

The Price of Oil rose 4.42% due to the Israel-Hamas War, and Wall Street closed with gains.

October 9, 2023

by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European stock markets opened the week with mixed results as investors contended with the Hamas attacks in Israel. The attack impacted the markets on both sides of the Atlantic; however, Wall Street was able to push through and close with gains. In response to the newly declared Israel-Hamas war, the price of oil rose, with the West Texas Intermediate closed up 4.42% at 86.45.

The war in Israel will add upward pressure to oil prices in the near term. The usual reaction to geopolitical issues and military campaigns such as the Israel-Hamas war would initiate a flight to safety, particularly to U.S. Treasuries, which would lower interest rates. However, as the bond markets are closed today due to Columbus Day, we must wait until Tuesday for the reaction in bond yields.

Another matter driving the markets we return to economic fundamentals with the U.S. economy creating 336,000 new jobs, 48.02% more than last month and 106.15% over the consensus estimates and providing some welcome relief since the labor market can continue to support the economy with the potential of letting inflation to subside. The top three job groupings that created 70% of the jobs were Hospitality with 96,000, Government with 73,000, and Healthcare with 65,900.

On October 12, the Consumer Price Index (CPI) is due to report, and the latest Inflation nowcast for September is for a CPI of 3.69% and Core CPI of 4.17%, and its results will be a crucial metric for market performance.

The returns for the key indices we follow continue to show resilience:

- **Nasdaq Composite** has a return of **28.93%**.
- **S&P 500** has a return of **12.92%**.
- **Birling Puerto Rico Stock Index** has a return of **11.32%**.
- **Dow Jones Industrial Average** has a return of **-1.38%**.
- **Birling U.S. Bank Index** has a return of **-4.51 %**.

Key Economic Data:

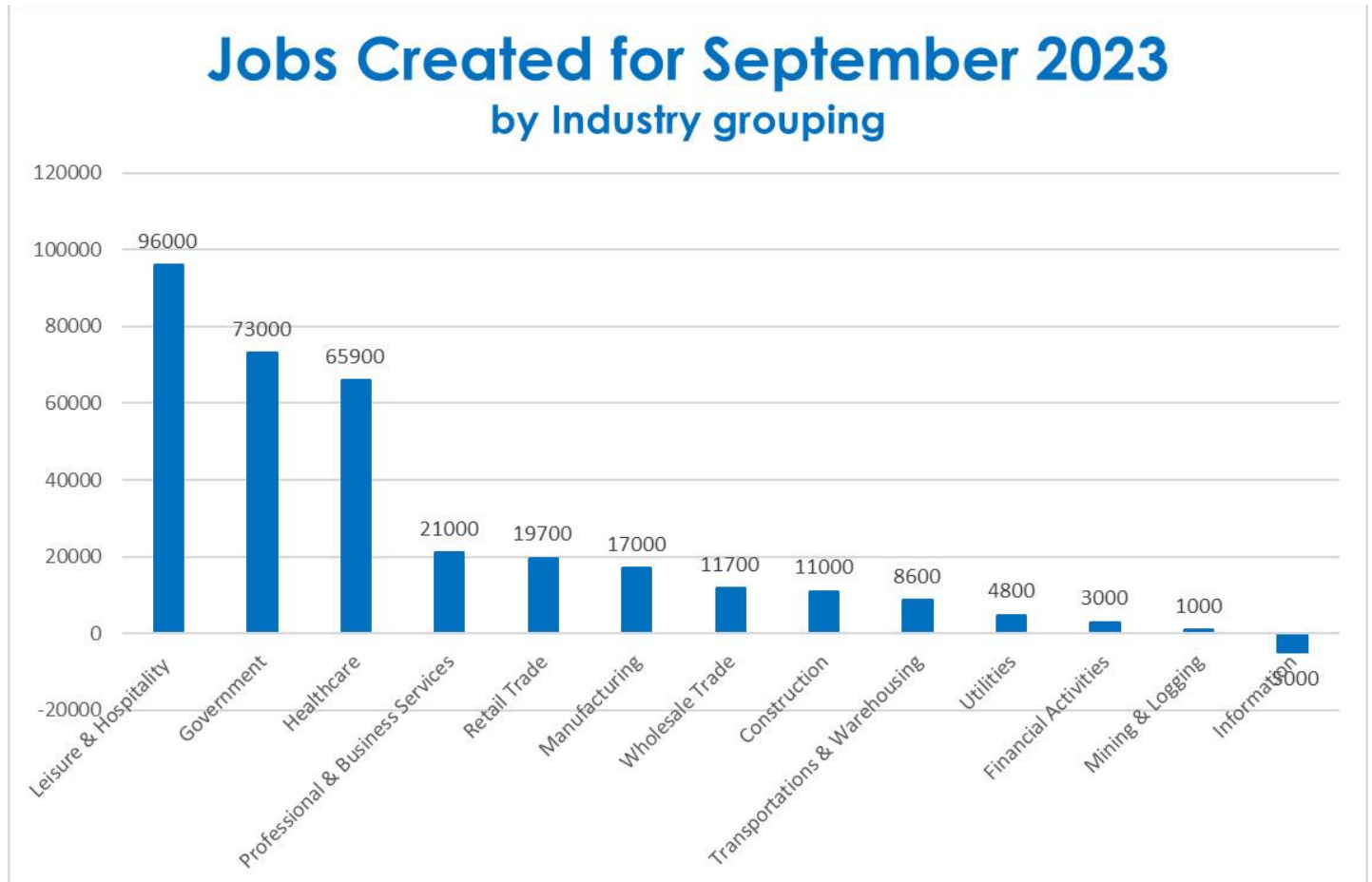
- **German Industrial Production Index MoM** is at -0.20%, compared to -0.60% last month.

