



## GLOBAL MARKET SQUARE



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## The University of Michigan's Index of Consumer Sentiment fell -9.13% while Debt-Ceiling negotiations were postponed, and Wall Street closed down.

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The U.S. & European stock markets closed the week with mixed results amid rising investor concern over the economic performance as the most recent University of Michigan's Index of Consumer Sentiment fell sharply by -9.13% to 57.70; also weighing heavily is the fact that The White House and Congressional leadership have postponed the scheduled Debt-ceiling negotiations for next week. Some insiders from the two parties have floated possible solutions to break the standoff, but none have gained enough grip yet. Next week's negotiations may lead to a deal as we get closer to the X-date next month.

The debt ceiling is the maximum amount of debt the United States government can borrow to fund its operations and meet its financial obligations. If the U.S. does not raise its debt ceiling, it could have severe consequences for the country's economy and financial stability, including.

1. Government Shutdown
2. Default on Debt Payments
3. A downgrade of Credit Rating
4. Market Turmoil
5. Reduced Government Spending

As you can see, the U.S. government needs to raise the debt ceiling promptly to maintain the country's economic stability and financial integrity.

On the Corporate Earnings Parade, we must highlight that of the 92% of S&P 500 companies reporting earnings for Q1 2023, they have declined by -2.52% quarter-over-quarter, and a decline north of -6.54% is forecasted for 2Q23.

### Key Economic Data:

- U.S. Index of Consumer Sentiment: fell to 57.70, down from 63.50 last month, decreasing -9.13%.
- U.S. Export Prices YoY: fell to -5.92%, compared to -5.16% last month.
- U.S. Import Prices YoY: fell to -4.81%, compared to -4.77% last month.
- U.K. Real GDP YoY: fell to 0.20%, compared to 0.60% last quarter.
- U.K. Balance of Trade: rose to -9.17 billion, down from -6.797 billion last quarter.
- The U.K. Industrial Production Index YoY: improved to -2.00%, compared to -2.70% last month.
- U.K. Business Investment YoY: fell to 3.17%, compared to 10.82% last quarter.

### Puerto Rico COVID-19 Update:

- Positivity Rate: 17.87%
- Daily Cases: 133

- Hospitalizations: 127
- Deaths: 4
- Source P R. Department of Health.

### Eurozone Summary:

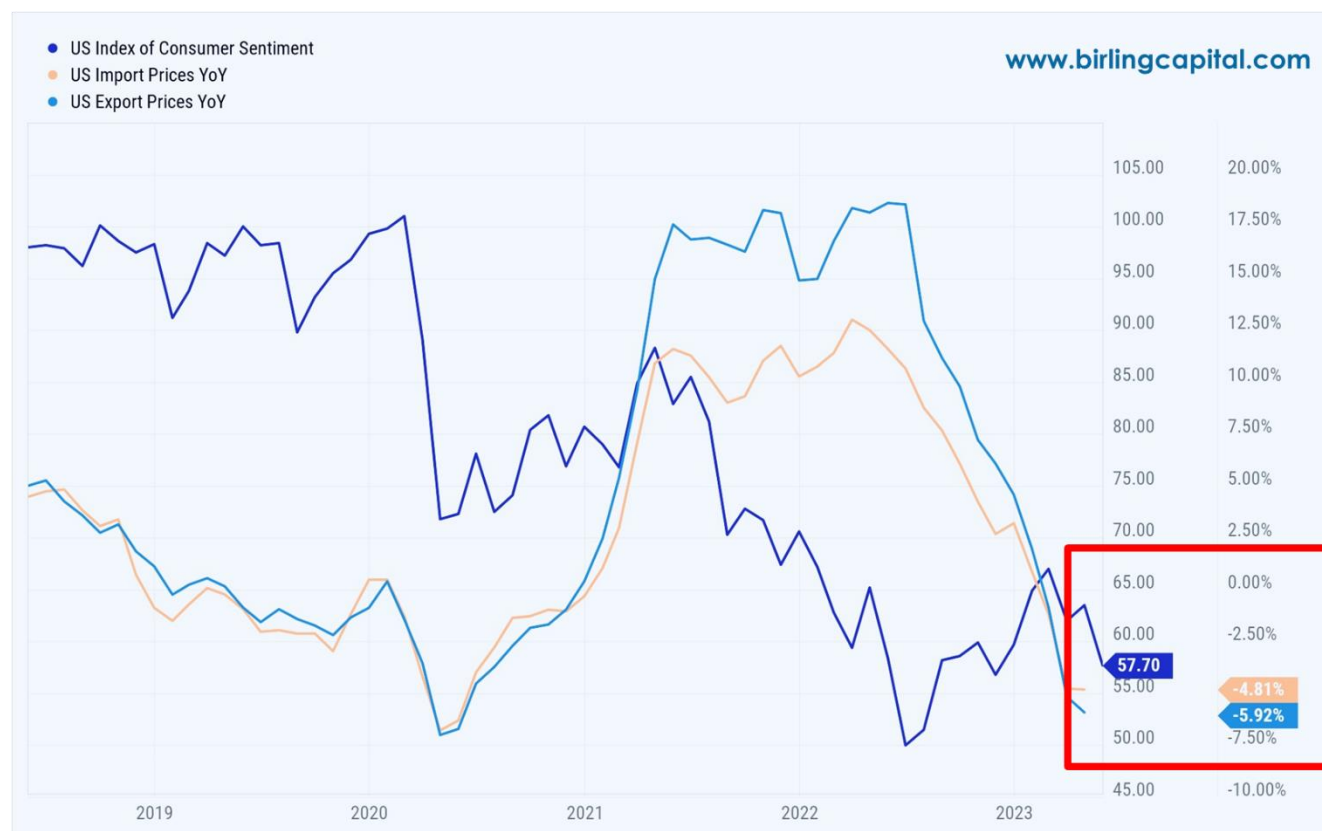
- Stoxx 600 closed at 469.49, up 1.87 points or 0.40%.
- FTSE 100 closed at 7,754.92, up 24.04 points or 0.31%.
- Dax Index closed at 15,913.82, up 78.91 points or 0.50%.

### Wall Street Summary:

- Dow Jones Industrial Average closed at 33,300.62, down 8.89 or 0.03%.
- S&P 500 closed at 4,124.08, down 6.54 points or 0.18%.
- Nasdaq Composite closed at 12,284.10, down 43.76 points or 0.33%.
- Birling Capital Puerto Rico Stock Index closed at 2,284.10, down 8.04 points or 0.35%.
- Birling Capital U.S. Bank Stock Index closed at 3,543.57, down 14.94 points or 0.42%.
- U.S. Treasury 10-year note closed at 3.46%.
- U.S. Treasury 2-year note closed at 3.98%.



## US Index of Consumer Sentiment, US Import Prices & US Export Prices



## UK GDP, UK Balance of Trade, UK Industrial Production Index & UK Business Investment

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- UK Real GDP YoY (I:UKCRGDSQ)
- UK Balance of Trade (I:UKBT)
- UK Industrial Production Index YoY (I:UKCPIPI)
- UK Business Investment YoY (I:UKCBISQ)





## Wall Street Recap

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