



## Wall Street's November Rally Boosts Market Returns with the Birling Puerto Rico Stock Index Leading with 12.81%.

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The U.S. and European stock markets closed mixed as most investors are on the fence waiting for Thursday's Personal Consumption Expenditures or PCE inflation report; however, on Wall Street, the rally continues.

Today, Fed Board of Governors and FOMC Member Michelle W. Bowman gave a speech at the Utah Banker and Business Leaders event, and she stated that the level of inflation remains high, with the most recent readings of 12-month total and core PCE inflation at 3.4 percent and 3.7 percent, respectively.

Governor Bowman said, "At our last FOMC meeting, I supported the decision to hold the target range for the federal funds rate at the current level. However, my baseline economic outlook continues to expect that we will need to increase the federal funds rate further to keep policy sufficiently restrictive to promptly bring inflation down to our 2 percent target. My colleagues and I will continue making monetary policy decisions at each meeting based on the incoming data and the implications for the economic outlook."

On economic news, two housing and manufacturing indicators reported today. The Case-Shiller Composite 20 Home Price Index increased during the month by 83.72%, the highest reading since December 2022. Also, the Case-Shiller Home Price Index National rose 0.65%, and the Richmond Fed Manufacturing Index fell 266% MoM.

As November draws to a close, we must point out that historically, the rally we saw during November could continue towards the end of the year.

The five indexes we follow have benefited from the November rally, driven after the consumer price index fell to 3.24%.

These are the returns for the month ranked from highest to lowest:

- Birling Puerto Rico Stock Index has a return of **12.81%**.
- Birling U.S. Bank Index has a return of **11.40%**.
- Nasdaq Composite has a return of **10.81%**.
- S&P 500 has a return of **8.50%**.
- Dow Jones has a return of **6.90%**.

## The Birling Capital, Puerto Rico Stock Index stocks have these returns so far in November:

- Evertec, Inc. (EVTC) has a return of **13.62%**.
- OFG Bancorp. (OFG) has a return of **12.19%**.
- First Bancorp. (FBP) has a return of **11.42%**.
- Popular, Inc. (BPOP) has a return of **10.96%**.

Just after the market closed, a breaking news story stated that longtime Berkshire Hathaway Vice-Chairman and Partner Charlie Munger had died in a California Hospital when he was 99 years old; his passing marks the end of an era.

Warren Buffett, Berkshire's chief executive, Charlie Munger's partner, and friend, said, "**Berkshire could not have been built to its present status without Charlie's inspiration, wisdom, and participation**".

### Key Economic Data:

- **Case-Shiller Composite 20 Home Price Index YoY:** rose to 3.95%, compared to 2.15% last month.
- **Case-Shiller Home Price Index: National:** rose to 311.18, up from 309.16 last month, increasing 0.65%.
- **Richmond Fed Manufacturing Index** fell to -5.00, down from 3.00 last month.

### Eurozone Summary:

- **Stoxx 600** closed at 457.04, down 1.37 points or 0.30%.
- **FTSE 100** closed at 7,455.24, down 5.46 points or 0.073%.
- **Dax Index** closed at 15,992.67, up 26.30 points or 0.16%.

### Wall Street Summary:

- **Dow Jones Industrial Average** closed at 35,416.98, up 83.51 points or 0.24%.
- **S&P 500** closed at 4,554.89, up 4.46 points or 0.10%.
- **Nasdaq Composite** closed at 14,281.76, up 40.73 points or 0.29%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,972.68, down 10.37 points or 0.35%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,794.71, down 14.14 points or 0.37%.
- **U.S. Treasury 10-year note** closed at 4.34%.
- **U.S. Treasury 2-year note market** closed at 4.73%.

