

GLOBAL MARKET SQUARE



Markets Begin the Week Mixed as Investors Eye Key Data, Tesla is up \$87.31 since the elections, and Earnings from NVIDIA in Focus.

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The U.S. and European markets began with mixed results. Asian markets also delivered mixed results as investors await key developments, including the Bank of China's interest rate decision on Wednesday and Japan's inflation data on Friday.

Meanwhile, the U.S. dollar weakened against major currencies. In commodities, WTI crude oil climbed higher amid escalating tensions in Ukraine.

All Eyes are on NVIDIA as Earnings Season Wraps Up. NVIDIA, a leader in artificial intelligence (AI), is set to announce its third-quarter earnings on Wednesday. Analysts project earnings per share of \$0.75. Another significant contributor to the Nasdaq gains was Tesla, which rose \$18.02, or 5.62%, to \$338.74. Tesla has increased a whopping \$87.31, or 34.7% %, since November 5, 2024, to \$251.44. As the corporate earnings parade is about to end, results show YoY growth of 5.4%, with 92% of S&P 500 companies reporting. 74% of firms have surpassed analyst expectations, and seven of 11 sectors have recorded earnings growth.

However, sectors like energy, industrials, materials, and utilities—which account for 17% of the S&P 500 market cap—are expected to decline.

The upward momentum in bond yields persists, with the 10-year Treasury yield closing at 4.42% with over 60 basis points since September's low. The increase reflects the scaled-back expectations for Federal Reserve rate cuts, now projected at approximately 0.75% through the end of 2025. The Fed's dual mandates of maintaining stable prices and maximum employment are becoming better balanced as the labor market normalizes and inflation continues to ease. While rate cuts are anticipated to continue, the pace will likely slow. Lower interest rates should relieve borrowing costs, support economic growth, and boost corporate profitability.

The Five Indexes YTD Returns:

The five we follow have double-digit returns YTD, with the Birling U.S. Bank Index leading.

- **Birling Capital USUS Bank Stock Index** has a return of **48.78% YTD**
- **Nasdaq Composite** as a return of **25.18% YTD**
- **S&P 500** as a return of **23.56% YTD**
- **Dow Jones Industrial Average** as a return of **15.12% YTD**
- **Birling Capital Puerto Rico Stock Index** as a return of **13.52% YTD**

Key Economic Data:

- **U.S. Retail Gas Price:** fell to \$3.176, down from \$3.191 last week, decreasing -0.47%.
- **NY Fed Business Leaders Survey Current Business Activity:** is at -0.50, up from -2.20 last month.

- **NAHB/Wells Fargo US Housing Market Index:** rose to 46.00, up from 43.00 last month, increasing 6.98%.
- **Overall Net TIC Flows:** fell -83.82B, down from -64.75B last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 503.19, down 3.84 points or 0.76%.
- **FTSE 100:** Closed at 8,063.61, down 7.58 points or 0.094%.
- **DAX Index:** Closed at 19,220.03, down 43.67 points or 0.23%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 43,389.60, down 55.39 points or 0.63%.
- **S&P 500:** closed at 5,893.62, up 23.00 points or 0.39%.
- **Nasdaq Composite:** closed at 18,791.81, up 111.68 points or 0.60%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,797.27, down 4.74 points or 0.12%.
- **Birling Capital U.S. Bank Stock Index:** closed at 6,485.69, up 89.11 points or 1.39%.
- **U.S. Treasury 10-year note:** closed 4.42%.
- **U.S. Treasury 2-year note:** closed 4.29%.

