



MAGA Extremism takes over the House, converting into an asylum, ADP Employment data fell -50.56%, and Wall Street closes with gains.

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The U.S. & European stock markets closed the session with mixed results as the markets continued to react to the latest economic data, specifically to the latest ADP Employment data that fell 89,000, decreasing -50.56% from 180,000 and the stock market movements have been linked to the treasury yield rates.

The significant decrease, well below the consensus estimates in the ADP payroll report, points to a further softening of the labor markets, which aligns with the expectations of the most recent Fed narrative and may set the tone for upcoming FOMC rate deliberations.

The other side of the coin is that Job Openings rose 7.74% to 9.61 million, signaling an acceleration in employment growth and further increasing the job seekers deficit to 67.07% with only 5.75 million looking for jobs, so bridging the gap between these two divergent trends is the key, for that we await Friday's nonfarm payrolls report.

In Washington, the ouster of House Speaker Kevin McCarthy (R-CA) has taken uncertainty to new levels for Congress and made history with the first time a Speaker has been removed; the more we think about it, we believe the crazies have taken over the House converting into an asylum, pretty similar to the movie One Flew Over the Cuckoo's Nest with Jack Nicholson, Danny Devito, and Louise Fletcher as the infamous Nurse Ratchet.

Since the 118th Congress began on January 3, 2023, we all watched in dismay how Speaker Mcarthy went through 15 voting sessions to become speaker; in each unsuccessful vote, he negotiated something that ultimately would seal his fate, the provision that any one member of his party could call for a vote to remove him, as right-wing MAGA extremism has engulfed the Republican Party and the House has driven the nation to the frontier of catastrophe in the Debt ceiling and Government shutdown negotiations.

We wonder when they will place the nation ahead of their respective agenda.

Key Economic Data:

- **U.S. ISM Services PMI:** rose to 54.50, up from 52.70 last month, increasing 3.42%.
- **U.S. ISM Services Prices Paid Index:** rose to 58.90, up from 56.80 last month.
- **U.S. Durable Goods New Orders MoM:** fell -5.23%, compared to 4.29% last month.
- **ADP Employment Change:** fell to 89,000, down from 180,000 last month, decreasing -50.56%.
- **Eurozone Retail Trade YoY:** is unchanged at -1.00%, compared to -1.00% last month.

Eurozone Summary:

- **Stoxx 600** closed at 440.08, down 0.62 points or 0.14%.
- **FTSE 100** closed at 7,412.45, down 57.71 points or 0.77%.
- **Dax Index** closed at 15,099.92, up 14.71 points or 0.098%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,129.55, up 127.17 points or 0.39%.
- **S&P 500** closed at 4,263.75, up 34.30 points or 0.81%.
- **Nasdaq Composite** closed at 13,236.01, up 176.58 points or 1.35%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,656.01, down 81.64 points or 2.98%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,448.47, down 85.35 points or 2.42%.
- **U.S. Treasury 10-year note** closed at 4.73%.
- **U.S. Treasury 2-year note** closed at 5.05%.



US ISM Services PMI, US ISM Services Prices Paid, US Durable Goods New Orders, ADP Employment Change & EU Retail Trade





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
- S&P 500 Level % Change
- Nasdaq Composite Level % Change
- Birling Capital Puerto Rico Stock Index Level % Change





Wall Street Recap

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