

GLOBAL MARKET SQUARE



The Fed is expected to leave rates unchanged; U.S. Housing starts fell - 11.33% and Wall Street closed lower.

September 19, 2023

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The U.S. and European stock markets closed mostly lower as investors are trading water ahead of the Fed's FOMC meeting conclusion and rate action.

Several critical economic benchmarks were reported today in the U.S. and Canada, including the U.S. Housing Starts, which fell -11.33% to 1.283 million below estimates; the U.S. Building Permits rose 6.93% to 1.543 million, the U.S. Job Openings Total Nonfarm fell -3.69% to 8.827 million, and Canada Consumer Price Index rose 22.32% to 4.00%.

European markets closed down, even with the E.U. Consumer Price Index falling to 5.24%; inflation has fallen 43% from last year when it stood at 9.14%.

The other piece of global lousy news is that the price of Oil continues to rise, fast approaching close to \$92 per barrel.

Birling Capital Forecasts that the Fed should keep its benchmark Fed Funds rate within the current target range of 5.25 % - 5.50%; however, we expect the Fed to discuss during tomorrow's press conference that it may determine to increase interest rates should inflation trends deviate from its downward trajectory.

Key Economic Data:

- **U.S. Housing Starts:** fell to 1.283 million, down from 1.447 million last month, decreasing -11.33%.
- **U.S. Building Permits:** rose to 1.543 million, up from 1.443 million last month, increasing 6.93%.
- **U.S. Job Openings: Total Nonfarm:** fell to 8.827 million, down from 9.165 million last month, decreasing -3.69%.
- **Canada Consumer Price Index YoY:** rose to 4.00%, compared to 3.27% last month.
- **Eurozone Consumer Price Index YoY:** fell to 5.24%, compared to 5.31% last month and 9.14% last year.
- **Eurozone Inflation Rate, Excluding Energy, Food, Alcohol, and Tobacco:** fell to 5.30%, compared to 5.50% last month.
- **China Loan Prime Rate:** fell to 3.45%, compared to 3.55% last month.

Eurozone Summary:

- **Stoxx 600** closed at 456.52, down 0.20 points or 0.04%.
- **FTSE 100** closed at 7,660.20, up 7.26 points or 0.09%.
- **Dax Index** closed at 15,664.49, down 62.64 points or 0.40%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,517.73, down 106.57 points or 0.31%.
- **S&P 500** closed at 4,443.95, down 9.58 points or 0.22%.
- **Nasdaq Composite** closed at 13,678.19, down 32.05 points or 0.23%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,736.39, down 10.05 points or 0.37%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,794.81, up 9.29 points or 0.25%.
- **U.S. Treasury 10-year note** closed at 4.37%.
- **U.S. Treasury 2-year note** closed at 5.08%.



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





US Job Openings: Total Nonfarm vs US Unemployed Persons: Job Seekers.

There is a 53.45% deficit between Job Opening and Job Seekers



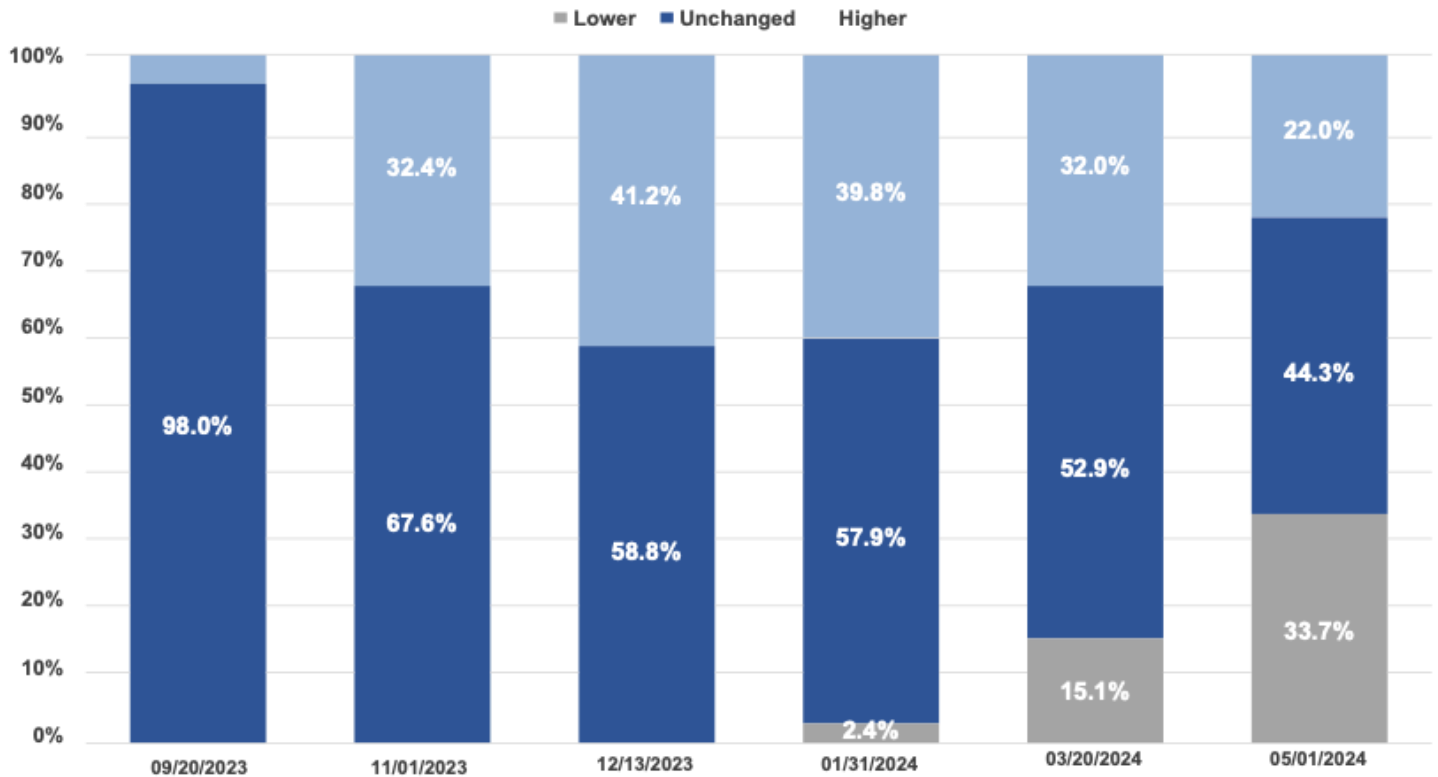
Canada CPI, Eurozone CPI and Eurozone Inflation

- Canada Consumer Price Index YoY
- Eurozone Consumer Price Index YoY
- Eurozone Inflation Rate: Excluding Energy, Food, Alcohol, and Tobacco





Target Federal Funds Rate Probabilities by FOMC Meeting as of 9/19/23



Current target rate range = 5.25% - 5.50%



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