11.18.24

NY Fed Business Leaders Survey Current Business Activity, NAHB/Wells Fargo US Housing Market Index, US Retail Sales Gas Price



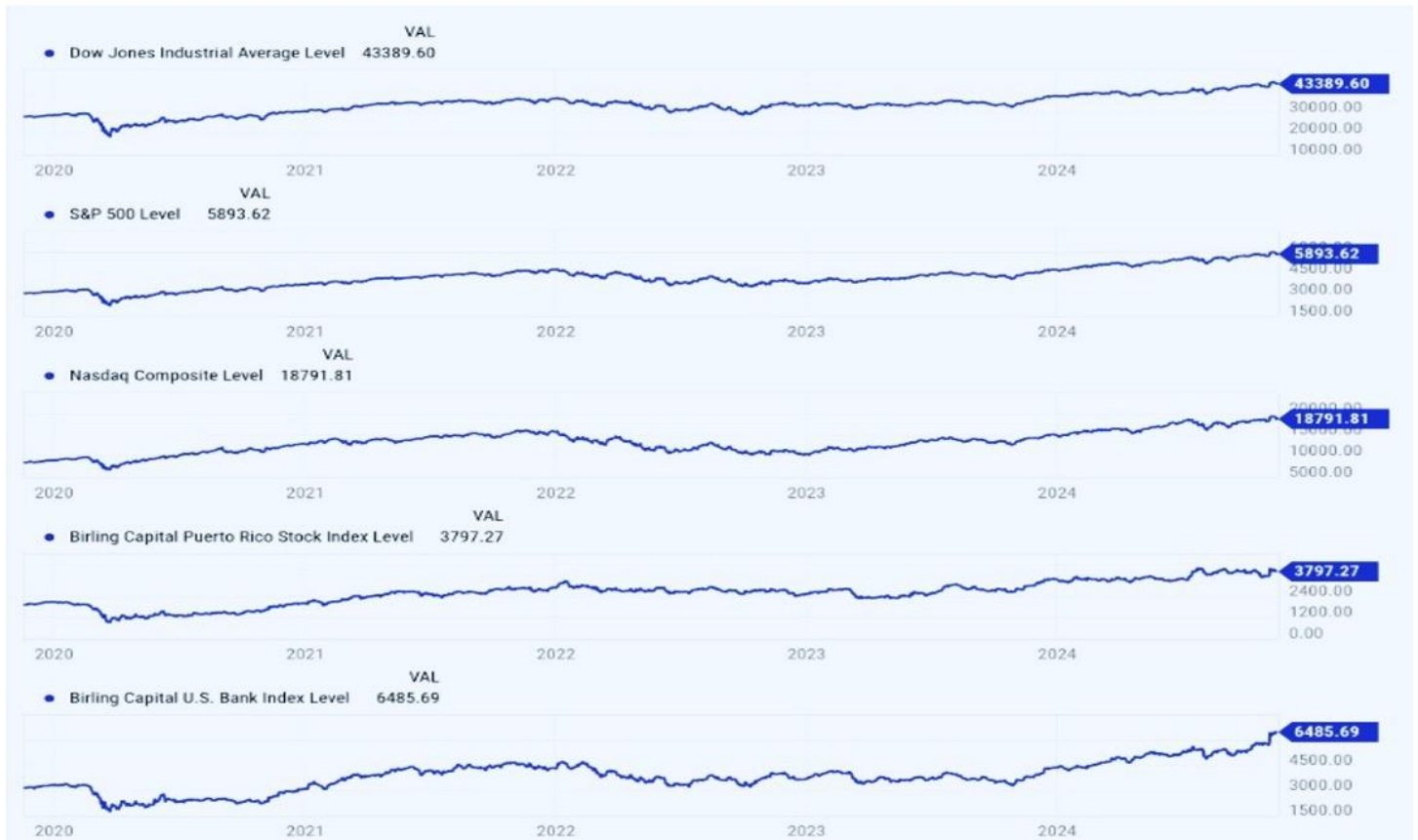


Dow Jones, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index

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	VAL
● Dow Jones Industrial Average Level % Change	15.12%
● S&P 500 Level % Change	23.56%
● Nasdaq Composite Level % Change	25.18%
● Birling Capital Puerto Rico Stock Index Level % Change	13.58%
● Birling Capital U.S. Bank Index Level % Change	48.78%





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