GLOBAL MARKET SQUARE

BIRLING CAPITAL ADVISORS, LLC

Wal Mart earnings beat expectations, with sales rising 7.6%; U.S. Existing Home Sales fell -21.97% to 4.44 million from a year ago, and Wall Street closed higher.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. & European stock markets closed higher, following the positive developments coming from Washington regarding the Debt Ceiling with the possibility that a deal is within reach. The other bright spot is Wal Marts' quarterly earnings, which blew past expectations and saw sales rise to $152.3 billion, a 7.6% increase, and provided a rising sales guidance for the entire year of 3.5%.

On the economic front, we note that Unemployment claims fell by 8.33 to 242,000 below consensus estimates; the unemployment claims continue to report near historic lows and no signs of a weakening labor market. On the negative side, the U.S. Existing Home Sales fell to 4.44 million, down -2.42% from last month and -21.97% year-over-year.

Corporate Earnings Parade:

- **Wal Mart (WMT):** reported 1Q23 revenues of $152.3 billion, up 7.6%, and a net income of $1,896 billion, falling 9.8%, beating estimates; it provided increasing sales guidance for the entire year of 3.5%. The stock closed at $151.59, up $1.97 or 1.32%, with a price objective of $163.70.

Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance: fell to** 242,000, down -8.33% from 264,000 last week.
- **U.S. Existing Home Sales:** fell to 4.44 million, down -2.42% from 4.55 million.
- **30-Year Mortgage Rate:** fell to 6.35%, compared to 6.39% last week.
- **Canada New Housing Price Index YoY:** fell to -0.24%, compared to 0.16% last month.
- **Japan Consumer Price Index YoY:** fell to 3.20%, compared to 3.30% last month.

Eurozone Summary:

- **Stoxx 600** closed at 465.81, up 1.83 points or 0.39%.
- **FTSE 100** closed at 7,746.82, up 23.59 points or 0.31%.
- **Dax Index** closed at 16,157.08, up 205.78 points or 1.29%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,535.91, up 115.14 or 0.34%.
- **S&P 500** closed at 4,198.04, up 39.27 points or 0.94%.
- **Nasdaq Composite** closed at 12,688.84, up 188.27 points or 1.51%.

- **Birling Capital Puerto Rico Stock Index** closed at 2,413.71, up 110.82 points or 4.17%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,652.42, up 131.30 points or 3.73%.
- **U.S. Treasury 10-year note** closed at 3.65%.
- **U.S. Treasury 2-year note** closed at 4.24%.

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US Existing Home Sales, 30-year Mortgage Rate, Canada New Housing Price Index & Japan Consumer Price Index

US Claims for Unemployment fell to 242,000 or - 8.33%

Top Retailers

YTD Performance

Wall Street Recap

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