The Consumer Price Index fell 12.42% to 3.24%, taking Wall Street for a ride.

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The U.S. and European stock markets closed higher as markets responded positively to the latest Consumer Price Index reading, showing lower-than-expected inflation numbers in both the CPI and Core CPI.

The CPI for October fell to 3.24%, down from 3.70%, a 12.42% decrease, and a Core CPI of 4.03% versus 4.13%; both readings beat the Inflation Nowcast of a CPI of 3.28% and the Core CPI at 4.16%. The Core CPI, excluding food and energy, recorded the lowest rise since September 2021, at 3.94%. The headline CPI's downward trend was due to lower energy prices.

Adding to the positive news today, The Home Depot, the world's largest home improvement retailer, reported their 3Q23 earnings that beat analysts' consensus estimates, taking the stock up more than 6% and providing an initial view of the health of the U.S. Consumer; we discuss the results in detail below.

As the Corporate Earnings parade for the third quarter begins its last reports, over 90% of the S&P 500 have reported, and Earnings-per-share is trending to grow by around 5.0%, well above estimates and a welcomed sign for investors.

Corporate Earnings Parade:

- **The Home Depot, Inc. (HD)** reported 3Q23 revenues of $37.7 billion, down 3.0%, Net Income of $3.8 billion, down 11.62%, and Earnings per share of $3.81, beating estimates. The stock has a price objective of $333.65 and closed today at $303.69, up 5.42%. We include our printable GMS SnapShot Report on The Home Depot for your review GMS.SnapShot.TheHomeDepot.11.14.2023.pdf (birlingcapital.com)

Key Economic Data:

- **U.S. Consumer Price Index YoY:** fell to 3.24%, compared to 3.70% last month, down 12.42%.
- **U.S. Consumer Price Index MoM:** fell 0.04%, compared to 0.40% last month, down 90%.
- **U.S. Core Consumer Price Index YoY** is at 4.02%, compared to 4.13% last month, down 2.66%.
- **U.S. Core Consumer Price Index MoM:** fell to 0.23%, compared to 0.32% last month, down 28.12%.
- **U.S. Inflation Rate:** fell to 3.24%, compared to 3.70% last month.
- **ZEW Indicator of Economic Sentiment for Germany:** rose to 9.80, up from -1.10 last month.
- **Japan Real GDP QoQ:** rose to 1.20%, compared to 0.80% last quarter.
- **Japan Industrial Production Index MoM:** fell -0.42%, compared to 1.05% last month.

Eurozone Summary:

- **Stoxx 600** closed at 452.620, up 6.98 points or 1.34%
- **FTSE 100** closed at 7,440.47, up 14.64 points or 0.20%.
- **Dax Index** closed at 15,614.43, up 269.43 points or 1.76%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,827.70, up 489.83 points or 1.43%.
- **S&P 500** closed at 4,495.70, up 84.15 points or 1.91%.
- **Nasdaq Composite** closed at 14,094.38, up 326.64 points or 2.37%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,765.09, up 3.53 points or 0.13%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,613.80, up 5.37 points or 0.15%.
- **U.S. Treasury 10-year note** closed at 4.44%.
- **U.S. Treasury 2-year note market** closed at 4.80%.