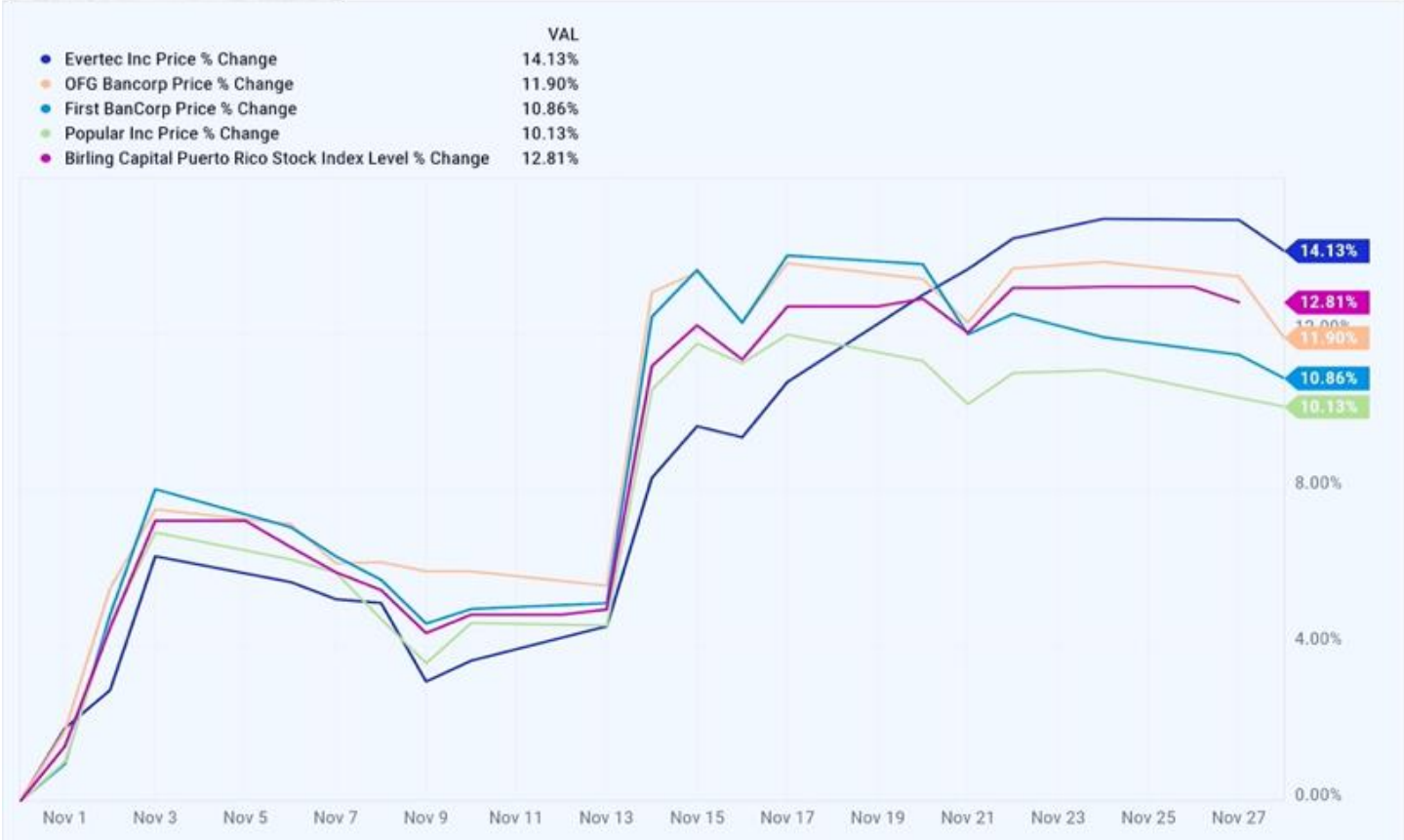


## Case-Shiller Composite 20 Home Price Index, Case-Shiller Home Price Index National & Richmond Fed Manufacturing Index





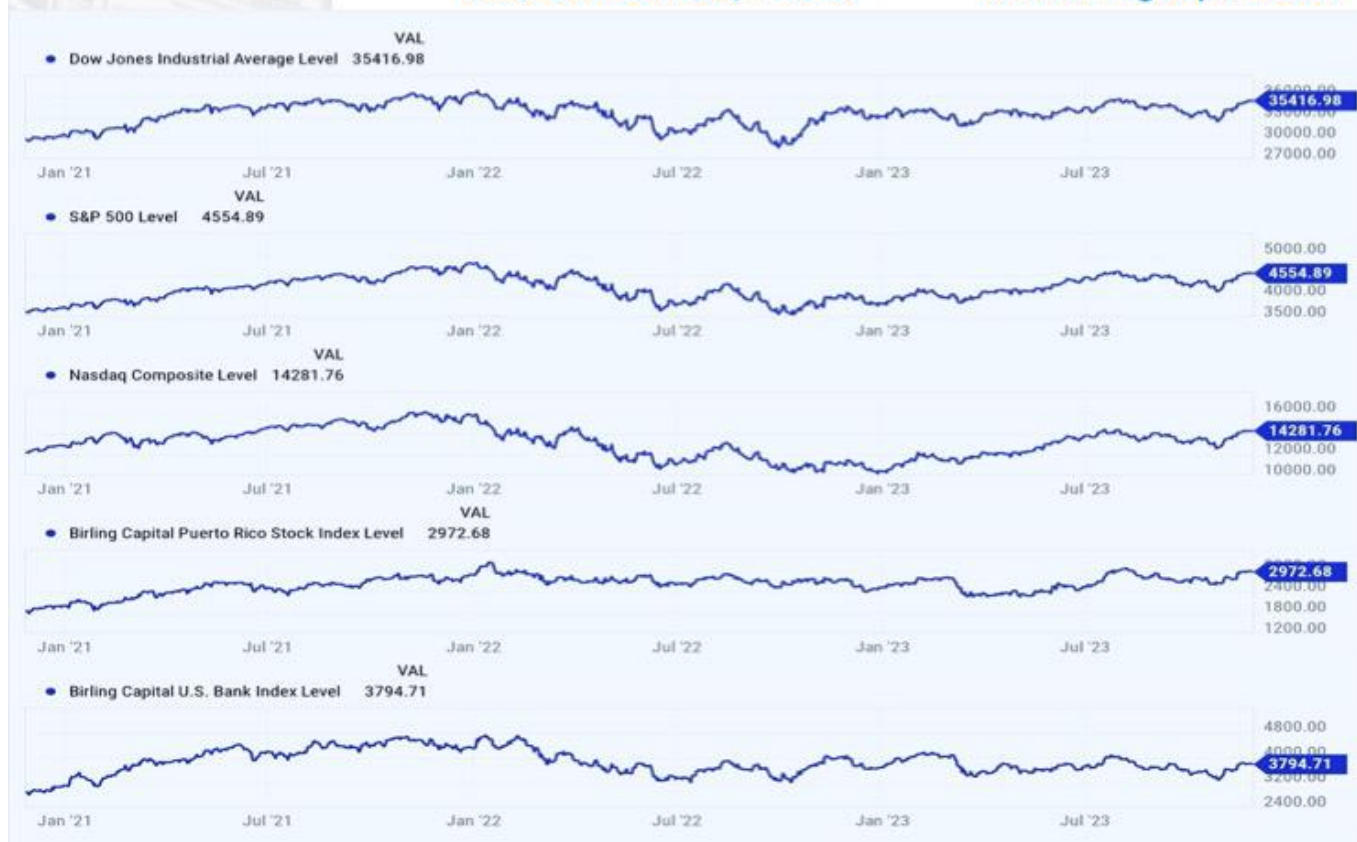
# Birling Puerto Rico Stock Index constituents Evertec, Oriental, Firstbank, and Banco Popular November Returns



# Wall Street Recap

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