

Popular, Inc., and First BanCorp Report solid 3Q24 Earnings, the PMI Services rises to 55.3, and Jobless claims fall 6.20%.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European markets closed mostly up, except for the Dow Jones, which closed down 140.59 points. The S&P 500 rose 12.44 points, and the Nasdaq posted a gain of 138.83 points. The consumer discretionary sector was the standout performer, surging over 3%, driven by a strong earnings report from Tesla after.

Wednesday's market closed, sending its stock soaring more than 20%. Meanwhile, most other sectors either stayed flat or saw slight declines. In global markets, Asian stocks showed mixed results overnight, while European indices posted modest gains. After weeks of climbing, bond yields paused, with the 10-year Treasury yield easing to around 4.21%.

In the labor market, initial jobless claims in the U.S. fell to 227,000, beating expectations of 241,000 and down from the prior week's 242,000. This latest figure sits well below the 30-year average of over 300,000, indicating that although the labor market has softened slightly, it remains robust. As October's nonfarm payroll and unemployment data are expected next Friday, continued strength in the labor market could bolster consumer spending and support ongoing economic growth.

The latest PMI data showed the U.S. services sector continues to thrive. October's preliminary S&P Global Purchasing Manager Index (PMI) for services came in at 55.3, slightly above the forecast of 55.1, signaling ongoing expansion (a reading above 50 indicates growth). In contrast, the manufacturing sector remained in contraction, with a PMI of 47.8—an improvement from September's 47.3 but still below the growth threshold. With services dominating the U.S. economy, the data suggests the overall economy remains solid.

Corporate Earnings Parade:

- **Popular, Inc. (BPOP)** reported 3Q24 revenues of \$685,087 million, up 5.61%, net income of \$155.323 million, up 12.05%, and earnings per share of \$2.16, missing estimates. Popular has a stock price objective of \$111.11, which closed at \$88.99, down to \$0.74.
- **First BanCorp (FBP)** reported 3Q24 revenues of \$219.3 million, down 2.8%, net income of \$73.7 million, down 10%, and earnings per share of \$0.45, beating expectations. FirstBank has a stock price objective of \$23.17, which closed at \$19.33, up \$0.03.

Key Economic Data:

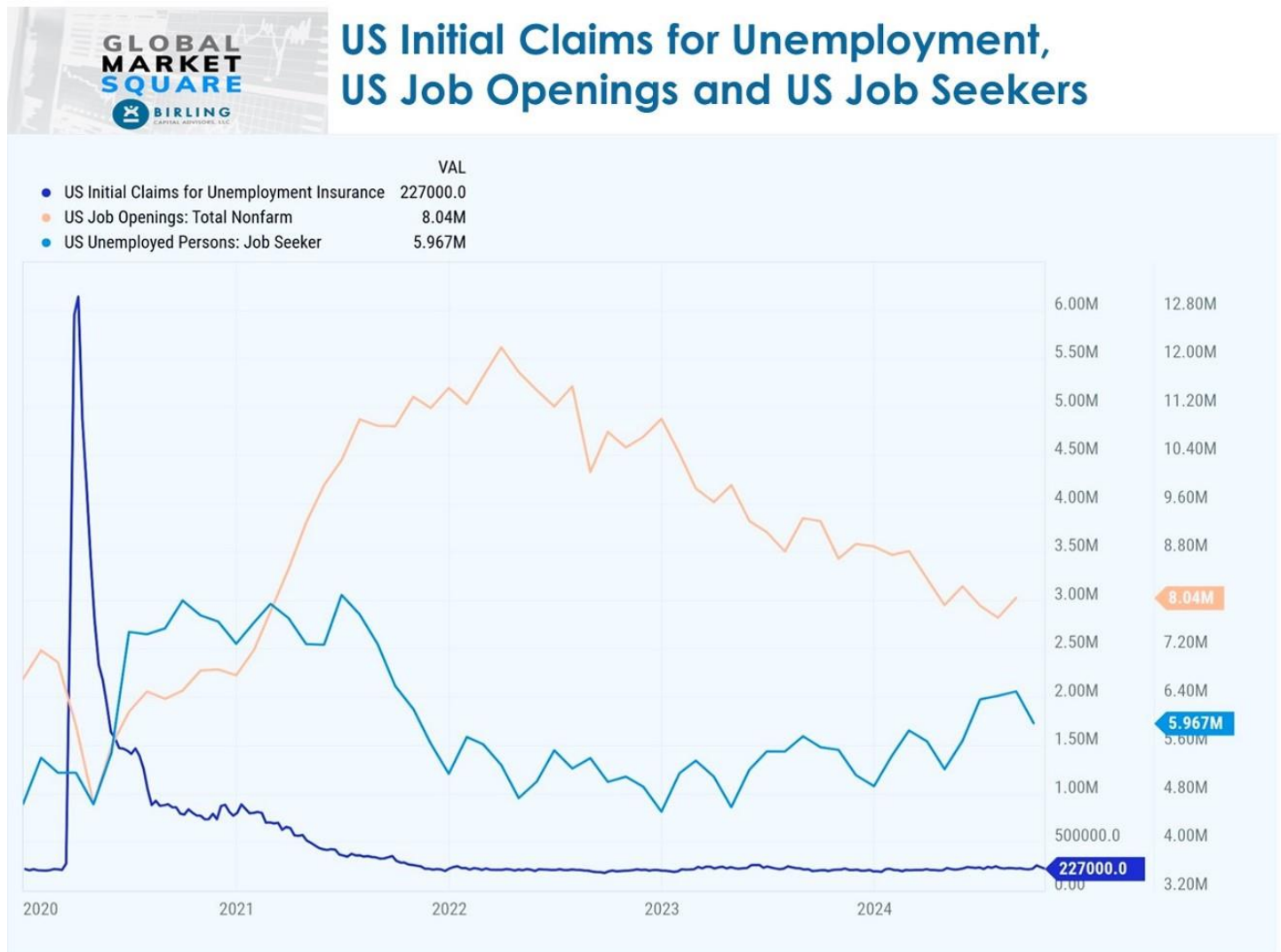
- **U.S. Initial Claims for Unemployment Insurance:** fell to 227,000, down from 242,000 last week, decreasing -6.20%.
- **U.S. New Single-Family Houses Sold:** rose to 738,00, up from 709,000 last month, up 4.09%.
- **30-Year Mortgage Rate:** rose to 6.54%, compared to 6.44% last week.
- **Kansas City Fed Manufacturing Production Index:** is at 0.000, up from -18.00 last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 518.98, up 0.14 points or 0.027%.
- **FTSE 100:** Closed at 8,269.38, up 10.74 points or 0.13%.
- **DAX Index:** Closed at 19,443.00, up 65.38 points or 0.34%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 42,374.36 down 140.59 points or 0.33%.
- **S&P 500:** closed at 5,809.86, up 12.44 points or 0.21%.
- **Nasdaq Composite:** closed at 18,415.49, up 138.83 points or 0.76%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,510.48, down 173.06 points or 4.70%.
- **Birling Capital U.S. Bank Stock Index:** closed at 5,765.80, down 14.95 points or 0.26%.
- **U.S. Treasury 10-year note:** closed at 4.21%.
- **U.S. Treasury 2-year note:** closed at 4.07%.



US New-Single Family Houses Sold & 30-Year Mortgage Rate

VAL
 ● US New Single Family Houses Sold 738.00K
 ● 30 Year Mortgage Rate 6.54%





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