

Top 6 U.S. banks with Total Assets of \$14.12 Trillion and Revenues of \$131.15 billion show strength and Wall Street closed mixed.

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The U.S. and European stock markets began the week with mixed results after most indexes fell from as high as -4% for the Birling Puerto Rico Stock Index to -1.61% for the Dow Jones as investors continued to react to the Fed's statement that it will pursue its 2% inflation target rate with rigor, and that includes more interest rate increases. As the markets opened Monday, we saw a continuation of the flight to safety stance as the 10-year U.S. Treasury yield briefly topped 5.0% earlier in the morning and then closed at

While the recent flight to safety and higher rates engulfs the market, we expect it to stabilize over time, particularly once the Fed and other central banks pause their rate increases and begin pivoting to lower rates.

For this week, the corporate earnings parade goes into overdrive with several Markee stocks reporting this week; below, we highlight some of the ones we follow:

10/24

- Alphabet (GOOG)
- Coca-Cola (K.O.)
- Microsoft (MSFT)
- 3M (MMM)

10/25

- Meta Platforms (META)
- Moody's (MCO)

10/26

- Amazon (AMZN)
- Bristol Meyers Squibb (BMY)
- Evertec, Inc. (EVTG)
- Popular Inc. (BPOP)

10/27

- Abbvie (ABBV)
- Exxon Mobil (XOM)

So far, 17% of the S&P 500 companies have reported third-quarter earnings and north of 73% have beaten earnings expectations, which places it below the five-year average of 77%. In broader terms, earnings growth for 2023 is expected to range from 1%-2%, quite a decrease from other periods.

One of the highlights of the earning season has been the results of the Top Six U.S. banks reporting collective Revenues of \$131.15 billion, Net Income of \$34.68 billion, \$14.12 trillion in assets, and a market capitalization of \$1.065 trillion. Out of the Top Six U.S. Bank, four surpassed earnings estimates, including JP Morgan, Wells Fargo, Citigroup, and Bank of America, while only two missed their estimates, Goldman Sachs, and Morgan Stanley.

The resilience of U.S. banks in the face of the challenging conditions of 2023 is a testament to their strength and adaptability, highlighting the importance of prudent risk management.

If you want to know more, please click the link below to read our latest report on the conditions of the Top U.S. Banks:

[ThinkStrategically.TrusttheCornerstoneofUSBanksResilience.pdf \(birlingcapital.com\)](https://birlingcapital.com/ThinkStrategically.TrusttheCornerstoneofUSBanksResilience.pdf)

Key Economic Data:

- **U.S. Retail Gas Price:** fell to \$3.706, down from 3.814 last week, decreasing -2.83%.
- **Eurozone Economic Sentiment Indicator:** fell to 93.30, down from 93.60 last month.
- **Eurozone Consumer Confidence Indicator:** fell to -17.80, down from -16.00 last month.
- **China Exports YoY:** improved slightly to -6.41%, compared to -8.81% last month.
- **China Imports YoY:** improved slightly to -6.54%, compared to -7.30% last month.
- **China Trade Balance:** rose to \$77.71 billion, up from \$68.20 billion last month, increasing 13.95%.

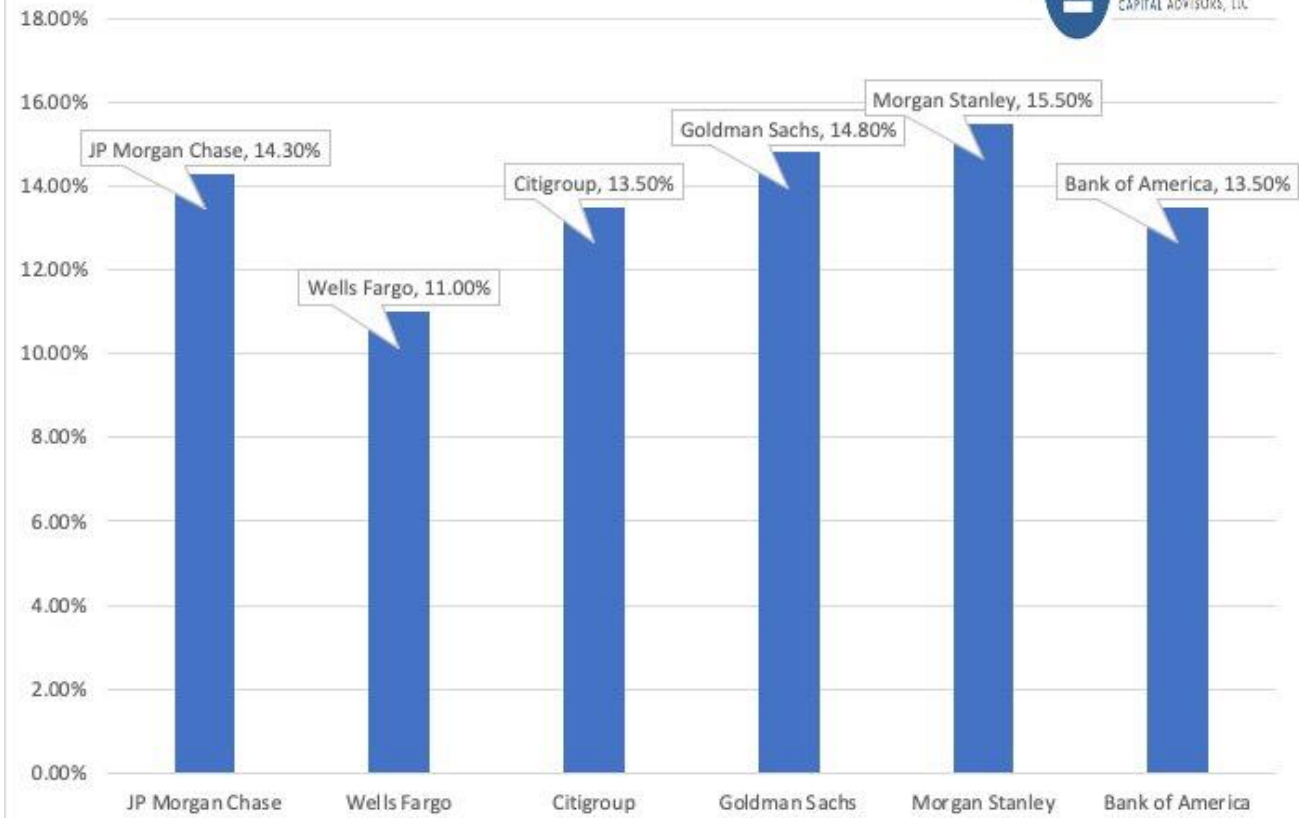
Eurozone Summary:

- **Stoxx 600** closed at 433.27, down 0.46 points or 0.11%.
- **FTSE 100** closed at 7,374.83, down 27.31 points or 0.37%.
- **Dax Index** closed at 14,800.72, up 2.25 points or 0.15%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 32,936.41, down 199.87 or 0.58%.
- **S&P 500** closed at 4,217.04, down 7.12 or 0.17%.
- **Nasdaq Composite** closed at 13,018.32, up 34.52 or 0.27%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,620.10, down 83.90 or 3.10%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,436.27, down 39.77 or 1.14%.
- **U.S. Treasury 10-year note** closed at 4.86%.
- **U.S. Treasury 2-year note market** closed at 5.05%.

Top US Banks Tier 1 Capital





US Retail Gas Price, EU Economic Sentiment Indicator & EU Consumer Confidence Indicator



China Exports, China Imports and China Trade Balance



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