



NVIDIA reported 3Q revenues up 206.0%, Lowes and Best Buy beat expectations, but sales fall, and Wall Street falls.

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The U.S. and European stock markets closed the session broadly lower, with markets relatively slower with light trading as everyone is headed for the Thanksgiving holiday. Today's economic data was soft as it only reported U.S. existing home sales and the Canadian inflation metrics.

However, the corporate earnings parade was in focus today with Lowes, Best Buy, and NVIDIA reported earnings.

The Best Buy and Lowe's results, which we discuss in detail below, are getting thorough attention as investors interpret these results as another view into the health of the U.S. Consumer.

Both Best Buy and Lowe's saw their sales fall year over year; however, both beat estimates, but Lowe's missed sales expectations. As we go through the results, we note that household-spending growth will abate in the next two quarters, as slower wage growth, less liquidity, and a slight rise in unemployment have impacted consumer sentiment.

Corporate Earnings Parade:

- **Best Buy Co., Inc. (BBY):** reported 3Q23 revenues of \$9.756 billion, down 7.84%, Net Income of \$263 million, and Earnings per share of \$1.21 that beat estimates. The stock has a price objective of \$79.74 and closed today at \$67.64 or down 0.69%.
- **Lowe's Companies, Inc. (LOW):** reported 3Q23 revenues of \$20.471 billion, down 12.81%, Net Income of \$1.773 billion, and Earnings per share of \$3.06, beating estimates. The stock has a price objective of \$234.32 and closed today at \$198.04, down -3.13%.
- **NVIDIA Corp. (NVDA):** reported 3Q24 revenues of \$18.12 billion, up 206.0%, Net Income of \$9.243 billion up 1, 259%, and Earnings per share of \$3.71, beating estimates. The stock has a price objective of \$641.88 and closed today at \$500.29, down 0.75%.

Key Economic Data:

- **U.S. Existing Home Sales:** fell to 3.96 million, down from 4.04 million last month, decreasing -1.98% from last month and -15.38% from one year ago.
- **Canada Consumer Price Index YoY:** fell to 3.12%, compared to 3.80% last month.
- **Canada Inflation Rate:** fell to 3.12%, compared to 3.80% last month.
- **Canada Consumer Price Index MoM:** fell -0.06%, compared to 0.13% last month.
- **Canada Core Consumer Price Index MoM:** rose to 0.34%, compared to 0.20% last month.
- **Canada New Housing Price Index YoY:** is at -0.80%, compared to -1.03% last month.
- **Euro Area Money Supply M3:** rose to 16.02 trillion, up from 15.94 trillion last month, up 0.51%.

Eurozone Summary:

- **Stoxx 600** closed at 455.85, up 0.41 points or 0.09%
- **FTSE 100** closed at 7,481.99, down 14.37 points or 0.19%.
- **Dax Index** closed at 15,900.53, down 0.80 points or 0.01%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,084.29, down 52.75 points or 0.18%.
- **S&P 500** closed at 4,538.19, down 9.19 points or 0.20%.
- **Nasdaq Composite** closed at 14,199.98, down 84.55 points or 0.58%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,975.00, up 5.04 points or 0.18%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,821.41, down 5.50 points or 0.14%.
- **U.S. Treasury 10-year note** closed at 4.41%.
- **U.S. Treasury 2-year note market** closed at 4.86%.



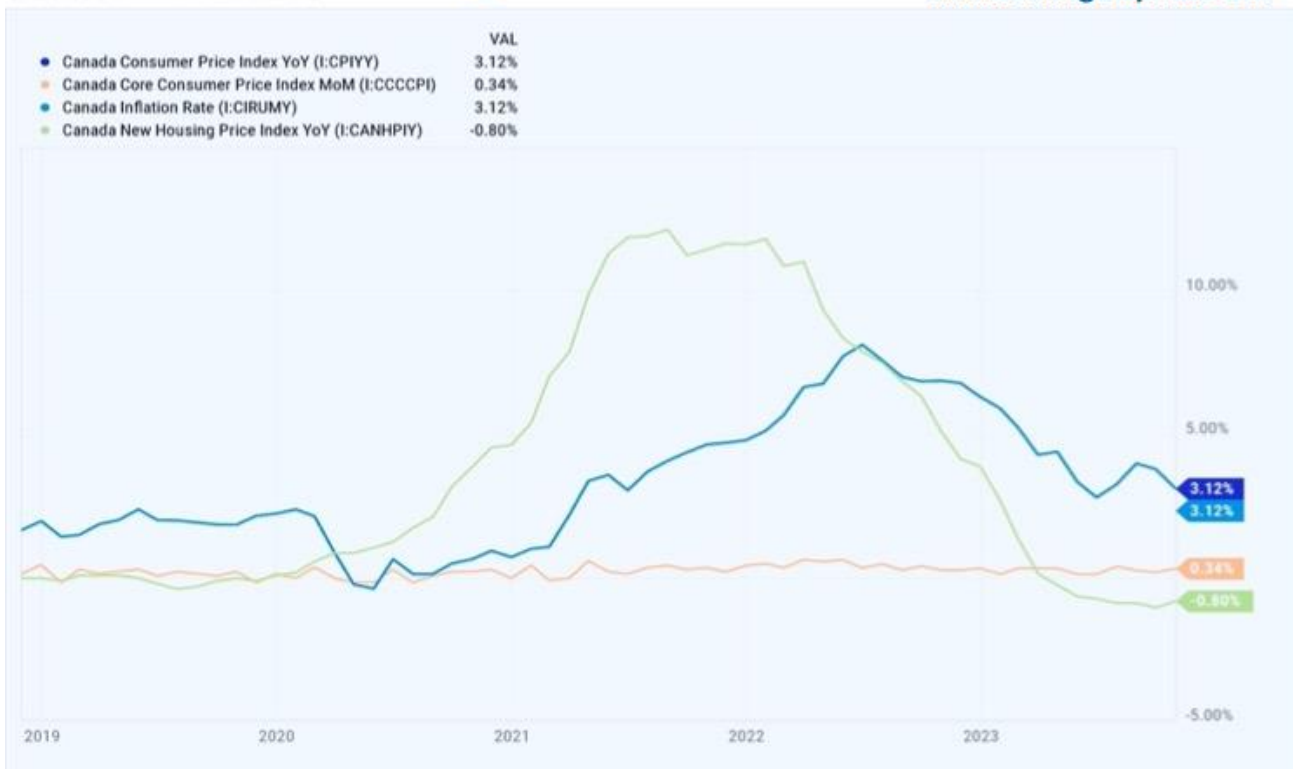
US Existing Home Sales Versus 30-Year Mortgage Rate





