

The Consumer Price Index due tomorrow is expected to fall by 13.57%, Markets gear up for earnings season, and Wall Street closes mixed.

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The U.S. and European stock markets closed the session with mixed results; both the S&P 500 and the Nasdaq Composite fell, with all the attention focusing on tomorrow's Consumer Price Index reading.

U.S. CPI inflation data for March is due out Wednesday, and the expectations using the Inflation Nowcast are as follows a CPI falling from 6.04% to 5.22% Y-o-Y, a 13.57%, and the ninth straight monthly decrease. The Core CPI is forecasted to increase from 5.53% to 5.66% Y-o-Y. The Core CPI is affected by higher-than-average wage increases from a difficult labor market.

Lastly, companies begin reporting 1Q23 earnings Friday, with three of the US largest banks reporting on April 14; most investors will be paying particular attention to the health of the banks and the broader banking system.

Birling Capital US Banks Stock Index Constituents to Report Earnings:

The Birling US Bank index includes the Top 6 U.S. banks which report their 1Q23 earnings as follows:

1. **JP Morgan Chase (JPM)** reports its earnings on April 14, with a stock price target of \$152.40 and earnings per share estimate of \$3.40 per share.
2. **Citigroup (C)** reports its earnings on April 14, with a stock price target of \$55.33 and earnings per share estimate of \$1.71 per share.
3. **Wells Fargo (WFC)** reports its earnings on April 14, with a stock price target of \$49.76 and earnings per share estimate of \$1.18 per share.
4. **Bank of America (BAC)**: reports its earnings on April 18, with a stock price target of \$36.63 and earnings per share estimate of \$0.80 per share.
5. **Goldman Sachs (GS)**: reports its earnings on April 18, with a stock price target of \$391.14 and earnings per share estimate of \$8.53 per share.
6. **Morgan Stanley (MS)**: reports its earnings on April 19, with a stock price target of \$99.65 and earnings per share estimate of \$1.70 per share.

First Republic Bank (FRC) reports its earnings on April 14, with a stock price target of \$82.38 and earnings per share estimate of \$0.50 per share.

The Bank saw its stock fall from \$147.00 on February 2 to \$14.16 on April 10, a decrease of 88.36%. The Bank had \$4.18 billion in unrealized losses on its held-to-maturity securities at the end of 2022. These losses only count as actual losses once they are sold. The Bank hired JP Morgan Chase and Lazard to explore various options to restore stability.

For the banking sector, we shall examine deposits outflows or growth, unrealized losses in securities and loan portfolios, and every conceivable key metric.

Birling Capital Puerto Rico Stock Index Constituents to Report Earnings:

Puerto Rico's public companies all report their 1Q23 earnings as follows:

1. **OFG Bancorp (OFG):** reports results on April 20, 2023, with a share price target of \$32.75 and an earnings per share estimate of \$0.8625.
2. **First BanCorp (FBP):** reports its results on April 25, 2023, with a price target of \$14.90 and an earnings per share estimate of \$0.35.
3. **Popular, Inc. (BPOP):** reports its results on April 26, 2023, with a price target of \$73.00 and an earnings per share estimate of \$2.35.
4. **Evertec (EVTC):** reports its results on April 28, 2023, with a price target of \$36.20 and an earnings per share estimate of \$0.60.

Key Economic Data:

- **Eurozone Retail Trade YoY:** fell to -3.10%, compared to -1.80% last month.
- **Eurozone Retail Trade MoM:** fell to -0.80%, compared to 0.80% last month.
- **Japan Machinery Orders YoY:** rose to 3.51%, compared to -7.06% last month.
- **Japan Machinery Orders MoM:** rose to 9.51%, compared to 0.27% last month.

Puerto Rico COVID-19 Update April 11:

- Daily Cases: 31
- Positivity Rate: 10.03%
- Hospitalizations: 64
- Deaths: 3
- Source P R. Department of Health.

Eurozone Summary for April 11:

