

The Dow Jones lost 809.28 points, the Nasdaq lost 514.11 points as worsening financial conditions and a global economic slowdown impacted Wall Street.

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The U.S. & European stock markets fell sharply as the strong equity selloff has gathered more steam, with the Nasdaq leading the pullback with 3.95% down, followed by the S&P 500 with 2.82% and the Dow Jones with 2.38% down. Not even the string of numerous corporate earnings could sway investors. Instead, there is growing concern among the ranks that were the lighter fluid for today's massive selloff.

While the labor issues continue to affect business, most companies are fast pacing their investment in artificial intelligence and technological equipment to raise efficiency.

Some 80% of the S&P 500 public companies have reported quarterly earnings that have beaten expectations this earnings season. Close to 40% of the companies reporting the focus is on the overall shape of the corporate sector. We already saw Alphabet miss their estimates, lots of news to come.

#### The corporate earnings parade continues with:

- General Motors (GM): reported 1Q22 earnings with revenues of \$35.979 billion, up 10.79%, and net income of \$2.939, down 2.74%, beating estimates. The Stock has a price target of \$68.27.
- Microsoft (MSFT): reported 1Q22 earnings with revenues of \$41.706 billion, up 18%, and net income of \$15.457, up 8%, beating estimates. The Stock has a price target of #368.72.
- Alphabet (GOOG): reported 1Q22 earnings with revenues of \$68.011 billion, up 23%, and net income of \$16.436, down 8.33%, missing estimates. The Stock has a price target of \$3,433.45.

#### Key economic data:

- U.S. Durable Goods New Orders MoM: rose to 0.84%, compared to -1.74% last month.
- U.S. Nondefense Capital Goods Excluding Aircraft New Orders MoM: rose to 0.96%, compared to -0.41% last month.
- Case-Shiller Composite 20 Home Price Index YoY: rose to 20.20%, compared to 18.93% last month.
- U.S. New Single-Family Houses Sold: fell to 763,000, down from 835,000 last month, decreasing 8.62%.
- Japan Unemployment Rate: fell to 2.60%, compared to 2.70% last month and 2.70% last year.

#### Puerto Rico COVID-19 Update:

Daily Cases: 934, down 3.43%.

• Positivity Rate: 21.22%, down 3.31%.

Hospitalizations: 194, up 6.01%.

• Deaths: 1

Vaccination Rate: 87%

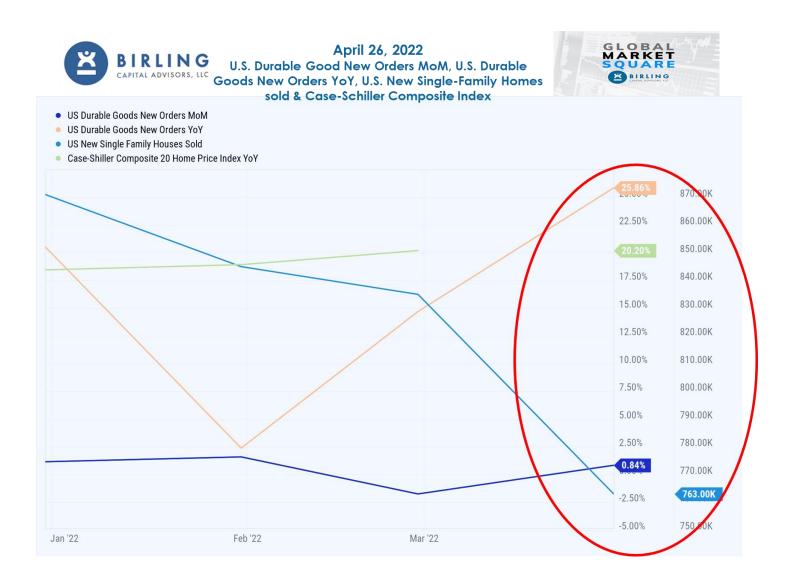
Source Puerto Rico Department of Health

#### **Eurozone Summary for April 26:**

- Stoxx 600 closed at 441.39, down 3.72 points or 0.84%.
- FTSE 100 closed at 7,386.19, up 5.65 points or 0.08%.
- Dax Index closed at 13,756.40, down 167.77 points or 1.20%.

### Wall Street Summary for April 26:

- Dow Jones Industrial Average closed at 33,240.18, down 809.28 points or 2.38%.
- S&P 500 closed at 4,175.20, down 514.11 points or 3.95%.
- Nasdaq Composite closed at 12,490.74, down 162.88 points or 2.07%.
- Birling Capital Puerto Rico Stock index closed at 2,679.01, up 16.99 points or 0.64%.
- The U.S. Treasury 10-year note closed at 2.77%.
- The U.S. Treasury 2-year note closed at 2.54%.



# Corporate Earnings Parade: General Motors, Microsoft & Alphabet







# Wall Street April 26, 2022



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