

Elon Musk takes a 9% stake in Twitter, JP Morgan Chase Chairman & CEO Jaime Dimon published his yearly letter, Wall Street closed higher.

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The U.S. & European stock markets began the week with solid gains as investors turned to tech stocks following Elon Musk's announcement that he has taken a 9% stake in Twitter Inc (TWTR), pushing the stock up from \$39.31, rising 27.02% and closing at \$49.93.

The S&P 500 and Nasdaq Composite rose as investors began to see value in tech stocks following a dismal first quarter.

Today, JP Morgan Chase Chairman & CEO Jamie Dimon published the much anticipated Chairman's Letter, where he opines on the Banks business and takes on various issues. Mr. Dimon stated that he did not want to be in the Fed's shoes as the bank tackles the inflationary pressures affecting the economy. Mr. Dimon also said, "If the Fed gets it just right, we can have years of growth, and inflation will eventually start to recede. In any event, this process will cause lots of consternation and very volatile markets,"

Looking for opportunities: We evaluate the year-to-date returns, Stock price, and price targets for each stock as of April 4 for our banking portfolio of stocks:

- OFG Bancorp. (OFG); has a YTD return of 1.19%; the stock closed at \$26.87 and has a price target of \$35.33.
- Wells Fargo (WFC); has a YTD return of 1.00%; the stock closed at \$48.47 and has a price target of \$62.55.
- Popular Inc. (BPOP); has a YTD return of -1.54%; the stock closed at \$80.74 and has a price target of \$110.92.
- First Bancorp (FBP) has a YTD return of -4.86%; the stock closed at \$13.11 and a price target of \$17.88.
- Bank of America (BAC): has a YTD return of -8.25%; the stock closed at \$40.93 and has a price target of \$50.95
- Morgan Stanley (MS): has a YTD return of -11.10%; the stock closed at \$87.28 and has a price target of \$111.58.
- Citigroup (C): has a YTD return of -12.57%; the stock closed at \$52.77 and has a price target of \$70.50
- Goldman Sachs (GS): has a YTD return of -14.39%; the stock closed at \$328.21 and has a price target of \$434.69
- JP Morgan Chase (JPM): has a YTD return of -14.39%; the stock closed at \$135.91 and has a price target of \$167.68.

While we transition onto other investments for our portfolios, it serves you well to investigate some of these stocks that could deliver welcomed news beginning April 14.

Key economic data:

- U.S. Durable Goods New Orders MoM: fell to -2.09%, compared to 1.54% last month.
- U.S. Retail Gas Price: fell to \$4.334, down from \$4.343 last week, a change of -0.21%.
- Canada Building Permits MoM: rose 21.00%, compared to -8.17% last month.
- Germany Exports MoM: fell to -2.80%, compared to 1.20% last month.
- Germany Trade Balance: rose to 9.40 billion, up from 8.10 billion the previous month, a 16.05% increase.

Eurozone Summary for April 4:

- Stoxx 600 closed at 462.19, up 3.65 points or 0.84%
- FTSE 100 closed at 7,558.82, up 21.02 points or 0.28%.
- Dax Index closed at 14,518.16, up 71.68 points or 0.50%.

Wall Street Summary for April 4:

- Dow Jones Industrial Average closed at 34,921.88, up 103.61 points or 0.30%.
- Standard & Poor's 500 closed at 4,582.64, up 36.78 points or 0.81%.
- Nasdaq Composite Index closed at 14,532.55, up 271.05 points or 1.90%.
- Birling Capital Puerto Rico Stock index closed at 2,738.64, up 10.07 points or 0.37%.
- The U.S. Treasury 10-year note closed at 2.42%.
- The U.S. Treasury 2-year note closed at 2.43%.



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Birling Capital Banking Stock Portfolio Returns

1/1 to 4/4/2022

- Wells Fargo & Co Price % Change
- OFG Bancorp Price % Change
- Popular Inc Price % Change
- First BanCorp Price % Change
- Bank of America Corp Price % Change
- Morgan Stanley Price % Change
- Citigroup Inc Price % Change
- Goldman Sachs Group Inc Price % Change
- JPMorgan Chase & Co Price % Change





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Wall Street Recap April 4, 2022



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