

# The US Consumer Price Index Fell to its lowest level since February 2021, to 2.44%, while Unemployment Claims Rose 14.67% and Wall Street Fell.

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The U.S. and European stock markets closed with losses, following the U.S. Consumer Price Index reading that fell to 2.44%, below last month's 2.53%, the lowest since February 2021, but ahead of the Inflation Nowcasting, which had the CPI at 2.25%. The Core CPI fell slightly to 3.26%, down from 3.27% last month, but also ahead of the Inflation Nowcasting, which had the Core CPI at 3.11%. These figures suggest that inflation is moderating slowly, allowing the Federal Reserve to continue its interest rate-cutting cycle, albeit more gradually than anticipated.

Also, unemployment claims rose 14.67% to 258,000, surpassing expectations of 229,000, taking the four-week average to 231,000 claims. This rise indicates a labor market cooling from previous strength but not deteriorating, supporting the "soft landing" narrative for the U.S. economy. A softer labor market may also slow wage growth, which could help reduce services-related inflation.

Bond yields rose, with the 10-year Treasury yield closing at 4.09%. In global markets, Asia saw gains, while Europe experienced declines. The U.S. dollar is weakening against major currencies. WTI oil is climbing in commodities due to supply concerns in the Middle East, and gold prices are also rising.

## Corporate Earnings Parade:

- **Delta Air Lines, Inc. (DAL):** reported 3Q24 revenues of \$15,677 billion, up 1%, net income of \$1,272 billion, up 15%, and earnings per share of \$1.97. Delta has a stock price objective of \$59.77.

## GDPNow Update:

- The GDPNow for the Third Quarter of 2024 was updated on October 9 and is unchanged at 3.20%.

## Key Economic Data:

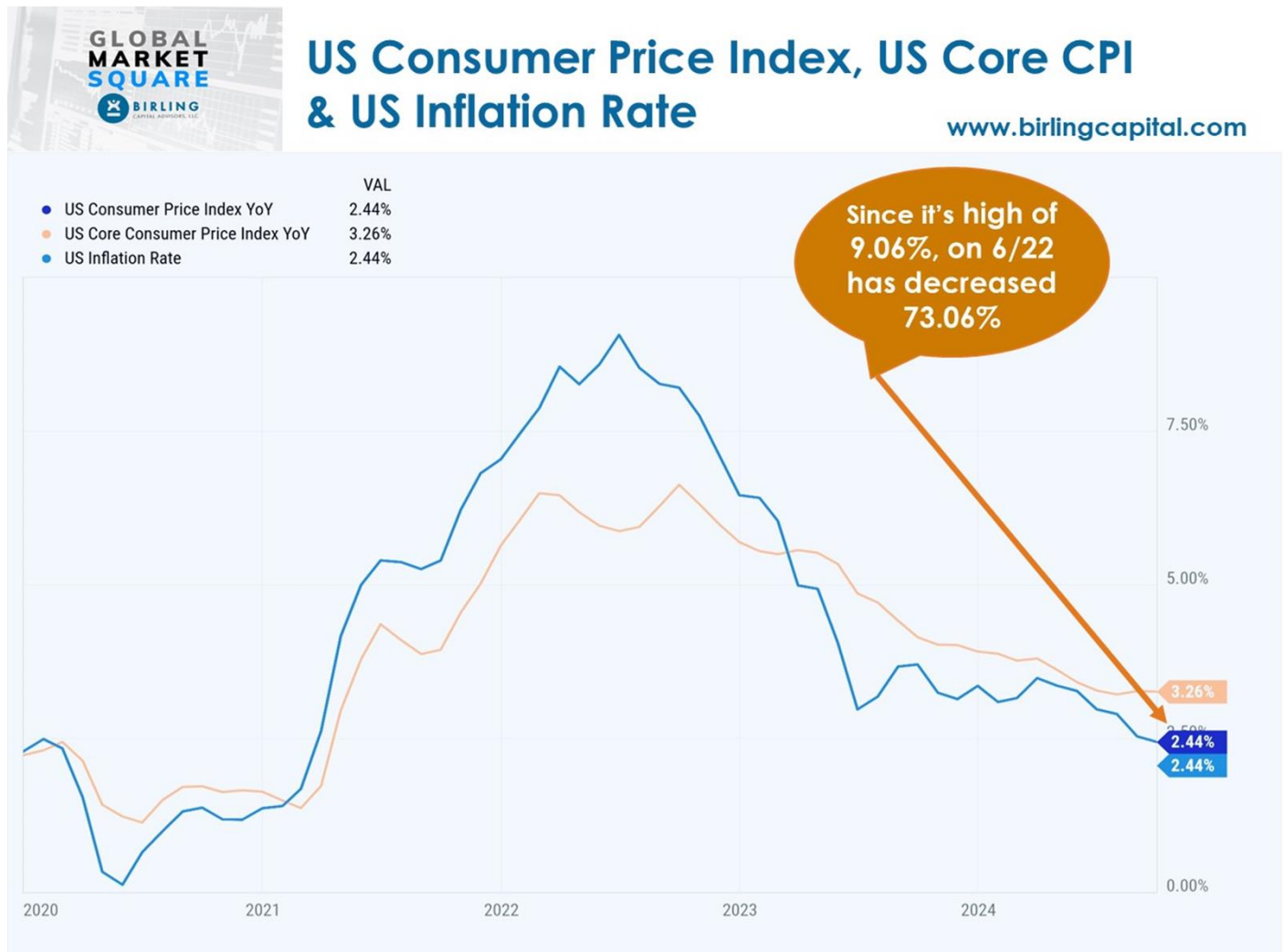
- **U.S. Consumer Price Index YoY:** fell to 2.44%, compared to 2.53% last month.
- **U.S. Core Consumer Price Index YoY:** fell to 3.26%, compared to 3.27% last month.
- **U.S. Inflation Rate:** fell to 2.44%, compared to 2.53% last month.
- **U.S. Initial Claims for Unemployment Insurance:** rose to 258,000, up from 225,000 last week, increasing 14.67%.
- **U.S. 4-Week Moving Average of Initial Claims for Unemployment Insurance:** rose to 231,000, up from 224,250 last week.
- **30-year mortgage Rate:** rose to 6.32%, compared to 6.12% last week.