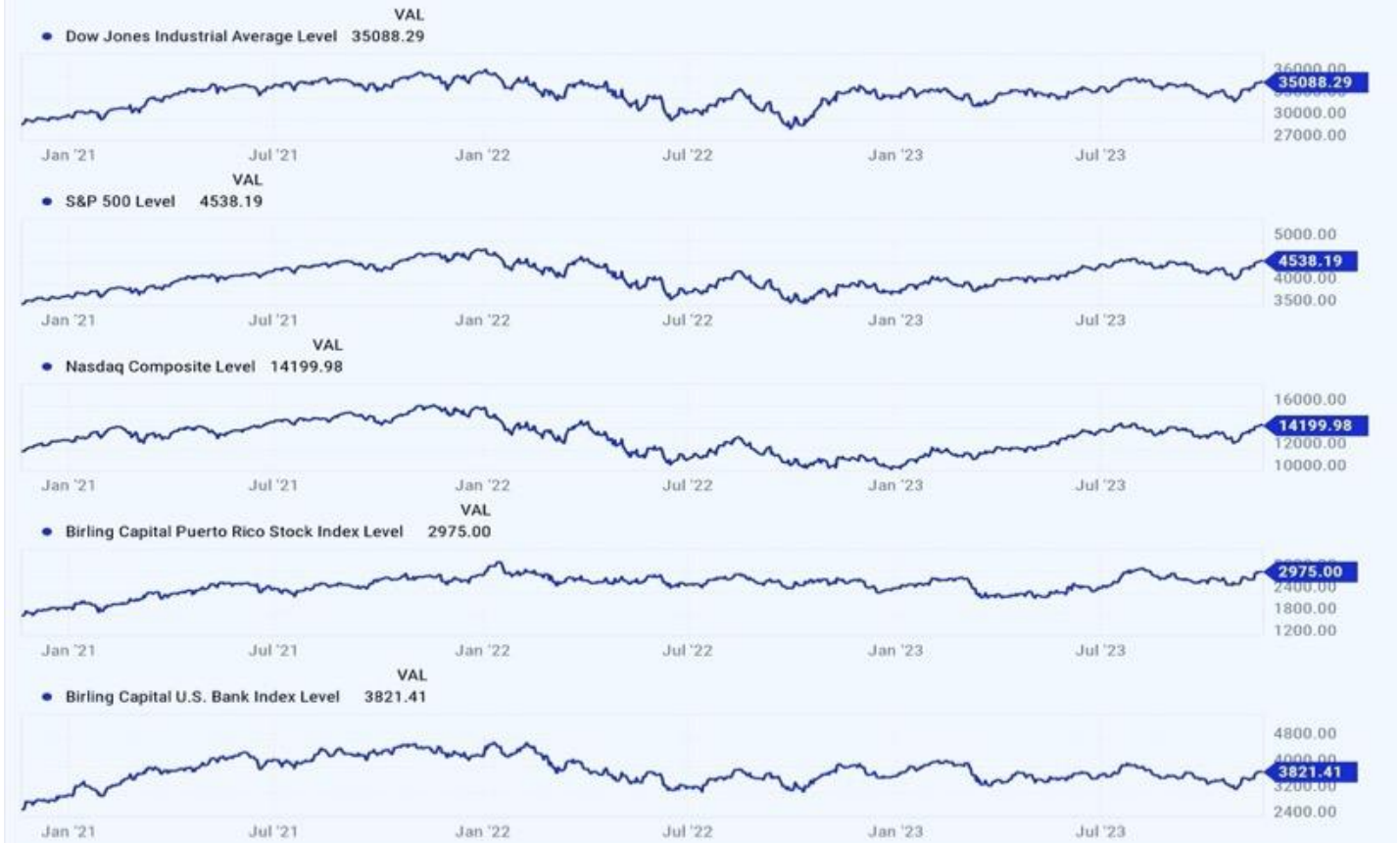
Canada CPI, Canada Core CPI MoM, Canada Inflation Rate & Canada New Housing Price Index

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Wall Street Recap

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” Impossible is not a fact; it's an opinion. Impossible is not a declaration; It's a Dare. Impossible is potential, Impossible is temporary, Impossible is nothing .”

Muhammad Ali

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