000.0 last month, decreasing -7.69%.
- **ADP Median Pay YoY:** fell 5.00%, compared to 5.10% last month.
- **U.S. Construction Spending MoM:** fell by -0.19%, compared to 0.01% last month.
- **Japan Consumer Confidence Index:** rose to 39.50, up from 39.00 last month, increasing 1.28%.

### Eurozone Summary:

- **Stoxx 600:** closed at 504.31, down 4.03 points or 0.79%.
- **FTSE 100:** closed at 8,121.24, down 22.89 points or 0.28%.
- **Dax Index:** closed at 17,932.17, down 186.15 points or 1.03%.

### Wall Street Summary:

- **Dow Jones Industrial Average** closed at 37,903.29, up 87.37 points or 0.23%.
- **S&P 500** closed at 5,018.39, down 17.30 points or 0.34%.
- **Nasdaq Composite** closed at 15,605.48, down 52.34 points or 0.33%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,335.26, up 44.83 points or 1.33%.
- **Birling Capital U.S. Bank Stock Index** closed at 4,921.11, down 56.78 points or 1.14%.
- **U.S. Treasury 10-year note** closed at 4.63%.
- **U.S. Treasury 2-year note** closed at 4.96%.



# GDPNow

## Second Quarter 2024

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Date	GDPNow 2Q24	Change
4/26/2024	3.90%	Initial Forecast
5/1/2024	3.30%	-18.18%



# US Job Openings: Total Nonfarm, US Job Seekers, ADP Employment Change, ADP Median Annual Pay & US Construction Spending

[www.birlingcapital.com](http://www.birlingcapital.com)

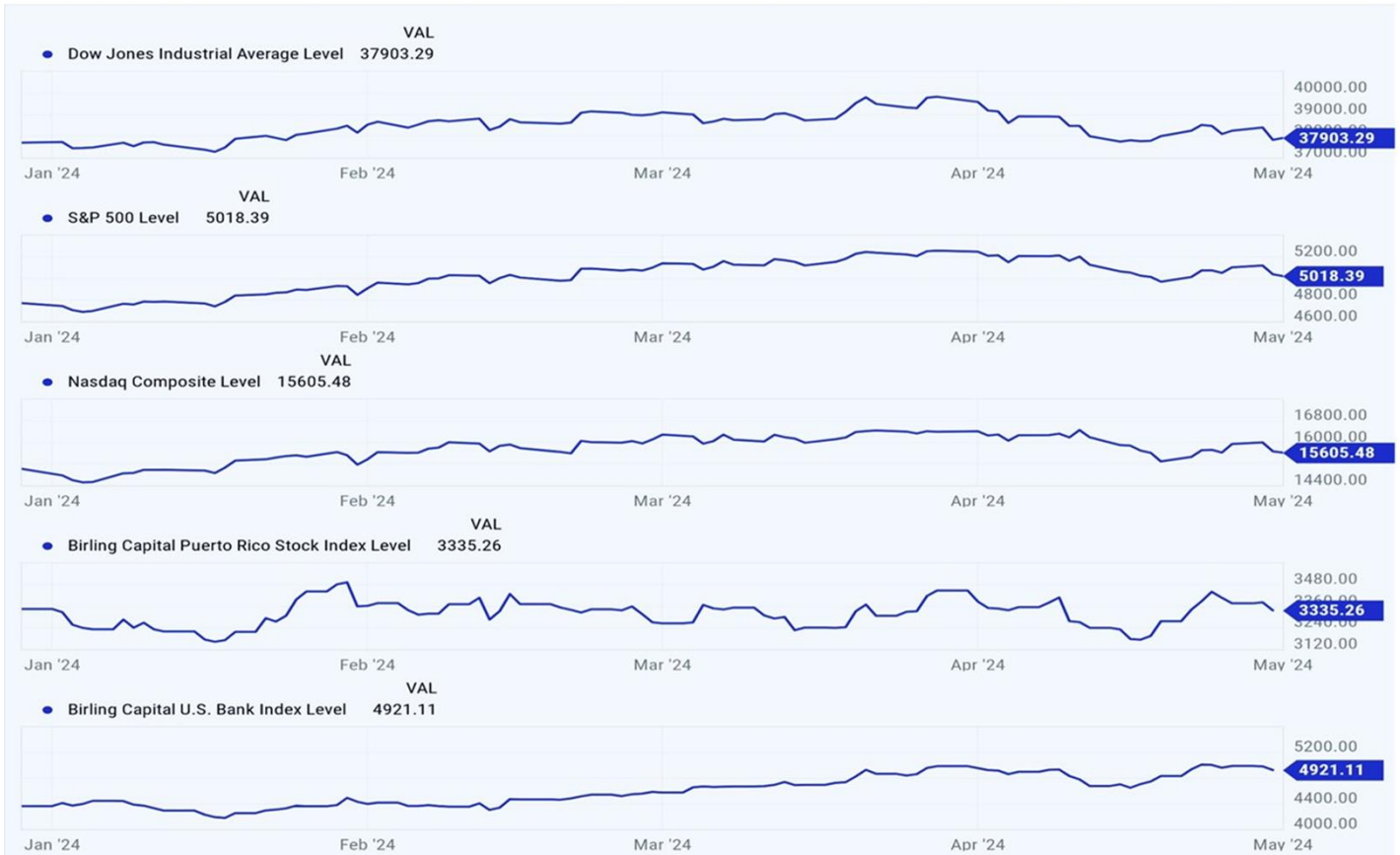




# Wall Street Recap

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