

# GLOBAL MARKET SQUARE



The GDPNow for the third quarter was updated today to 4.90% GDP, Durable goods orders rose, and Wall Street closed down.

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The U.S. and European stocks closed with mixed results, with the Dow Jones falling, the S&P 500 and the Nasdaq closing with small gains, and the Eurozone markets closing down. The markets continue to face significant uncertainty as several issues are at play, including the impending U.S. government shutdown; the other problem is that all eyes are on Friday PCE Inflation data, the Fed's preferred inflation metric. The latest Inflation Nowcast expected the PCE to be 3.53% and the Core PCE to be 3.95%; the consensus expectation is that the PCE will remain in its downward trend.

As for the government shutdown, the U.S. Senate voted Tuesday night to advance a short-term funding measure to avoid a government shutdown, which would provide funding **through November 17**. However, this latest proposal would require a final vote in the Senate and approval from the House of Representatives, raising concerns about the likelihood of approval.

On the economic news, the U.S. durable goods orders rose by 0.16% month-over-month in August, ahead of expectations that called for a contraction.

## GDPNow Update:

- The GDPNow for the third quarter was updated today and is unchanged at 4.90% GDP.

## Key Economic Data:

- **U.S. Durable Goods New Orders MoM:** rose to 0.16%, compared to -5.69% last month.
- **U.S. Durable Goods Excluding Defense New Orders MoM:** is at -0.69%, compared to -6.08% last month.
- **Japan Business Conditions Composite Coincident Index:** fell to 114.20, down from 115.60 last month.

## Eurozone Summary:

- **Stoxx 600** closed at 446.91, down 0.79 points or 0.18%.
- **FTSE 100** closed at 7,593.22, down 32.50 points or 0.43%.
- **Dax Index** closed at 15,217.45, down 38.42 points or 0.25%.

## Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,550.27, down 68.61 points or 0.20%.
- **S&P 500** closed at 4,274.51, up 0.98 points or 0.02%.
- **Nasdaq Composite** closed at 13,092.85, up 29.24 points or 0.22%.

- **Birling Capital Puerto Rico Stock Index** closed at 2,673.60, down 25.16 points or 0.93%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,582.69, down 56.48 points or 1.55%.
- **U.S. Treasury 10-year note** closed at 4.61%.
- **U.S. Treasury 2-year note** closed at 5.10%.



## Wall Street Recap September 27, 2023



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