



Markets open weak on Cyber Monday, and U.S. and European stocks are down. All Eyes on Housing Data, PCE Inflation Outlook.

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The U.S. and European stock markets began this Cyber Monday down, a weak beginning as we near the month's end and on the heels of four straight weeks of solid gains from the S&P 500 today.

In economic data this week, several of the housing market benchmarks are due to report beginning today with the U.S. New Single-Family Houses Sold, which fell -5.56% from last month; when examined on a YoY basis, it shows a 17.68% increase. Additionally, the U.S. Retail gas price also fell -1.70% from the previous week, offering a -11.92% decrease from one year ago.

As markets look ahead to Thursday's Personal Consumption Expenditures or PCE, the Fed's preferred inflation benchmark, the latest Inflation Nowcast, has the PCE at 3.09% and Core PCE at 3.55%.

The PCE and core PCE are expected to trend lower and below last month's 3.44% for the PCE and 3.68% for the Core PCE. The recent surprises that lowered Inflation have allowed the markets to rally as the expectation for the Fed to end its interest hiking campaign grows.

As the next FOMC meeting quickly discussion December 13 and 14, we are monitoring the members' customary speeches to discuss the year-end and the year ahead with a particular interest in a Roundtable Discussion with Fed Chair Jerome H. Powell and Fed Governor Lisa D. Cook in Spelman College, Atlanta, Ga at 2:00 PM eastern time or 3:00 PM Atlantic Standard Time for Puerto Rico, if you are interested in the discussion you may access it in using the link below:

[Event Livestream | Spelman College](#)

As Inflation gets closer to the Fed's 2% target rate, the central bank will likely begin signaling a less restrictive monetary policy with rate decreases during 2024.

Key Economic Data:

- **U.S. New Single-Family Houses Sold:** fell to 679,000, down from 719,000 last month.
- **U.S. New Single-Family Houses Sold MoM:** fell -5.56%, compared to 8.61% last month.
- **U.S. Retail Gas Price:** fell to \$3.414, down from \$3.473 last week, decreasing -1.70% from last week and -11.92% from one year ago.

Eurozone Summary:

- **Stoxx 600** closed at 458.41, down 1.57 points or 0.34%
- **FTSE 100** closed at 7,460.70, down 27.50 points or 0.37%.
- **Dax Index** closed at 15,966.57, down 63.12 points or 0.39%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,333.47, down 56.68 points or 0.16%.
- **S&P 500** closed at 4,550.43, down 8.91 points or 0.20%.
- **Nasdaq Composite** closed at 14,241.02, down 9.83 points or 0.07%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,983.05, up 0.66 points or 0.02%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,808.85, up 10.32 points or 0.27%.
- **U.S. Treasury 10-year note** closed at 4.39%.
- **U.S. Treasury 2-year note market** closed at 4.84%.



Inflation Nowcast

Inflation Nowcast		
Month	PCE	Core PCE
Oct-23	3.09%	3.55%



US New Single-Family Houses Sold, US New Single- Family Houses Sold MoM and US Retail Gas Price

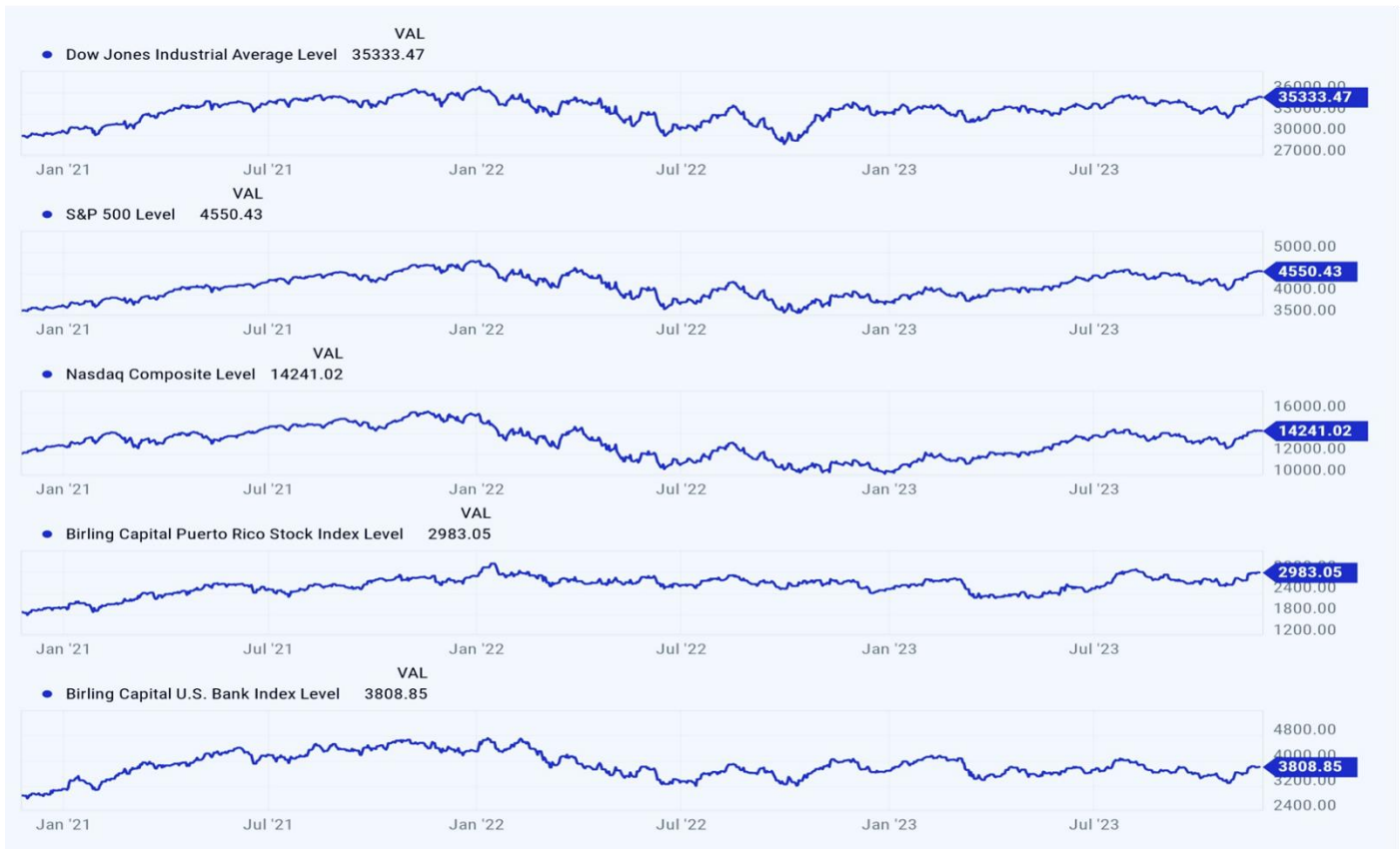




Wall Street Recap

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