Global Markets Start the Week on a High Note with U.S. and European Stocks Surging, China Stocks Rebound on Stimulus Hopes, and U.S. Retail Sales on Deck.

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The U.S. and European stock markets began the week with gains; while technically a holiday in the U.S. due to the Colombus Day Observance, the U.S. stock markets are open, but Bond markets are closed. Today is a quiet macroeconomic day, with most economic data from Japan and China. The information technology and communication services sectors are among the strongest performers, while energy and materials lag, partly due to softer commodity prices. Globally, Asian markets closed mostly higher overnight, and European stocks are similarly trending upward. In the U.S., bond markets are closed in observance of Columbus Day. Meanwhile, oil and gold are starting the day slightly lower in the commodity space. Investors are looking ahead to Thursday's September retail sales data release for insights into U.S. consumer-spending trends.

China Stocks Boosted by Stimulus Hopes**:** after a turbulent week, including a sharp 7% drop in the CSI 300 Index on Wednesday, Chinese stocks bounced back overnight, with the CSI 300 gaining nearly 2%. Over the weekend, China's Finance Ministry held a press conference outlining fiscal support measures to stabilize the economy, although no specific amount was announced. Key measures include debt relief for local governments and financial aid for purchasing unsold properties from developers. China's economy faces challenges, including a weak property market, low consumer confidence, and deflationary pressures. September's inflation data showed a modest 0.4% year-over-year rise in consumer prices, while producer prices fell by 2.8%. Larger-scale stimulus may be necessary to spur economic growth, and until details emerge, volatility in Chinese equities is likely to persist.

Strong Start to Q3 Earnings Season: As third-quarter earnings reports roll in, initial results are promising. Last Friday, two of the largest U.S. banks, Wells Fargo and JPMorgan, delivered solid performances, lifting overall market sentiment. The earnings-growth forecasts for the S&P 500 are at 3% for the quarter, which would mark the fifth consecutive quarter of positive growth. Overall, S&P 500 earnings are projected to rise by 9% in 2024 and nearly 15% in 2025. However, given current market valuations, sustained corporate profit growth will likely be critical to maintaining the bull market's momentum.

Key Economic Data:

- **Japan Industrial Production Index MoM:** fell by -3.30%, compared to 3.10% last month.
- **China Exports YoY:** fell to 2.43%, compared to 8.73% last month.
- **China Imports YoY:** fell to 0.32%, compared to 0.46% last month.
- **China Trade Balance:** fell to $81.71 billion, down from $91.02 billion last month, decreasing 10.23%.

Eurozone Summary:

- **Stoxx 600:** Closed at 524.76, up 2.78 points or 0.53%.
- **FTSE 100:** Closed at 8,292.66, up 39.01 points or 0.47%.
- **DAX Index:** Closed at 19,508.29, up 134.46 points or 0.69%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 43,065.22, up 201.36 points or 0.47%.
- **S&P 500:** closed at 5,859.85, up 44.82 points or 0.77%.
- **Nasdaq Composite:** closed at 18,502.69, up 159.75 points or 0.87%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,820.55, up 98.92 points or 2.66%.
- **Birling Capital U.S. Bank Stock Index:** closed at 5,664.96, up 211.15 points or 3.87%.
- **U.S. Treasury 10-year note:** bond markets are closed.
- **U.S. Treasury 2-year note:** bond markets are closed.

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Japan Industrial Production, China Exports, China Imports and China Trade Balance