

Walmart reported 3Q23 revenues of \$160.8 billion, up 5.2%, but lowered guidance for 2024; Unemployment claims rose 5.96%, and Wall Street closed mixed.

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Given the dramatic rally, the U.S. and European stock markets closed with mixed results as markets took a surprising pause. The main reason for the pause is a plethora of economic data in the U.S. that starts with the latest Jobless claims, which rose to 231,000, up 5.96%, the most significant jump since August 19, 2023, and a critical signal that the labor market may be softening.

Also, two key Fed indicators continue to show more weakness; for one, the N.Y. Fed Business Leaders Survey Current Business Activity is at -11.90, and the Kansas City Fed Manufacturing Production Index is at -3.00.

Notwithstanding these issues, the latest GDPNow for the fourth quarter rose to 2.20% GDP, which is a solid sign of growth.

Global and European markets closed slightly lower, with the West Texas Intermediate hovering at \$72.81 per barrel north of 5%, its lowest level since July and just before the Opec+ group meets in Vienna, adding incentives to decrease production further.

The Five indexes we follow have taken a turn for the better, and below are the YTD Returns:

- **Nasdaq Composite** has a **34.85%** Return.
- **S&P 500** has a **17.42%** Return.
- **Birling Puerto Rico Stock Index** has a **17.32%** Return.
- **Dow Jones** has a **5.42%** Return.
- **Birling U.S. Bank Index** has a **2.80%** Return.

Overall, there are no major market-moving headlines today, except for the Walmart Inc. third-quarter results, which saw revenues rise 5.3% and EPS beat estimates; but the company adjusted down its full-year earnings guidance for fiscal 2024, and the stock was hammered, falling \$13.73 in today's session; we discuss the results below.

Corporate Earnings Parade:

- **Walmart, Inc. (WMT)** reported 3Q23 revenues of \$160.8 billion, up 5.2%, Net Income of \$953 million, and Earnings per share of \$1.53, beating estimates, but it lowered its full-year earnings guidance for fiscal 2024. The stock has a price objective of \$179.40 and closed today at \$156.05, down -8.09%. We include our printable GMS SnapShot Report Below: https://mcusercontent.com/8a74dec0cc0cdc6eb732b812/files/b3aac880-263b-02fe-774b-9afb783bece3/GMS.SnapShot.WalMart.WMT_pdf_report_2023_11_16_20_25.01.pdf

Key Economic Data:

- **U.S. Initial Claims for Unemployment:** rose to 231,000, up from 218,000 last week and up 5.96%.
- **N.Y. Fed Business Leaders Survey Current Business Activity:** is at -11.90, up from -19.10 last month.
- **Kansas City Fed Manufacturing Production Index:** is at -3.00, up from -8.00 last month.
- **U.S. Export Prices YoY:** fell -4.87%, compared to -4.34% last month.
- **U.S. Import Prices YoY:** fell -2.03%, compared to -1.54% last month.
- **U.S. Industrial Production MoM:** fell -0.63%, compared to 0.07% last month.
- **30-Year Mortgage Rate:** fell to 7.44%, compared to 7.50% last week.

Eurozone Summary:

- **Stoxx 600** closed at 451.27, down 3.25 points or 0.72%.
- **FTSE 100** closed at 7,410.97, down 75.94 points or 1.01%.
- **Dax Index** closed at 15,786.61, up 38.44 points or 0.24%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,945.47, down 45.74 points or 0.13%.
- **S&P 500** closed at 4,508.25, up 5.37 points or 0.12%.
- **Nasdaq Composite** closed at 14,113.67, up 9.84 points or 0.07%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,957.34, up 27.74 points or 0.95%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,790.08, up 41.33 points or 1.10%.
- **U.S. Treasury 10-year note** closed at 4.45%.
- **U.S. Treasury 2-year note market** closed at 4.83%.

Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Return

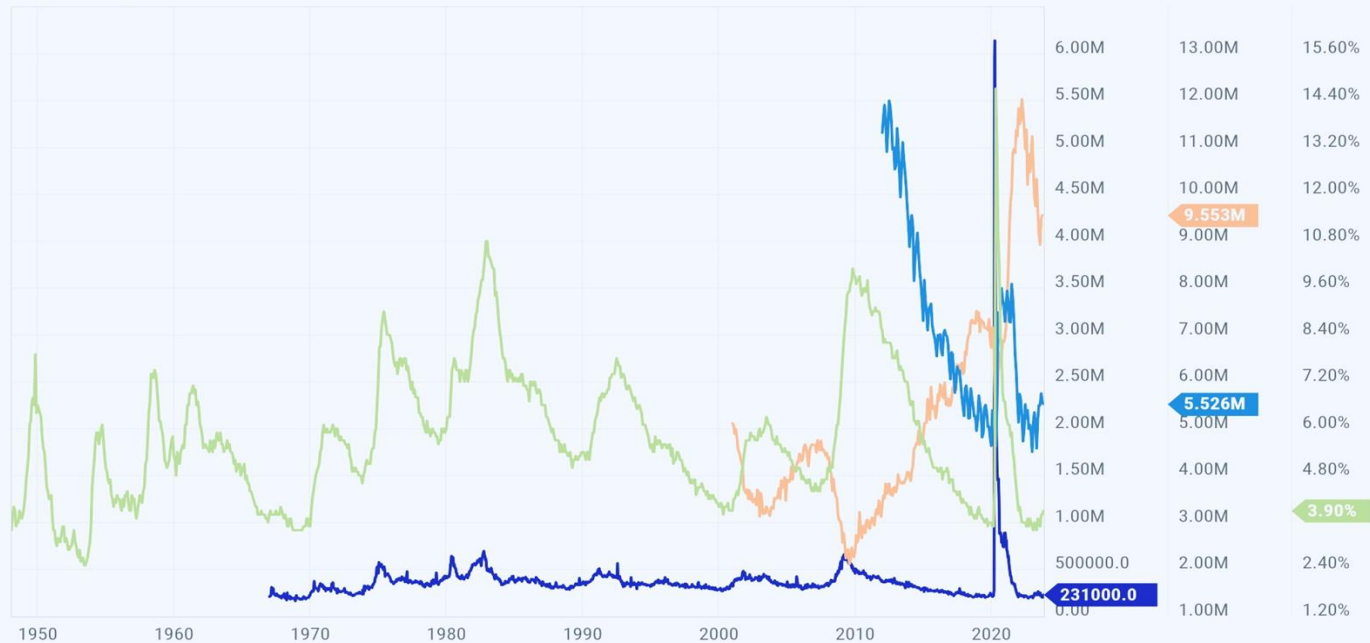
• Dow Jones Industrial Average Level % Change	5.42%
• S&P 500 Level % Change	17.42%
• Nasdaq Composite Level % Change	34.85%
• Birling Capital Puerto Rico Stock Index Level % Change	17.32%
• Birling Capital U.S. Bank Index Level % Change	2.80%



US Initial Claims for Unemployment rose to 231,000, up 5.96%

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- US Initial Claims for Unemployment Insurance 231000.0
- US Job Openings: Total Nonfarm 9.553M
- US Unemployed Persons: Job Seeker 5.526M
- US Unemployment Rate 3.90%