## Eurozone Summary:

- **Stoxx 600:** Closed at 519.11, down 0.94 points or 0.18%.
- **FTSE 100:** Closed at 8,237.73, down 6.01 points or 0.07%.
- **DAX Index:** Closed at 19,210.90, down 44.03 points or 0.23%.

## Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 42,454.12, down 57.88 points or 0.14%.
- **S&P 500:** closed at 5,780.05, down 11.99 points or 0.21%.
- **Nasdaq Composite:** closed at 18,282.05, down 9.57 points or 0.05%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,706.26, up 14.71 points or 0.40%.
- **Birling Capital U.S. Bank Stock Index:** closed at 5,477.88, up 62.32 points or 1.15%.
- **U.S. Treasury 10-year note:** closed at 4.09%.
- **U.S. Treasury 2-year note:** closed at 3.98%.

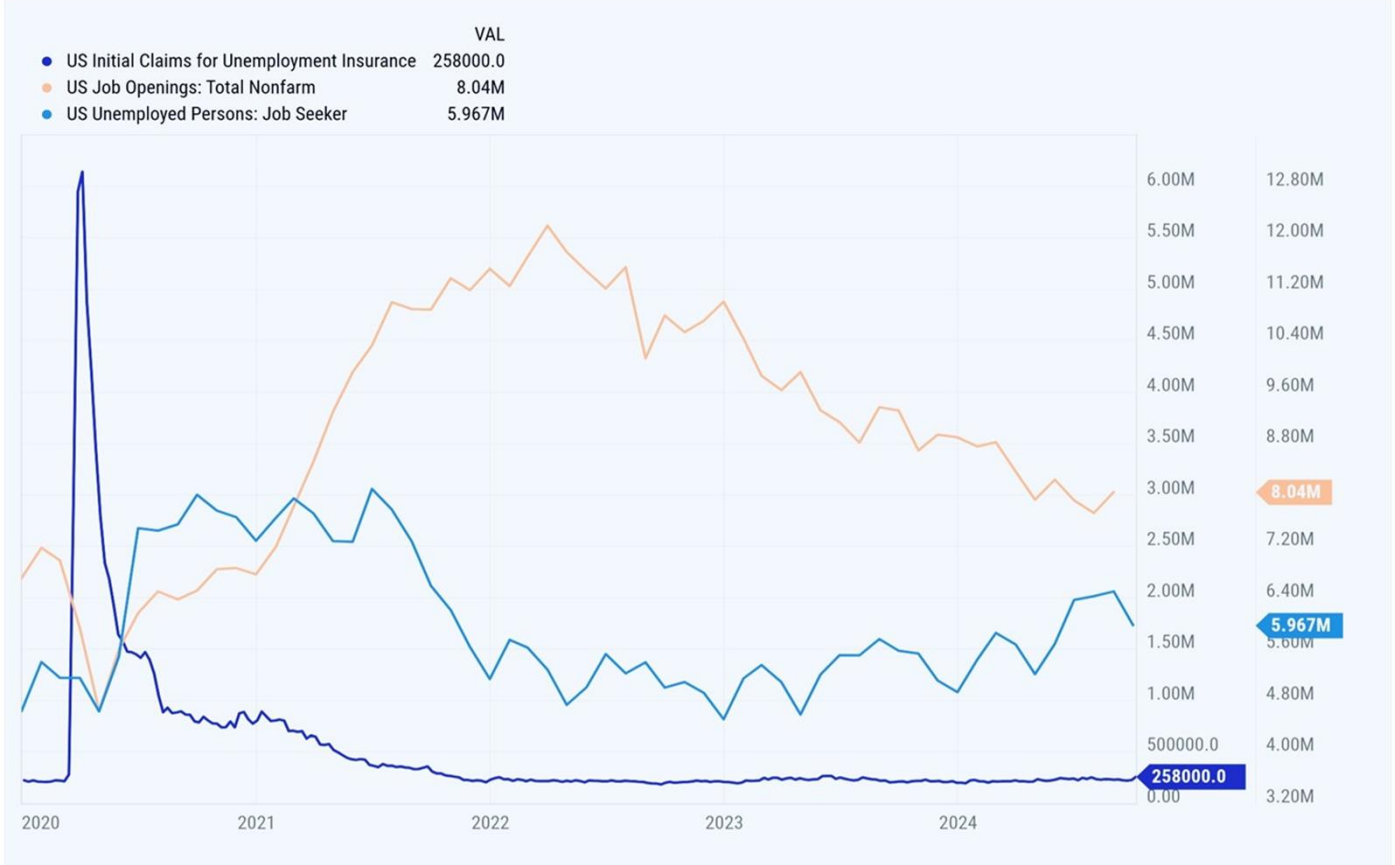


# GDPNow 3Q24

<b>Date</b>	<b>GDPNow 3Q24</b>	<b>Change</b>
