

Twitter to become a private company after accepting Elon Musks' \$44 billion buyout deal, Tech stocks rise, taking Wall Street higher.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. & European stock markets began the week with mixed results. While globally, there is growing investor concern over new COVID-19 lockdowns in China and increasing fears of global economic lockdowns. On Wall Street, the indices, which had been down all day, staged a huge comeback to close up in large part pushed up by tech stock following the announcement that the Twitter board of directors had accepted Elon Musk's offer valued at about \$44 billion or \$54.20 in cash a premium of 38%. The news of the deal set most techs stocks up, taking the markets higher.

Also, the Chinese CSI 300, which groups the top 300 stocks that trade on the Shanghai Stock Exchange, saw its worst one-day decline.

The more investors look at data, the worse the broader environment is becoming, particularly with slower growth in China and a Federal Reserve Bank setting in aggressive interest rate increases.

The corporate earnings parade continues today with:

- Coca-Cola (KO): reported 1Q22 earnings with revenues \$10.5 billion up 16% and net income of \$2.78 billion up 23.5%, beating estimates. The stock has a price target of \$68.04.
- Bank of Hawaii: (BOH): reported 1Q22 earnings with revenues of \$125.3 million, up 3.89%, and net income of \$54.8 million, down 8.5%. The stock has a price target of \$91.00.
- Washington Trust Bancorp. (WASH): reported 1Q22 earnings with revenues of \$52.25 million, down 11.21%, and net income of \$16.5 million, up 18.31%. The stock has a price target of \$59.75. Founded in 1800, Washington Trust is the oldest community bank in the U.S., headquartered in Rhode Island.

Key economic data:

- U.S. Retail Gas Prices: fell to 4.17, down from 4.196 last week, decreasing -by 0.62%.
- Germany's Ifo Business Climate Index: rose to 91.80, up from 90.80 last month, improving by 1.10%.
- Germany's Ifo Business Expectations Index: rose to 86.70, up from 84.90 last month, improving by 2.12%.
- Japan Business Conditions Composite Coincident Index: rose to 96.80, up from 96.30 last month, improving 0.52%.

Puerto Rico COVID-19 Update:

- Daily Cases: 903, up 77.4%.
- Positivity Rate: 21.28%, down 11.33%.
- Hospitalizations: 183, down 4.37%.
- Deaths: 1
- Vaccination Rate: 87%.
- Source Puerto Rico Department of Health

Eurozone Summary for April 25:

- Stoxx 600 closed at 445.32, down 7.99 points or 1.76%.
- FTSE 100 closed at 7,380.54, down 141.14 points or 1.81%.
- Dax Index closed at 13,924.17, down 217.92 points or 1.54%.

Wall Street Summary for April 25:

- Dow Jones Industrial Average closed at 34,049.46, up 238.06 points or 0.70%.
- S&P 500 closed at 4,296.12, up 24.34 points or 0.57%.
- Nasdaq Composite closed at 13,004.85, up 162.88 points or 2.07%.
- Birling Capital Puerto Rico Stock index closed at 2,662.02, down 217.92 points or 2.59%.
- The U.S. Treasury 10-year note closed at 2.81%.
- The U.S. Treasury 2-year note closed at 2.63%.



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Tech Stocks Performance Year to date 2022



Corporate Earnings Parade: Coca-Cola, Bank of Hawaii, and Washington Trust Bancorp.



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