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The U.S. & European stock markets began the week with losses across the board in a redo of last week's impact as Goldman Sachs misses the analyst fourth quarter expectation with a decrease in net income of 13%, taking the stock down as much as 6.69%, making the Dow fall 543.34 points. In further review of Goldman's financials, we note that the firm suffered a significant increase of 23% towards increasing pay for its workforce.

Puerto Rico Plan of Adjustment News:

Federal Judge Taylor-Swain approved Puerto Rico's Plan of Debt Adjustment, which leads Puerto Rico into a new future and on route to ending Puerto Rico's bankruptcy, and the decision includes the following:

- The approved plan does not cut government employee pensions.
- The approved plan reduces General Obligation Bonds and Retirement System Bonds debt, among others, from \$33 billion to \$7.4 billion, for a total discount of \$25.6 billion or 77.57%.
- Debt Payments decrease from \$3 billion to \$1.15 billion, a 61.67% decrease.

Corporate Earnings & News:

- Goldman Sachs (GS): reported its 4Q21 revenues of \$12.64 billion, up 8%, and Net Income of \$3.94 billion down 13%. The full-year 2021 Revenues were \$59.34 billion and Net Income of \$21.64 billion, a 129% increase. The stock closed at \$355.72, down -25.22 or -6.62%.
- Today, Microsoft (MSFT) announced that it had reached a deal to acquire video game pioneer Activision Blizzard (ATVI) for a \$68.7 billion all-cash sale. Microsoft is paying \$95 per share; the stock of Activision rose 27%; meanwhile, Microsoft fell 2.24%.

Key economic data:

- NAHB/Wells Fargo US Housing Market Index: fell to 83.00, down from 84.00 last month, decreasing 1.19%.
- U.S. Retail Gas Price: rose to \$3.394, up from \$3.381 last week.
- Germany Z.E.W. Indicator of Economic Sentiment: rose to 51.70, up from 29.90 last month.
- UK Unemployment Rate: fell to 4.20%, compared to 4.30% last month.
- China Real GDP YoY: fell to 4.00%, compared to 4.90% last quarter.
- Japan Industrial Production Index MoM: rose to 7.03%, compared to 1.79% last month.

Puerto Rico COVID-19 Daily Update:

Before we provide you with the Puerto Rico COVID-19 Update, we must highlight that over the weekend, Puerto Rico reached a total of 84,799 cases in the period from 12/13/21 to 1/16/22 or the last 34 days. Puerto Rico surpassed almost the whole year cases of 79,379 in less than 33 days.

- New Cases: 2,113 average per day, falling 0.51% from yesterday.
- Total Cases from 12/13/21 to 1/16/22: 84,799.
- Positivity Rate: 33.84%, down 4.56% from yesterday.
- Puerto Rico Vaccination Rate: 81.6%.
- New Tests: 5,971, average per day falling 16.65%.
- Total Adults Hospitalizations: 830, falling 1.42% since yesterday.
- Total Children Hospitalizations: 67, rising 8.06% since yesterday.
- Total Hospitalizations: 897, falling 0.77%.
- Deaths: 22, increasing 144.44%.

Source: Puerto Rico Department of Health.

Eurozone Summary for January 18:

- Stoxx 600 closed at 480.37, down 4.14 points or 0.85%.
- FTSE 100 closed at 7,563.55, down 47.68 or 0.63%.
- Dax Index closed at 15,772.56, down 161.16 points or 1.01%.

Wall Street summary for January 18:

- Dow Jones Industrial Average closed at 35,368.47, down 543.34 points or 1.51%.
- Standard & Poor's 500 closed at 4,577.11, down 85.74 or 1.84%.
- Nasdaq Composite Index closed at 14,506.90, down 386.86 points, or 1.89%.
- Birling Capital Puerto Rico Stock Index closed at 3,336.07, up 55.17 points, or 1.68%.
- The U.S. Treasury 10-year note closed at 1.87%.
- The U.S. Treasury 2-year note closed at 1.06%.



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