



GLOBAL MARKET SQUARE



Dow Jones closed timidly up as investors continued to search for a market bottom, and Wall Street was modestly down.

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The U.S. & European stock markets closed with mixed results as investors continue to analyze all available economic data looking for key signals of an impending recession or a slowdown at best.

Following yesterday's losses and heavy trading, Wall Street mainly closed down with the Dow Jones slightly up.

During the last few days, we have seen a slowdown in the housing market, reduced consumer confidence, and a more tempered labor market with a dose of continued increasing costs and higher borrowing costs.

The search for a bottom of a pessimism-driven market sell-off continues, and we can only hope the next semester, with the corporate earnings season in full swing, may provide the data investors now lack.

On that note, we now see many investors begin to second-guess the Federal Reserve Banks' interest rate increase, a view we do not share, as you know, was relatively late dealing with inflation.

Let's look at the numbers:

June 2020

- CPI 0.65%
- PCE 0.91%.

June 2021

- CPI 5.39%
- PCE 4.03%.

June 2022

- CPI 8.58%
- PCE 6.27%.

Depending on your benchmark, inflation is at 329% above the Fed's target of 2% using the CPI or 213.5% using the PCE.

Key economic data:

- Eurozone Consumer Confidence Indicator: improved slightly to -21.10, up from -22.00 last month.
- Eurozone Economic Sentiment Indicator: rose to 105.00, up from 104.90 last month, improving 0.10%.
- Germany Consumer Price Index YoY: fell 7.60%, compared to 7.90% last month.
- China PMI: rose to 49.60, up from 47.40 last month, increasing 4.64%.
- Japan Industrial Production Index MoM: fell to -1.45%, compared to 0.31% last month.

Puerto Rico COVID-19 Update June 29:

- Daily Cases: 641, down 10.22%.
- Positivity Rate: 31.62%, up 0.60%.
- Hospitalizations: 387, down 3.00%.
- Deaths: 17, up 29.41%.
- Source Puerto Rico Department of Health.

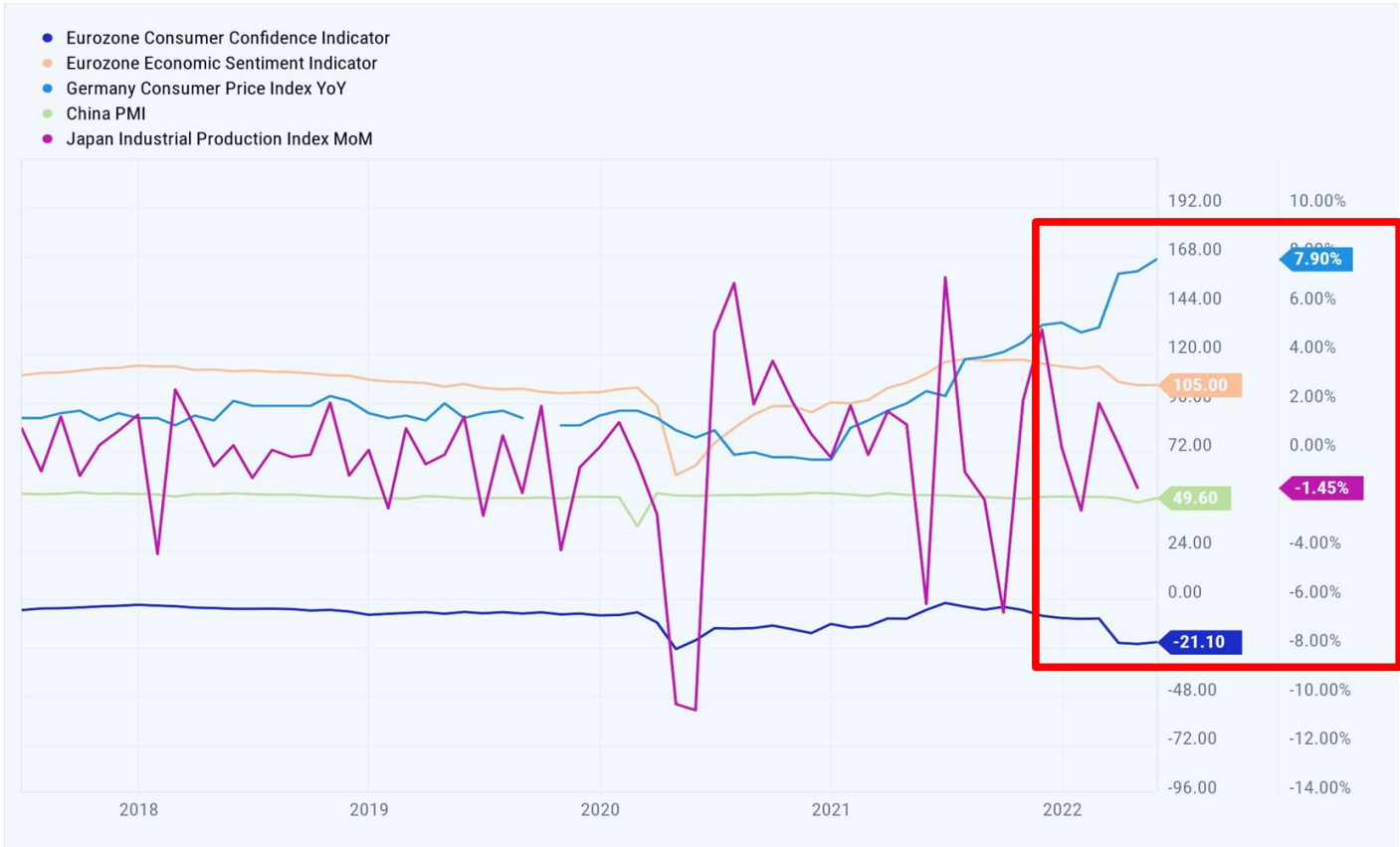
Eurozone Summary for June 29:

- Stoxx 600 closed at 413.35, down 2.84 points or 0.68%.
- FTSE 100 closed at 7,312.32, down 11.09 points or 0.15%.
- Dax Index closed at 13,003.35, down 228.47 points or 1.73%.

Wall Street Summary for June 29:

- Dow Jones Industrial Average closed at 31,029.31, up 82.32 points or 0.27%.
- S&P 500 closed at 3,818.83, down 2.72 points or 0.07%.
- Nasdaq Composite closed at 11,177.89, down 3.65 points or 0.03%.
- Birling Capital Puerto Rico Stock index closed at 2,649.50, down 11.71 points or 0.44%.
- The U.S. Treasury 10-year note closed at 3.10%.
- The U.S. Treasury 2-year note closed at 3.06%.

**Eurozone Consumer Confidence,
Eurozone Economic Sentiment,
Germany CPT, China PMI & Japan
Industrial Production Index**





● Dow Jones Industrial Average Level



● S&P 500 Level



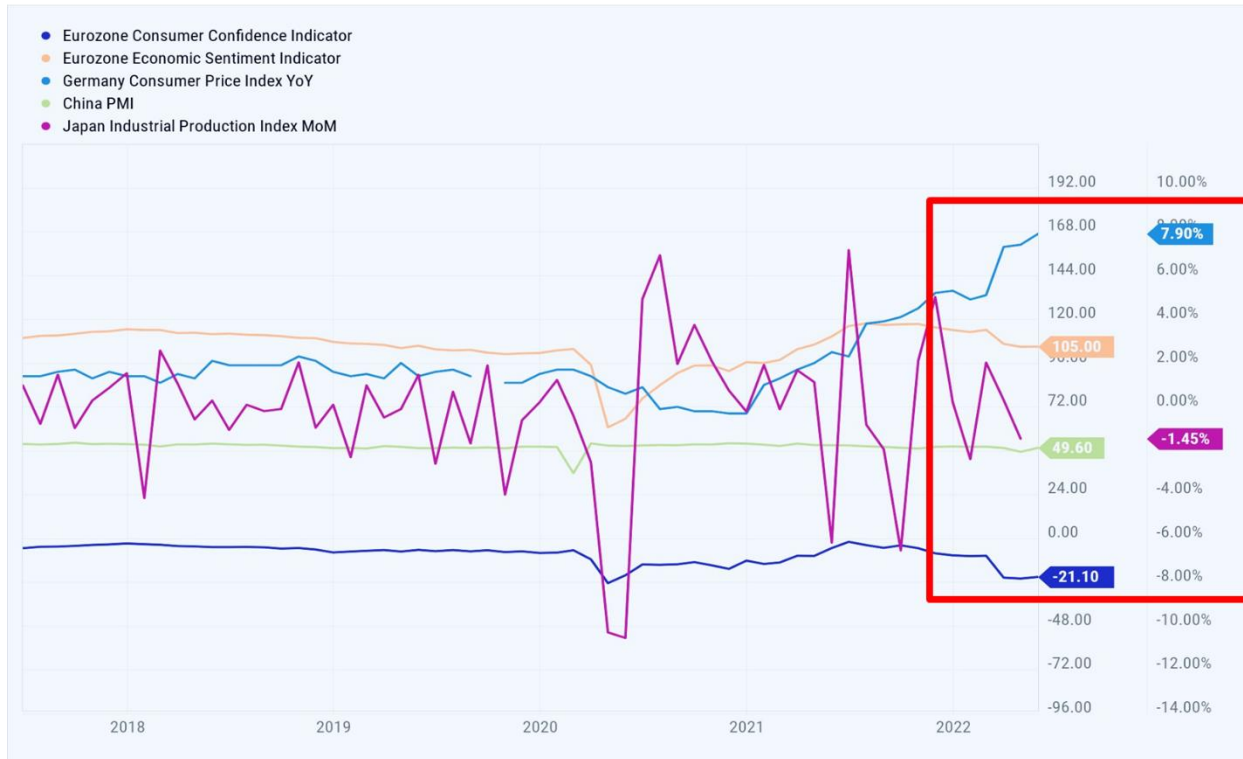
● Nasdaq Composite Level



● Birling Capital Puerto Rico Stock Index Level



**Eurozone Consumer Confidence,
Eurozone Economic Sentiment,
Germany CPT, China PMI & Japan
Industrial Production Index**



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