

# GLOBAL MARKET SQUARE



**The Index of Consumer Sentiment rose 10.61%; meanwhile, Claims for Unemployment rose 10.78%, and the Retail sales reports fell short, rising only 0.50%, and Wall Street closed lower.**

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The U.S. & European stock markets closed the session with asymmetrical results. The Eurozone closed higher, and Wall Street closed the week with sharp losses as investors absorbed the four money center bank Q122 earnings results highlighted below, which were lower when compared to the same quarter last year. Added into the mix was the rise of unemployment claims, which came at 185,000, increasing 10.87%. The dismal U.S. Retail sales report only grew 0.50%; these indicators provide a cloudy economic environment.

The indexes we follow all fell sharply, with the Nasdaq Composite falling -2.14%, followed by the S&P 500 with -1.21%, the Dow Jones with -0.33%, and the Birling Puerto Rico Stock Index rising 1.33%.

## **Corporate Earnings Parade:**

- Wells Fargo (WFC): reported 1Q22 earnings with revenues of \$17.6 billion, down 5%, and net income of \$3.7 billion, down 21%. The stock has a price target of \$61.20 and a YTD return of -2.83%.
- Morgan Stanley (MS): reported 1Q22 earnings with revenues of \$14.80 billion, down 5.84%, and net income of \$3.71 billion, down 11%. The stock has a price target of \$107.58 and a YTD return of -13.05%.
- Citigroup (C): reported 1Q22 earnings with revenues of \$19.18 billion, down 2%, and net income of \$4.64 billion, down 46%. The stock has a price target of \$66.72 and a YTD return of -15.55%.
- Goldman Sachs (GS): reported 1Q22 earnings with revenues of \$12.93 billion, down 27%, and net income of \$3.94 billion, down 42%. The stock has a price target of \$424.81 and a YTD return of -15.81%.

## **Key economic data:**

- U.S. Index of Consumer Sentiment is at a current level of 65.70, up from 59.40 last month, rising 10.61%.
- U.S. Initial Claims for Unemployment Insurance: rose to 185,000, up from 167,000 last week and down, increasing 10.78%.
- U.S. Retail and Food Services Sales MoM is at 0.50%, compared to 0.79% last month.
- U.S. Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM is at 1.13%, compared to 0.61% last month.
- U.S. Export Prices YoY is at 18.76%, compared to 16.49% last month.

- U.S. Import Prices YoY is at 12.47%, compared to 11.25% last month.
- U.S. Wholesalers Inventories MoM: rose 2.29%, compared to 0.82% last month.
- Canada Manufacturing Shipments: rose to 67.65 Billion, up from 64.91 Billion last month, increasing 4.22%.
- Canada Wholesale Sales MoM: fell to -0.40%, compared to 2.95% last month.

#### **Puerto Rico COVID-19 Update:**

- Daily Cases: 242, up 10.33%.
- Positivity Rate: 18.05%, rising 7.47%.
- Hospitalizations: 41, down 53.40%.
- Deaths: 2
- Vaccination Rate: 86.8%.
- Source Puerto Rico Department of Health

#### **Eurozone Summary for April 14:**

- Stoxx 600 closed at 459.91, up 3.13 points or 0.69%.
- FTSE 100 closed at 7,616.38, up 35.58 points or 0.47%.
- Dax Index closed at 14,163.85, up 87.41 points or 0.62%.

#### **Wall Street Summary for April 14:**

- Dow Jones Industrial Average closed at 34,451.23, down 113.36 points or 1033%.
- S&P 500 closed at 4,392.59, down 54.00 points or 1.21%.
- Nasdaq Composite closed at 13,351.08, down 292.51 points or 2.14%.
- Birling Capital Puerto Rico Stock index closed at 2,705.37, up 35.51 points or 1.33.
- The U.S. Treasury 10-year note closed at 2.83%.
- The U.S. Treasury 2-year note closed at 2.47%.

**U.S. Retail Sales Data, Exports, Imports, Wholesale Inventories & Consumer Sentiment**

- US Retail and Food Services Sales MoM
- US Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM
- US Export Prices YoY
- US Import Prices YoY
- US Wholesalers Inventories MoM
- NY Fed Business Leaders Survey Current Business Activity
- US Index of Consumer Sentiment



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# Unemployment Data

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## The U.S. Labor Department reported on April 14 that the claims rose to 185,000 up 10.78%



- Wells Fargo & Co Price % Change
- Morgan Stanley Price % Change
- Citigroup Inc Price % Change
- Goldman Sachs Group Inc Price % Change



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