<b>7/25/2024</b>	<b>2.80%</b>	<b>Initial Forecast</b>
<b>8/1/2024</b>	<b>2.50%</b>	<b>10.71%</b>
<b>8/6/2024</b>	<b>2.90%</b>	<b>16.00%</b>
<b>8/8/2024</b>	<b>2.90%</b>	<b>0.00%</b>
<b>8/15/2024</b>	<b>2.40%</b>	<b>-17.24%</b>
<b>8/15/2024</b>	<b>2.00%</b>	<b>-16.67%</b>
<b>9/3/2024</b>	<b>2.00%</b>	<b>0.00%</b>
<b>9/4/2024</b>	<b>2.10%</b>	<b>5.00%</b>
<b>9/9/2024</b>	<b>2.50%</b>	<b>19.05%</b>
<b>9/17/2024</b>	<b>3.00%</b>	<b>20.00%</b>
<b>9/18/2024</b>	<b>2.90%</b>	<b>-3.33%</b>
<b>9/27/2024</b>	<b>3.10%</b>	<b>6.90%</b>
<b>10/1/2024</b>	<b>2.50%</b>	<b>-19.35%</b>
<b>10/8/2024</b>	<b>3.20%</b>	<b>28.00%</b>
<b>10/9/2024</b>	<b>3.20%</b>	<b>0.00%</b>



# US Initial Claims for Unemployment, US Job Openings and US Job Seekers





# Wall Street Recap

## October 10, 2024



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