

GLOBAL MARKET SQUARE



The five key indexes are within a stone's throw of their all-time highs, and Wall Street closed up.

November 17, 2023

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The U.S. and European stock markets closed the week up; the week turned out to be quite favorable for the markets overall as the S&P 500 recorded its third consecutive weekly gain, and the rally for the other indexes has been sharp since October 30 the five indexes we follow have risen 5.73% for the Dow Jones, 7.64% for the S&P 500, 9.92% for the Nasdaq, 11.34% for the Birling Puerto Rico Stock index and 11.14% for the Birling U.S. Bank Index.

The rally has been such that U.S. equities are less than 7% away from their all-time high recorded in January 2022, and that is saying a lot.

The rise in returns is being led by cyclical sectors, interest-rate-sensitive investments, and small-caps, all expected to benefit most from less-restrictive Fed monetary policy.

On economic news, the U.S. Housing Starts rose to 1.372 million, a 1.93% increase led by robust gains in single-family units; meanwhile, the U.S. Building Permits offer a more forward-looking view towards economic construction, with a rise to 1.487 million, up 1.09%.

In Washington News, there is a movement within the House Republicans in creating a bipartisan fiscal commission to tackle government spending and deficit reduction solutions. The House Budget Committee plans to hold a hearing on the subject to include it in a funding bill early next year. The debt commission could address government waste and fraudulent payments, which he said amount to \$2 trillion over the next ten years. Political commissions like this one have had mixed success in the past in addressing fiscal issues, given both parties' abyss on budgetary and spending matters and their frequent unwillingness to compromise. With the Credit Rating breathing down their throats and a possible downgrade warning, it may be the perfect motivator.

GDPNow Update:

- The GDP Now for the fourth quarter was updated today, and it fell to 2.00% GDP, up from 2.20% GDP, a 10.00% decrease.

Key Economic Data:

- **U.S. Housing Starts:** rose to 1.372 million, up from 1.346 million last month, rose 1.93%.
- **U.S. Building Permits:** rose to 1.487 million, up from 1.471 million last month, up 1.09%.
- **Eurozone Consumer Price Index YoY:** fell to 4.34%, compared to 5.24% last month, decreasing 17.17%.

- **Eurozone Inflation Rate: Excluding Energy, Food, Alcohol, and Tobacco:** fell to 4.50%, compared to 5.30% last month, decreasing 15.09%.
- **U.K. Retail Sales YoY:** fell -2.70%, compared to -1.30% last month.

Eurozone Summary:

- **Stoxx 600** closed at 455.82, up 4.55 points or 1.01%.
- **FTSE 100** closed at 7,504.25, up 93.28 points or 1.26%.
- **Dax Index** closed at 15,919.16, up 132.55 points or 0.84%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,947.28, up 1.61 points or 0.01%.
- **S&P 500** closed at 4,514.02, up 5.75 points or 0.13%.
- **Nasdaq Composite** closed at 14,125.48, up 151.81 points or 0.08%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,933.95, down 23.10 points or 0.78%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,785.92, down 4.16 points or 0.11%.
- **U.S. Treasury 10-year note** closed at 4.44%.
- **U.S. Treasury 2-year note market** closed at 4.88%.



GDPNow Update

Date	GDPNow 4Q23	Change
10/27/2023	2.30%	Initial Forecast
11/1/2023	1.20%	-91.67%
11/7/2023	2.10%	42.86%
11/8/2023	2.10%	0.00%
11/15/2023	2.20%	4.55%
11/17/2023	2.00%	-10.00%



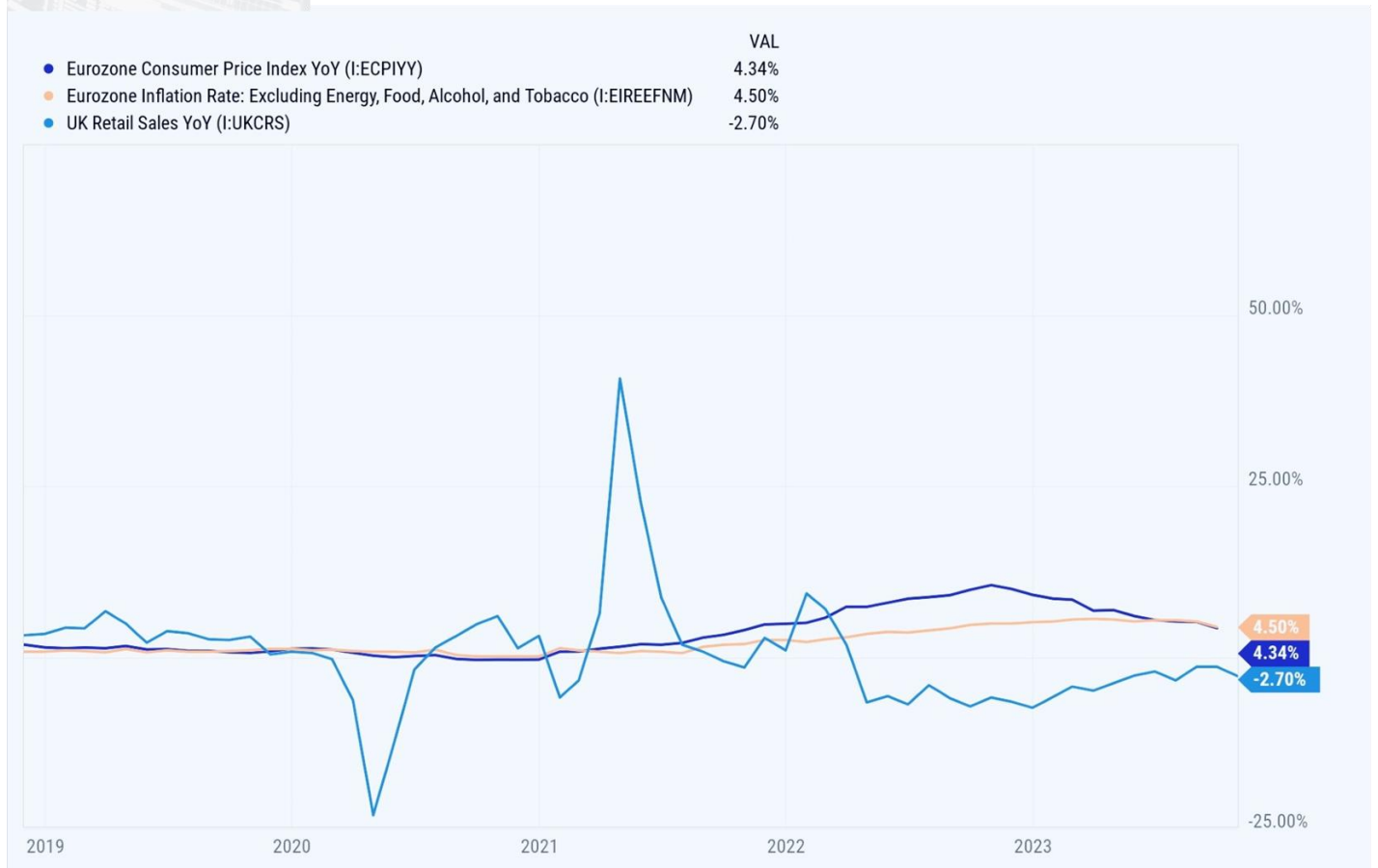
US Housing Starts, US Building Permits versus the 30-Year Mortgage Rate

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	VAL
● US Housing Starts	1.372M
● US Building Permits	1.487M
● 30 Year Mortgage Rate	7.44%



Eurozone CPI, EU Inflation Rate & UK Retail Sales



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