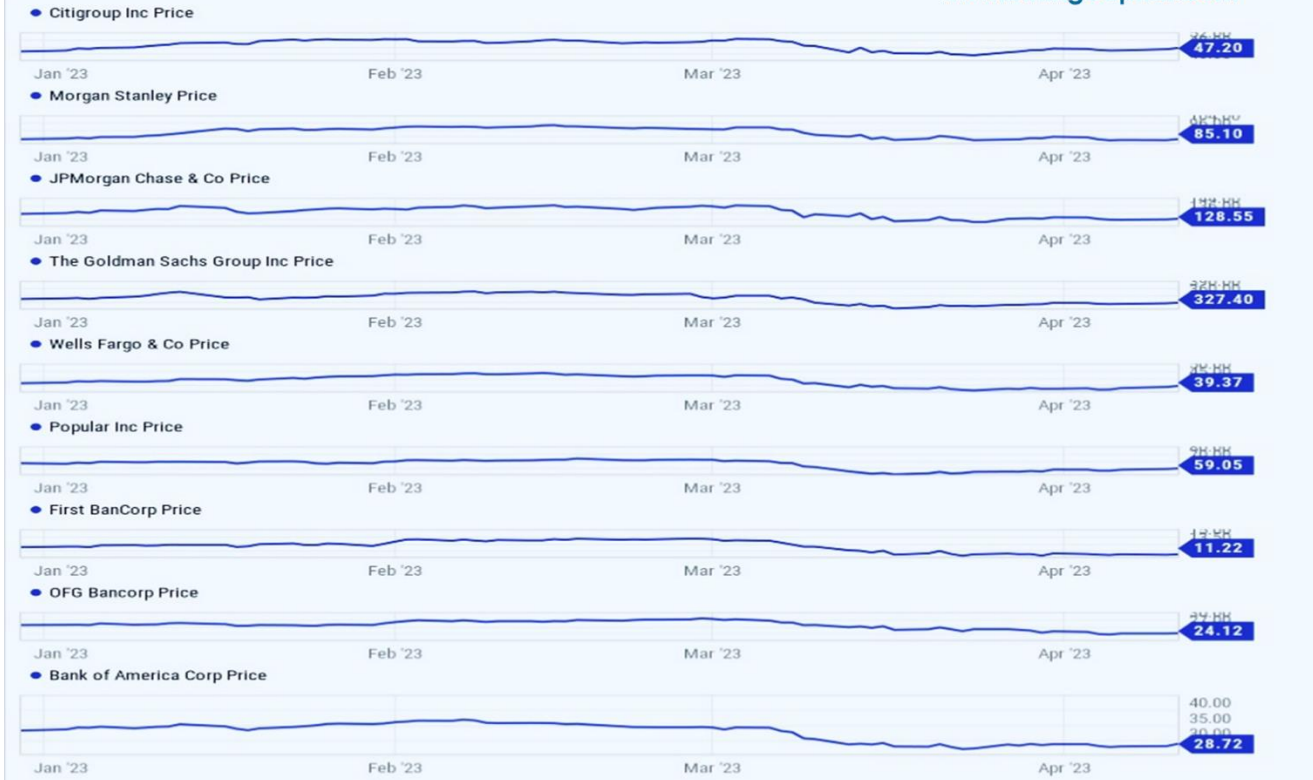
- Stoxx 600 closed at 461.79, up 2.85 points or 0.62%.
- FTSE 100 closed at 7,785.72, up 44.16 points or 0.57%.
- Dax Index closed at 15,655.17, up 57.28 points or 0.37%.

Wall Street Summary for April 11:

- Dow Jones Industrial Average closed at 33,684.79, up 98.27 or 0.29%.
- S&P 500 closed at 4,108.94, down 0.17 points or 0.00%.
- Nasdaq Composite closed at 12,031.88, down 52.48 points or 0.43%.
- Birling Capital Puerto Rico Stock index closed at 2,294.09, down 0.13 points or 0.01%.
- Birling Capital U.S. Bank Stock Index closed at 3,534.94, up 27.37 points or 0.78%.
- U.S. Treasury 10-year note closed at 3.43%.
- U.S. Treasury 2-year note closed at 4.03%.

Top US & Puerto Rico Bank Stock Prices 4.11.23

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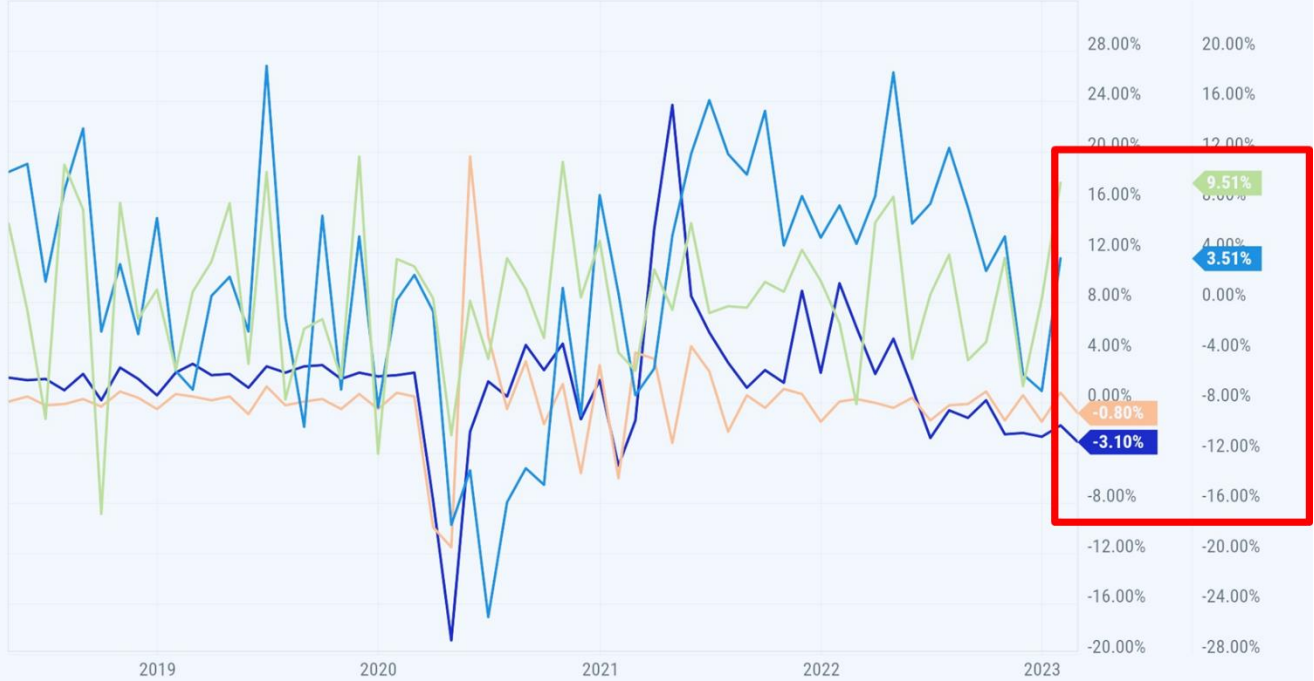




Eurozone Retail Trade & Japan Machinery Orders

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- Eurozone Retail Trade YoY
- Eurozone Retail Trade MoM
- Japan Machinery Orders YoY
- Japan Machinery Orders MoM





Wall Street Recap

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