Eurozone Summary:

- **Stoxx 600** closed at 433.79, down 1.14 points or 0.26%.
- **FTSE 100** closed at 7,492.21, down 2.37 points or 0.03%.
- **Dax Index** closed at 15,128.11, down 101.66 points or 0.67%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,604.65, up 197.07 points or 0.59%.
- **S&P 500** closed at 4,335.66, up 27.16 points or 0.63%.
- **Nasdaq Composite** closed at 13,484.24, up 52.90 points or 0.31%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,806.03, up 27.88 points or 1.68%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,520.38, up 37.52 points or 1.08%.
- **U.S. Treasury 10-year note market closed.**
- **U.S. Treasury 2-year note market closed.**



Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling PR Stock Index & Birling US Bank Index YTD Returns

www.birlingcapital.com

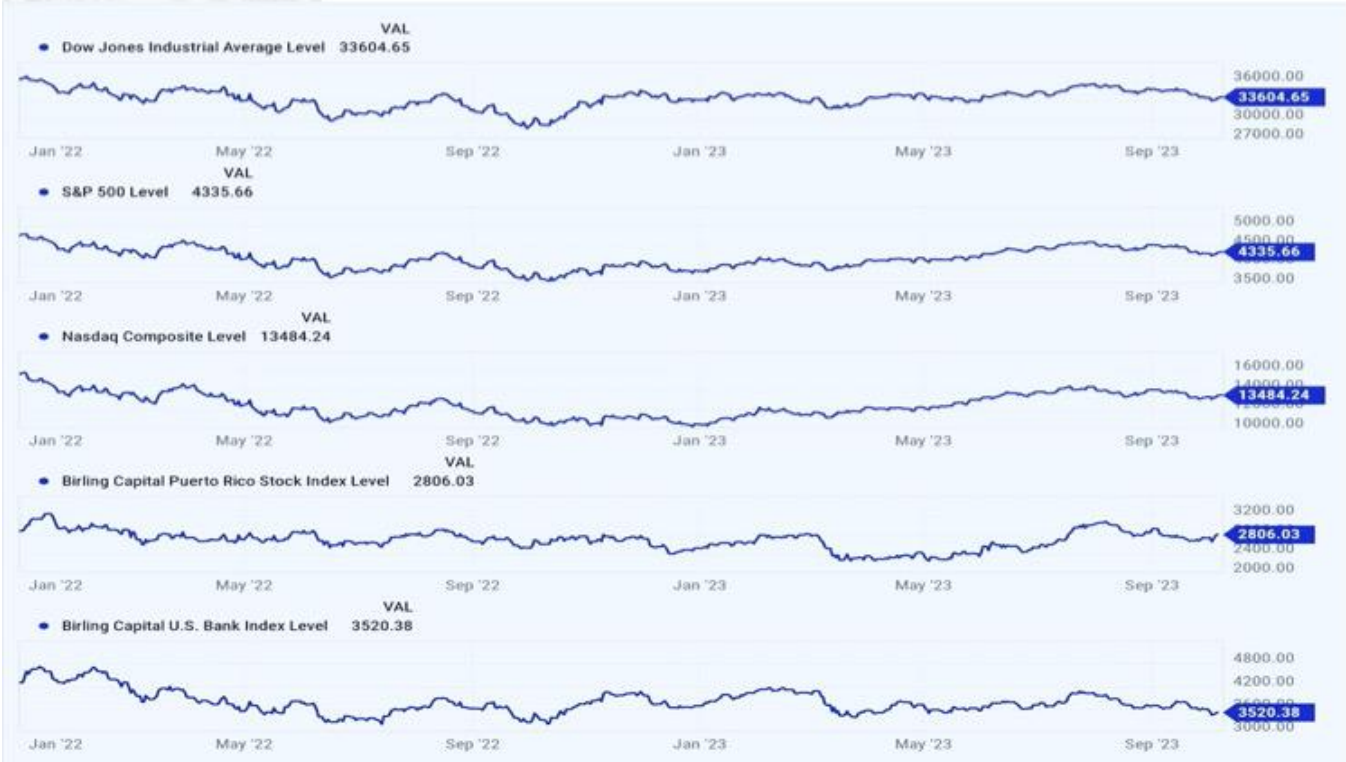
	VAL
● Dow Jones Industrial Average Level % Change	1.38%
● S&P 500 Level % Change	12.92%
● Nasdaq Composite Level % Change	28.83%
● Birling Capital Puerto Rico Stock Index Level % Change	11.32%
● Birling Capital U.S. Bank Index Level % Change	-4.51%





Wall Street Recap October 9, 2023

www.birlingcapital.com



Global Market Square © es una publicación preparada por Birling Capital LLC y resume los recientes desarrollos geopolíticos, económicos, de mercado y otros que pueden ser de interés para los clientes de Birling Capital LLC. Este informe está destinado únicamente a fines de información general, no es un resumen completo de los asuntos a los que se hace referencia y no representa asesoramiento de inversión, legal, regulatorio o fiscal. Se advierte a los destinatarios de este informe que busquen un abogado profesional adecuado con respecto a cualquiera de los asuntos discutidos en este informe teniendo en cuenta la situación de los destinatarios. Birling Capital no se compromete a mantener a los destinatarios de este informe informados sobre la evolución futura o los cambios en cualquiera de los asuntos discutidos en este informe. Birling Capital. El símbolo de registro y Birling Capital se encuentran entre las marcas registradas de Birling Capital. Todos los derechos reservados.