



The Wall Street corporate earnings season begins with investors awaiting results for positioning, while Europe is facing a gas crisis of epic proportions and Wall Street closed down.

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The U.S. and European stock markets began the week mainly down as investors appear to be dealing with two distinct issues. In the U.S., they seem to be in a holding pattern awaiting the results of the corporate earnings parade that begins this week with several global companies that may indicate the economy's overall shape.

Also, remember that the latest Consumer Price Index reading is due on July 13; the consensus estimates say it may surpass 8.6%.

Meanwhile, the Eurozone is facing a crisis we had foreseen months ago as Russia supplies Europe with 40% of its gas and 25% of its oil; look at the map of Europe with the Russian pipelines included.

The Russian Nord Stream has informed that it will conduct 10-day maintenance to its pipeline that delivers gas from the Baltic Sea into Germany.

Germany receives 4.58 million cubic meters of gas per month, and the suspension will take that supply to zero as soon as today.

The Eurozone is concerned that the alleged maintenance will be longer than ten days because of the sanctions imposed on Russia, creating a crisis scenario, and increasing prices further.

During the week of July 11 to July 15, we highlight some of the companies that have a combination of consumer products, banks, asset managers, and healthcare that are to report their earnings, with most serving as a critical barometer of the health of the economy.

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PepsiCo Inc. (PEP)

7/13

Delta Airlines (DAL)

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JPMorgan Chase & Co. (JPM)

Morgan Stanley. (MS)

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Wells Fargo & Co. (WFC)

BlackRock Inc. (BLK)

Citigroup Inc. (C)

U.S. Bancorp. (USB)

UnitedHealth Inc. (UHS)

Key economic data:

- U.S. Retail Gas Price: fell to \$4.879, down from 4.979 last week, decreasing -2.01%.
- China M2 Money Supply YoY: rose 11.05%, compared to 10.50% last month, much lower than the long-term average of 13.76%.

Puerto Rico COVID-19 Update July 11:

- Daily Cases: 486, up 57.28%
- Positivity Rate: 31.90, up 4.26%.
- Hospitalizations: 345, down 8.75%
- Deaths: 3, down 62.50%.
- Source Puerto Rico Department of Health.

Eurozone Summary for July 11:

- Stoxx 600 closed at 414.89, down 2.23 points or 0.53%.
- FTSE 100 closed at 7,196.59, up 0.35 points or 0.049%.
- Dax Index closed at 12,832.44, down 182.79 points or 1.40%.

Wall Street Summary for July 11:

- Dow Jones Industrial Average closed at 31,173.84, down 164.31 points or 0.52%.
- S&P 500 closed at 3,854.43, down 44.95 points or 1.15%.
- Nasdaq Composite closed at 11,372.60, down 262.71 points or 2.26%.
- Birling Capital Puerto Rico Stock index closed at 2,640.21, up 2.63 points or 0.10%.
- The U.S. Treasury 10-year note closed at 2.99%.
- The U.S. Treasury 2-year note closed at 3.07%.

As you can see, the Inverted Yield Curve remains for the fourth consecutive trading session.

Map of Europe with the Russian Pipelines





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● Dow Jones Industrial Average Level



● S&P 500 Level



● Nasdaq Composite Level



● Birling Capital Puerto Rico Stock Index Level

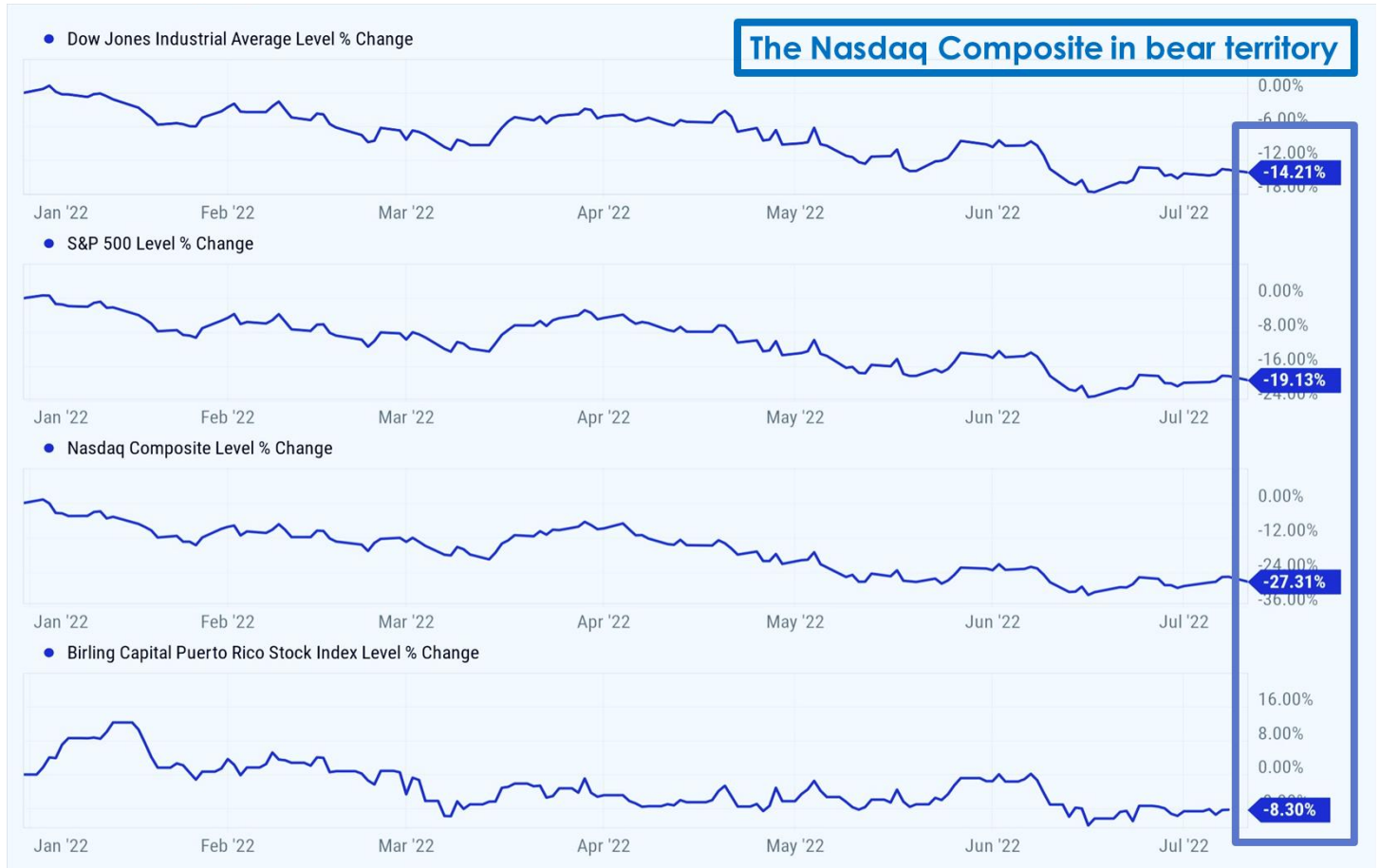




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YTD Returns



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