

## Apple Faces \$2.063 Billion Fine from EU Over iTunes; Jet Blue Pays \$69 Million Termination Fee, ends \$3.8 Billion Merger with Spirit Airlines, and Stock Markets React.

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The U.S. and European stock markets opened the week lower amid a series of developments, including Apple being ordered to pay by the European Union a \$2.063 Billion fine over its iTunes music business, followed by Jet Blue Airlines paying the \$69 million termination fee to Spirit Airlines putting a definitive end to their \$3.8 billion merger and lastly Ford Motor Company that its U.S. sales grew 10.5% last month compared with February 2023, mainly led by its hybrid and fully electric vehicles sales.

Lastly, in another show of the rampant dysfunction in the U.S. Congress, it approved a last-minute funding bill on Sunday night to avoid a government shutdown.

Congress released the six budget bills required to keep the Government funded by September 30, 2024.

This bipartisan partial budget deal offers an initial step forward to secure a permanent budget plan for the rest of the fiscal year. Still, these six bills are just half of what is required as another set of six appropriations bills must be approved before March 22 to keep the Government funded. This gives Congress more than two weeks to negotiate the other half of the Government's spending plan.

### **Economic Benchmarks due this week:**

During the week, we have several critical economic metrics reporting that include:

#### **3/5/24**

- U.S. Manufacturing Shipments
- U.S. Manufacturing New Orders

#### **3/7/24**

- U.S. Initial Claims for Unemployment
- U.S. Trade Deficit
- U.S. Unit Labor Costs: Nonfarm Business QoQ
- U.S. Productivity
- 30-Year Mortgage Rate

#### **3/8/24**

- U.S. Total Nonfarm Payrolls
- U.S. Unemployment Rate
- U.S. Labor Force Participation Rate

For the U.S. Jobs reports due on Friday, the current forecast is that 190,000 new jobs will be created, well below the 353,000 of the previous months, While the unemployment rate is expected to remain at 3.70%.

The U.S. labor market remains resilient, with the unemployment rate now under 3.9% for 24 consecutive months. At the same time, there is still a 66.13% deficit between U.S. Job Openings at 9.026 million with only 5.433 Job Seekers, an imbalance that must be dealt with.

#### GDPNow:

- The GDPNow for the first quarter of 2024 decreased to 2.10% from 3.00% GDP on 2/29/24, a 30% decrease.

#### Eurozone Summary:

- **Stoxx 600** closed at 497.41, down 0.17 points or 0.03%.
- **FTSE 100** closed at 7,640.33, down 42.17 points or 0.55%.
- **Dax Index** closed at 17,716.17, down 18.90 points or 0.11%.

#### Wall Street Summary:

- **Dow Jones Industrial Average** closed at 38,989.83, down 97.55 points or 0.25%.
- **S&P 500** closed at 5,130.95, down 6.13 points or 0.12%.
- **Nasdaq Composite** closed at 16,207.51, down 67.43 points or 0.41%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,263.67, down 5.92 points or 0.18%.
- **Birling Capital U.S. Bank Stock Index:** closed at 4,569.72, down 10.69 points or 0.23%.
- **U.S. Treasury 10-year note** closed at 4.22%.
- **U.S. Treasury 2-year note** closed at 4.61%.

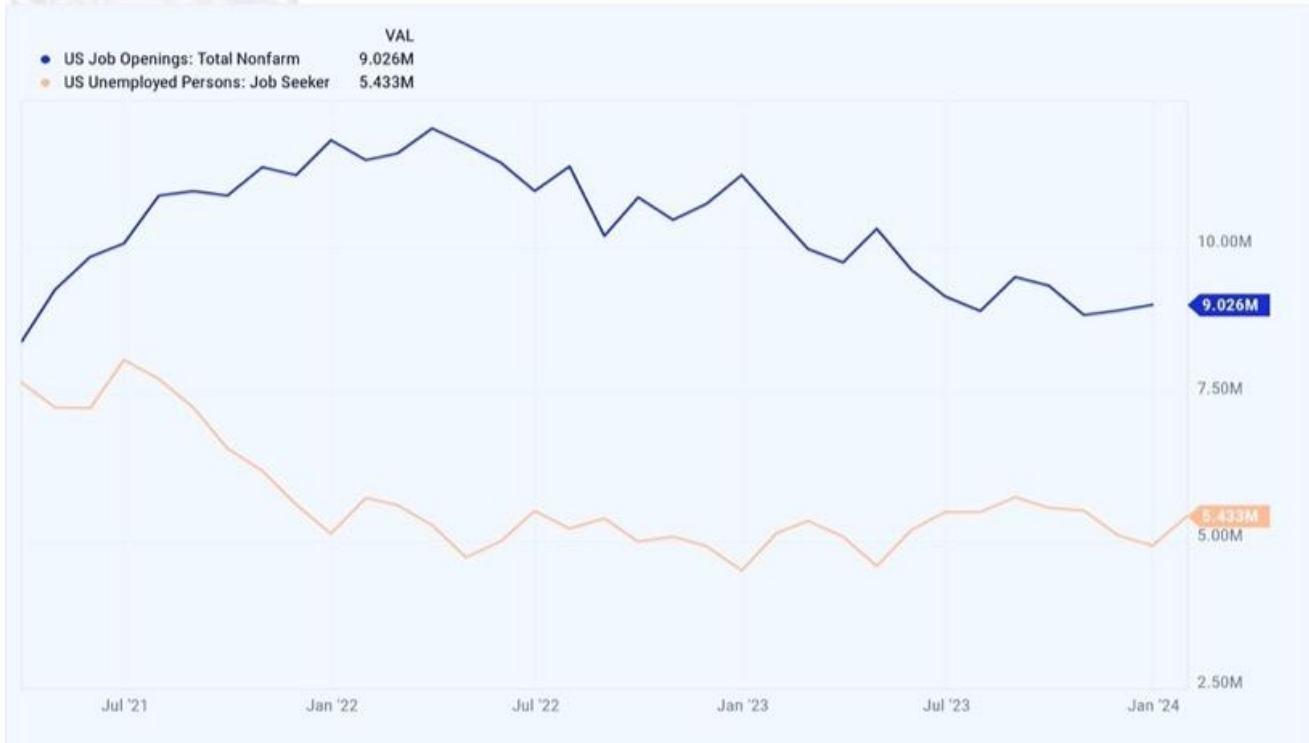


## GDPNow 1Q24

Date	GDPNow 1Q24	Change
1/26/24	3.00%	Initial Forecast
2/8/24	3.40%	13.3%
2/16/24	2.90%	-17.2%
2/29/24	3.00%	3.3%
3/1/24	2.10%	30.0%



# US Job Openings Versus US Job Seekers show a 66.13% Deficit



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