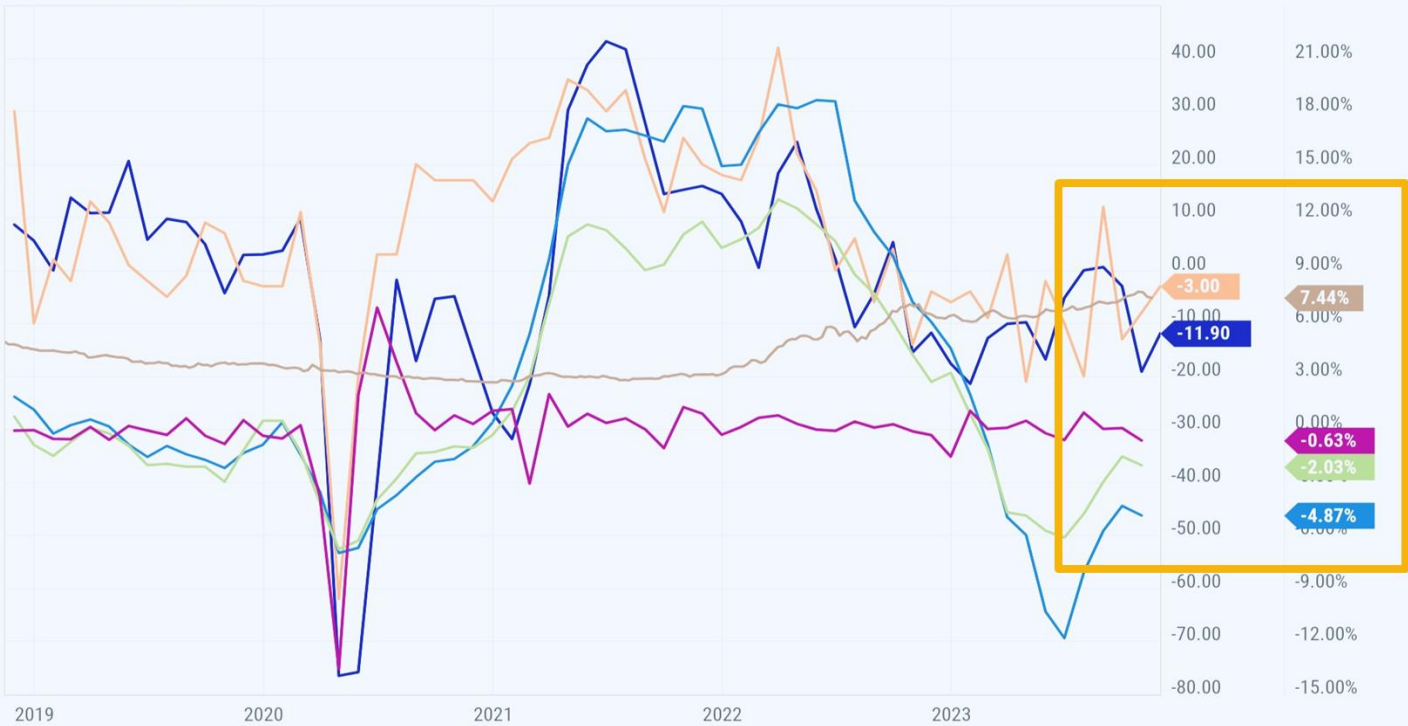




NY Fed Business Leaders Survey, Kansas City Fed Manufacturing Production Index, US Exports, US Imports & 30-Year Mortgage Rate

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- Kansas City Fed Manufacturing Production Index -3.00
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- US Import Prices YoY -2.03%
- US Industrial Production MoM -0.63%
- 30 Year Mortgage Rate 7.44%

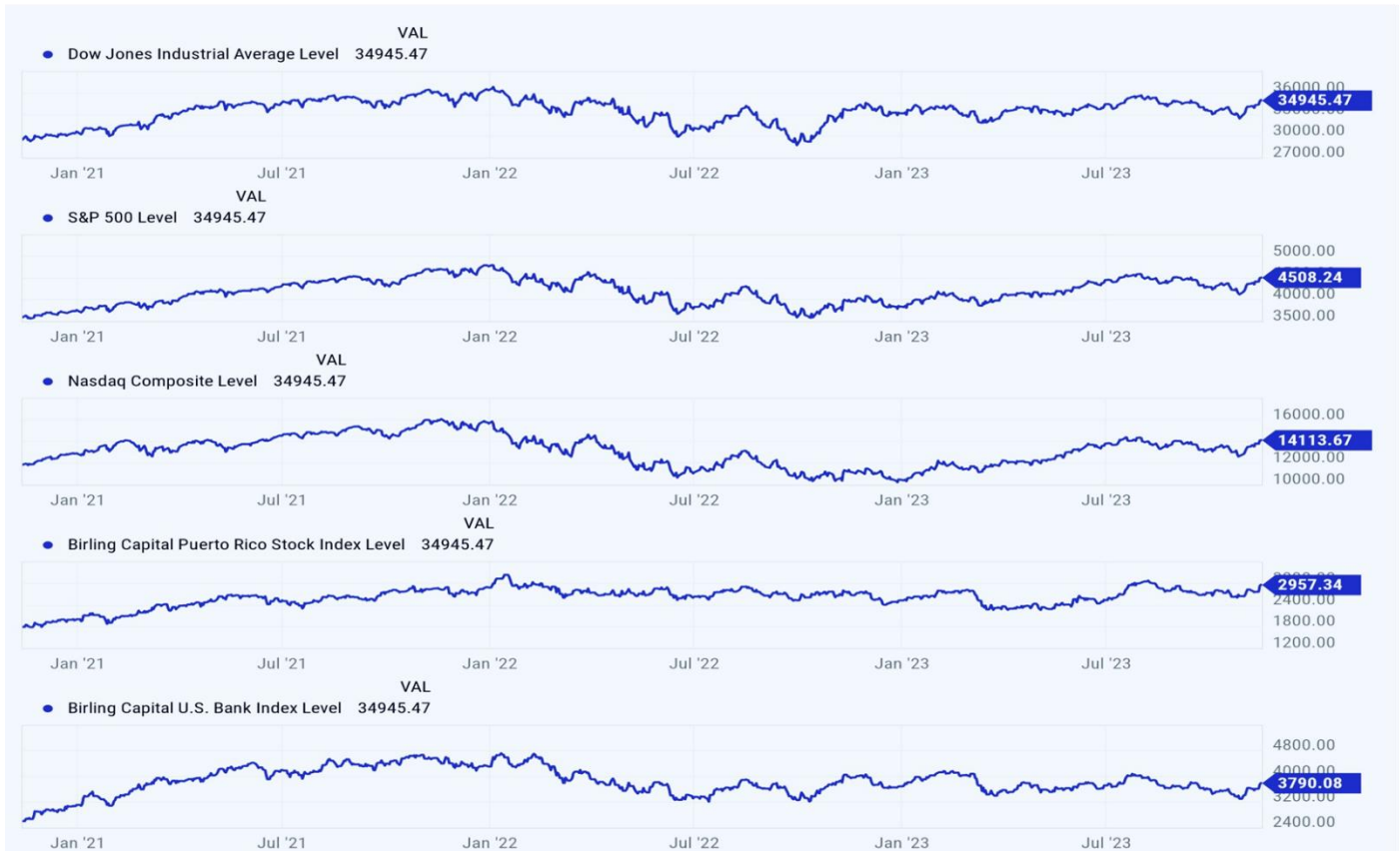




Wall Street Recap

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