

# GLOBAL MARKET SQUARE



Corporate earnings continue next week with Firstbank, Popular, Inc., Evertec, Microsoft, Google, Meta, and Amazon, and Wall Street closed up.

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The U.S. & European stock markets ended the week with timid gains with little movement, with investors glued to the corporate earnings parade, which has been better than expected; also, the other issue is the macroeconomic data that has been quite mixed.

As another week ends, we must comment that the mix of inflation moderating, and consumer-priced heading downward is positive. As the laws of supply and demand balance the economy and sort out the supply chain nightmares, we can almost say that lower inflation is within our grasp.

While the earnings season is still in its early stages, the results have been positive even with so many headwinds, so far less than 20% of the companies have reported earnings and revenues have increased north of 2%, and net income decreasing more than 5.5%, which highlights the reductions on profit margins as labor costs, energy, and interest rates have impacted the bottom line.

## The Corporate Earnings Parade Continues:

For next week, we have a buffet of tech giants reporting that include:

- Alphabet (GOOG), Microsoft (MSFT), and Meta (META) on 4/25.
- Amazon (AMZN) on 4/27.
- Apple (AAPL) on 5/4.

The remaining Puerto Rico Public companies report their 1Q23 earnings as follows:

- First Bancorp (FBP): reports on 4/25.
- Popular, Inc. (BPOP): reports on 4/26.
- Evertec (EVTC): reports on 4/28.

The market performance will be highly dependent on the positive results of the key companies to drive the investor sentiment to a positive tone, and nothing says it better than solid profits.

## Key Economic Data:

- **Canada Retail Sales MoM:** rose to 0.54%, compared to -0.04% last month.
- **U.K. Retail Sales YoY:** improved slightly -3.10%, compared to -3.30% last month.

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

- Daily Cases: 48
- Positivity Rate: 10.96%
- Hospitalizations: 77
- Deaths: 1
- Source P R. Department of Health.

## **Eurozone Summary:**

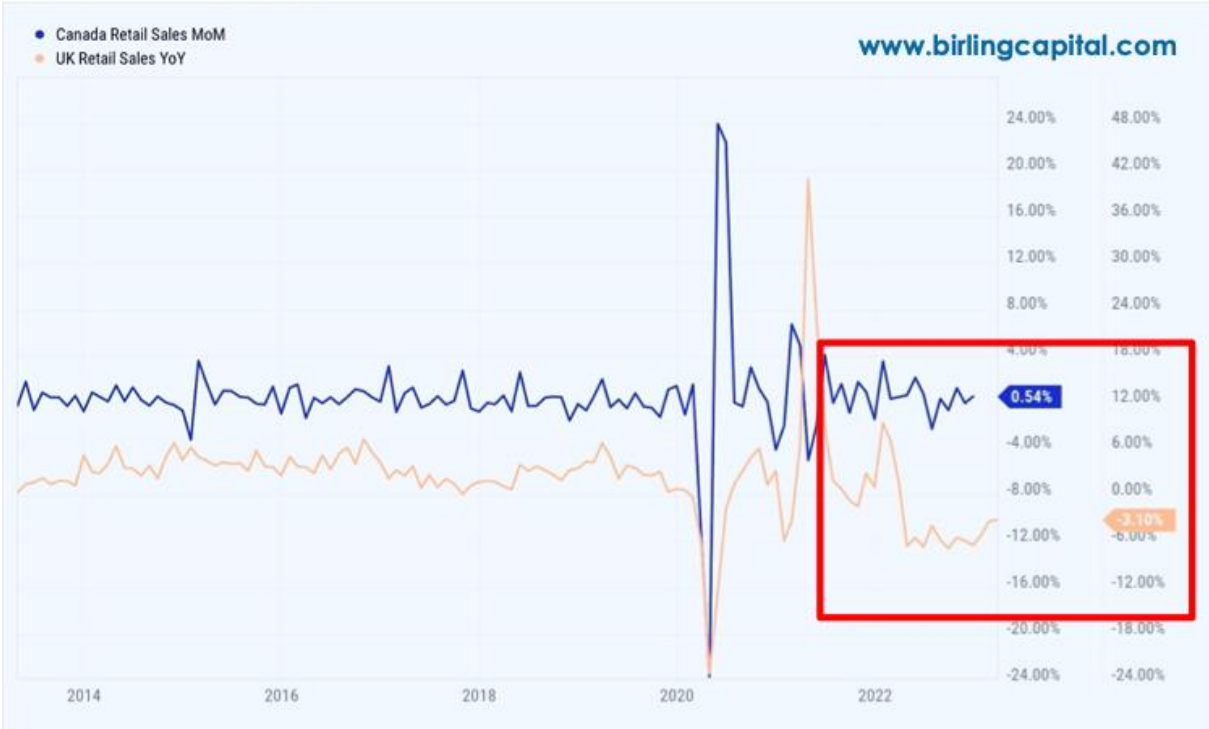
- Stoxx 600 closed at 468.66, up 1.22 points or 0.26%.
- FTSE 100 closed at 7,914.13, up 11.52 points or 0.15%.
- Dax Index closed at 15,881.66, up 85.69 points or 0.62%.

## **Wall Street Summary:**

- Dow Jones Industrial Average closed at 33,808.96, up 22.34 or 0.07%.
- S&P 500 closed at 4,133.52, up 3.73 points or 0.09%.
- Nasdaq Composite closed at 12,072.46, up 12.90 points or 0.11%.
- Birling Capital Puerto Rico Stock Index closed at 2,356.21, down 5.49 points or 0.23%.
- Birling Capital U.S. Bank Stock Index closed at 3,788.66, down 23.80 points or 0.62%.
- U.S. Treasury 10-year note closed at 3.57%.
- U.S. Treasury 2-year note closed at 4.17%.



# Canada Retail Sales MoM & UK Retail Sales YoY





# YTD Returns for: Dow Jones, S&P 500, Nasdaq, Birling US Bank & Birling Puerto Rico Stock Index

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# Wall Street Recap April 21, 2023



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