GLOBAL MARKET SQUARE
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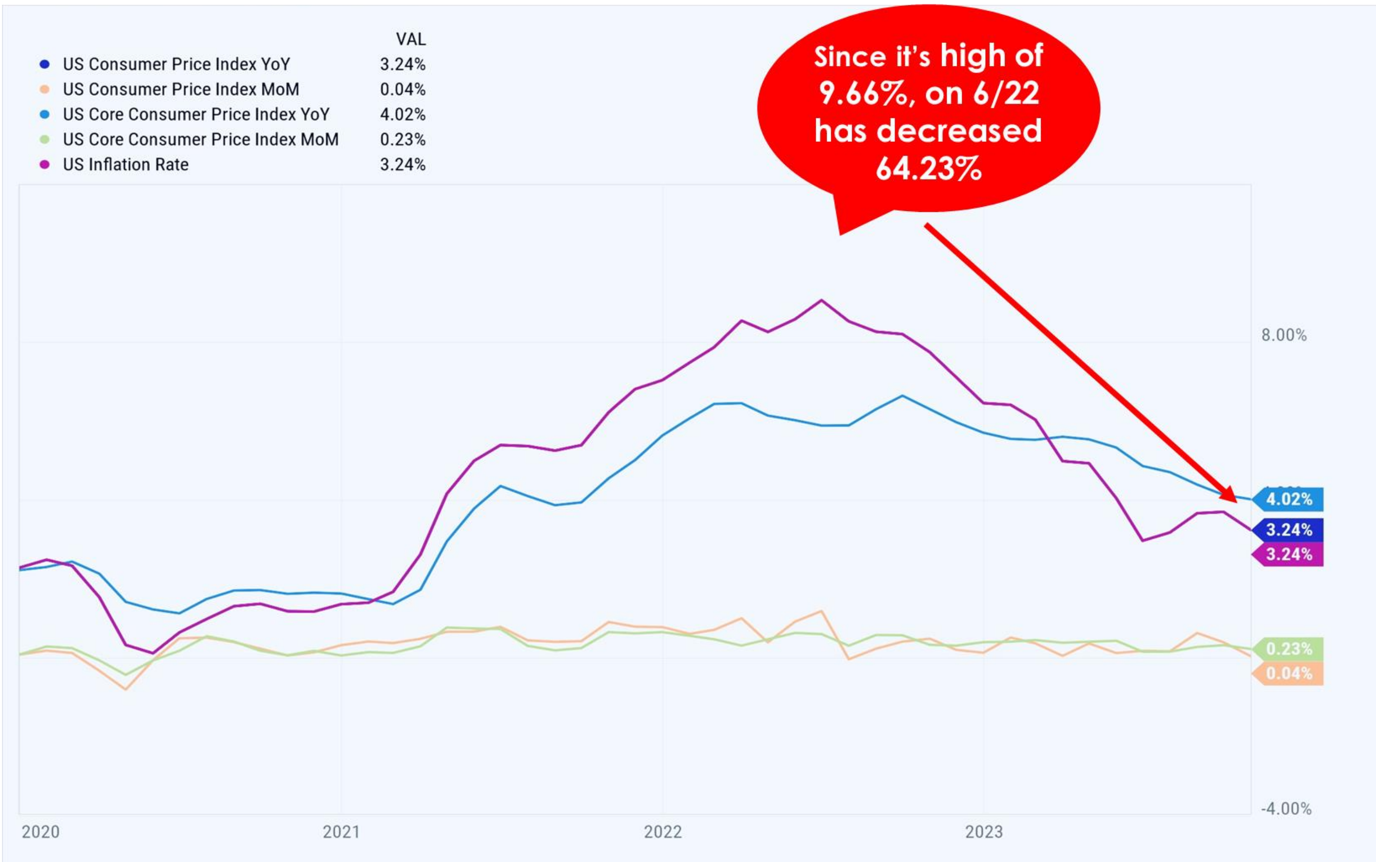
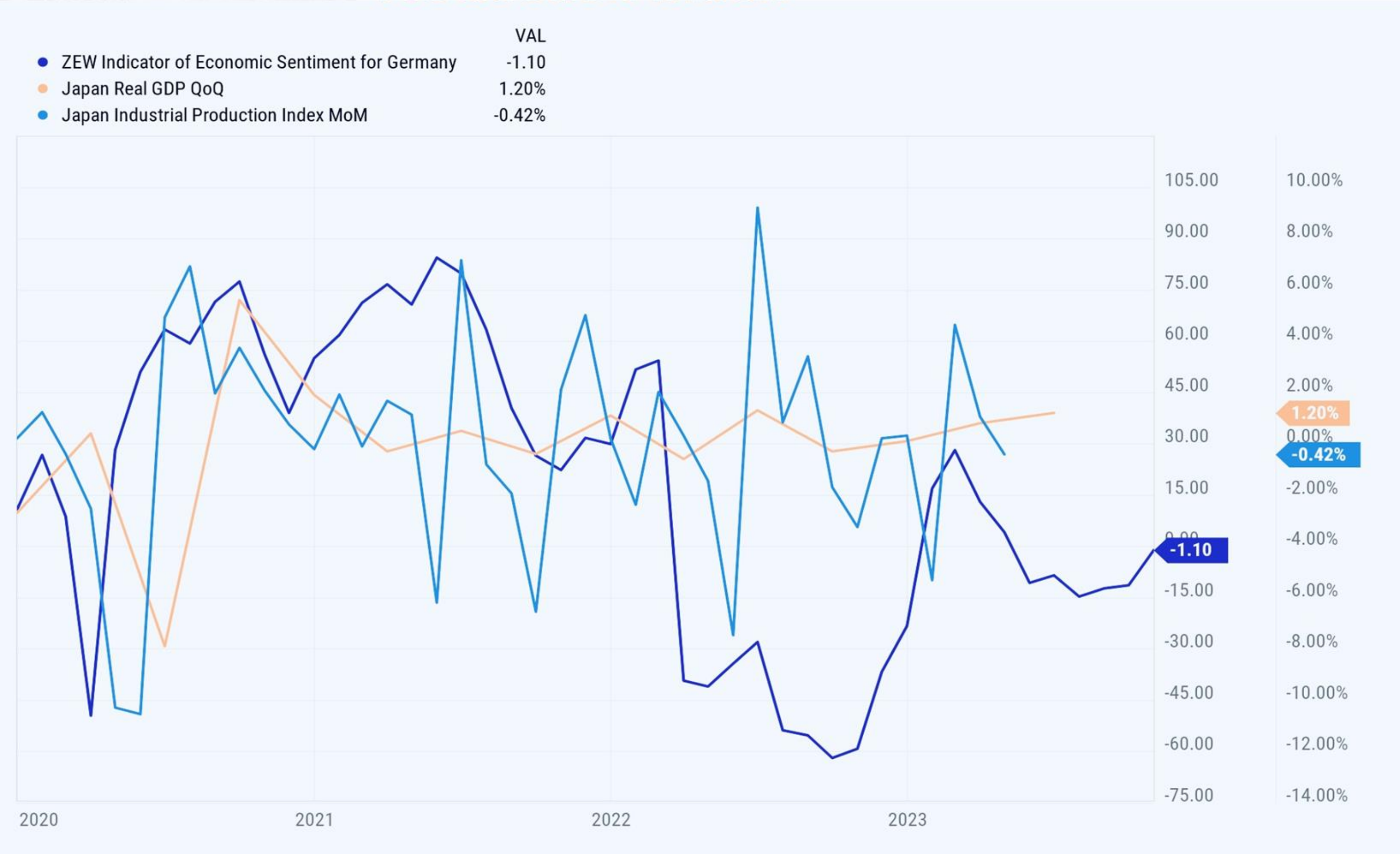
Inflation Nowcast Versus Results

October	CPI Forecast	CPI Actual	Core CPI Forecast	Core CPI Actual
	3.28%	3.24%	4.16%	4.13%

US CPI YoY, US CPI MoM, US Core CPI YoY, US Core CPI MoM & US Inflation Rate



ZEW Indicator of Economic Sentiment Germany, Japan GDP & Japan Industrial Production Index



Wall Street Recap
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