

GLOBAL MARKET SQUARE



The Dow Jones falls 981.36 points recording the fourth week in decline, and the S&P recording its third weekly decline as corporate earnings turned negative.

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The U.S. & European stocks markets fell, with Dow Jones recording a 981.36 point loss; while recording its fourth consecutive week of losses. With investors continuing to evaluate the diverse corporate earnings and expectations for the Federal Reserve's more aggressive actions to fight inflation in the U.S.

However, the largely lackluster corporate earnings drove the market down. Next week, there will be earnings from most Giant tech stocks, including Microsoft, Google, Apple, and Amazon.

The bond market benefited from the Fed's comments that the rate increase would be 50 basis points as the U.S. Treasury five-year note surpassed 3%.

Corporate earnings parade:

- Regions Financial Corp (RF): reported 1Q22 earnings with revenues of \$1.063 billion, up 3.66%, and net income of \$524 million, down 14.65%. The stock has a price target of \$25.72.
- PPG Industries (PPG): reported 1Q22 earnings with revenues of \$4.308 billion, up 13.5%, and net income of \$18 million, down 95%. The stock has a price target of \$163.35.
- Kimberly Clark (KMB): reported 1Q22 earnings with revenues of \$5.1 billion up 7% and net income of \$535 million down 10%. The stock has a price target of \$126.41.

Key economic data:

- Canada Retail Sales MoM: fell to 0.07%, compared to 3.35% last month.
- U.K. Retail Sales YoY is at 0.90%, compared to 7.20% last month and 6.90% last year.

Puerto Rico COVID-19 Update:

- Daily Cases: 509, up 24.95%
- Positivity Rate: 24%, up 0.83%
- Hospitalizations: 175, down 2.23%.
- Deaths: 0, No change
- Vaccination Rate: 86.9%
- Source Puerto Rico Department of Health

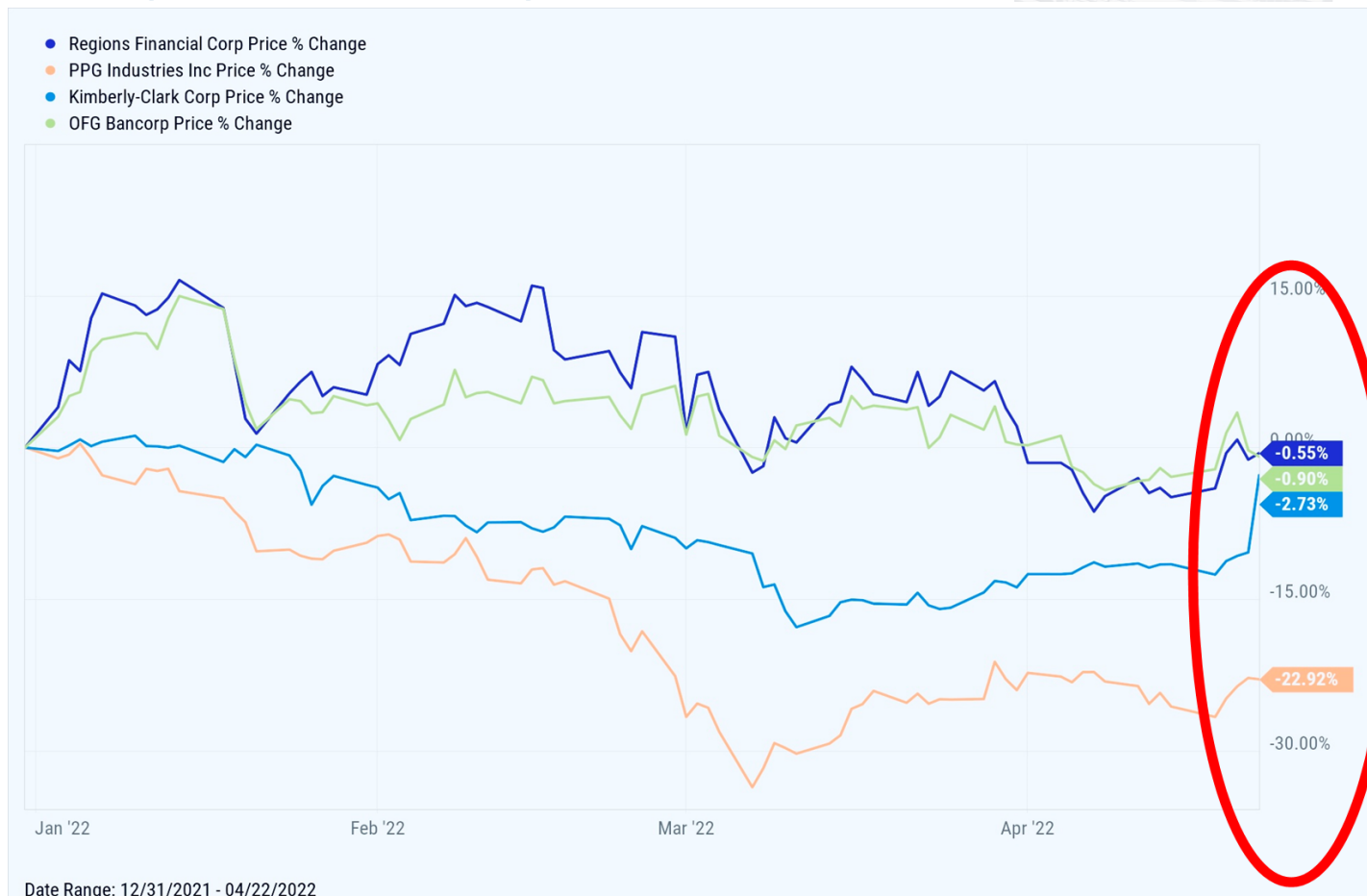
Eurozone Summary for April 22:

- Stoxx 600 closed at 453.43, down 8.14 points or 1.76%.
- FTSE 100 closed at 7,521.68, down 106.27 points or 1.39%.
- Dax Index closed at 14,142.09, down 360.32 points or 2.48%.

Wall Street Summary for April 22:

- Dow Jones Industrial Average closed at 33,811.40, down 981.36 points or 2.82%.
- S&P 500 closed at 4,271.78, down 121.88 points or 2.77%.
- Nasdaq Composite closed at 12,839.29, down 335.36 points or 2.55%.
- Birling Capital Puerto Rico Stock index closed at 2,732.92, down 70.00 points or 2.50%.
- The U.S. Treasury 10-year note closed at 2.90%.
- The U.S. Treasury 2-year note closed at 2.72%.

Corporate Earnings Parade: Regions Financial, PPG Industries, Kimberly-Clark, and OFG Bancorp.





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