

The GDPNow for 3Q23 updated to 5.40% GDP and Wall Street closed mixed.

October 17, 2023

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The U.S. and European stock markets closed the session with mixed results as they adjusted to a stronger-than-expected retail sales report; the industrial production also rose stronger than expected, and the continued corporate earnings parade continued with Bank of America and Goldman Sachs.

GDPNow Update:

- The GDPNow for the third quarter was updated today, increasing to 5.40% GDP from 5.10% GDP.

Corporate Earnings Parade:

- Bank of America (BAC): reported 3Q23 revenues of \$25.2 billion, up 3%, and Net Income of \$7.8 billion, up 10%, and reached earnings per share of \$0.90, surpassing the estimates.
- Goldman Sachs (GS): reported 3Q23 revenues of \$11.82 billion, down 16%, and Net Income of \$2.06 billion, down 31%. Goldman reached earnings per share of \$5.47, missing estimates.

Key Economic Data:

- U.S. Retail and Food Services Sales MoM: fell to 0.71%, compared to 0.79% last month.
- U.S. Business Inventories MoM: rose to 0.37%, compared to 0.08% last month and 0.80% last year.
- U.S. Wholesalers Inventories MoM: is at -0.13%, compared to -0.26% last month.
- U.S. Industrial Production MoM: rose to 0.28%, compared to 0.03% last month.
- N.Y. Fed Business Leaders Survey Current Business Activity: fell to -19.10, down from -3.00 last month.
- Canada Consumer Price Index YoY: fell to 3.80%, compared to 4.00% last month.
- ZEW Indicator of Economic Sentiment for Germany is at -1.10, up from -11.40 last month.

Eurozone Summary:

- Stoxx 600 closed at 449.76, down 0.44 points or 0.10%.
- FTSE 100 closed at 7,675.21, up 44.58 points or 0.58%.
- Dax Index closed at 15,251.69, up 13.70 points or 0.09%.

Wall Street Summary:

- Dow Jones Industrial Average closed at 33,997.64, up 175.11 points or 0.04%.
- S&P 500 closed at 4,373.63, down 0.42 points or 0.01%.

- Nasdaq Composite closed at 13,567.98, down 34.24 points or 0.29%.
- Birling Capital Puerto Rico Stock Index closed at 2,767.26, up 38.00 points or 1.39%.
- Birling Capital U.S. Bank Stock Index closed at 3,758.12, up 23.89 points or 0.67%.
- U.S. Treasury 10-year note closed at 4.83%.
- U.S. Treasury 2-year note market closed at 5.19%.

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