

U.S. Pending home sales fall -5.41% taking the 30-year fixed mortgage rate to 4.95%, U.S. Consumer Sentiment falls -4.94%, and Wall Street closed higher.

March 25, 2022

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The U.S. & European stock markets ended the week with mixed results as the Dow Jones and S&P 500 post second consecutive week with gains.

The market rally continues even with faster than expected interest rates and concerns over the escalating war in Ukraine; the reason is that with stagflation worries mixed with Rising rates, there are simply very few assets classes better than stocks.

Finally, the market was shocked as pending home sales in the U.S. continued to contract, falling -5.41%; also 30-year fixed mortgage rate shot up to 4.95%.

Looking for opportunities: we review the year to date portfolio we call the Fatigued Stocks; it consists of nine tech stocks that did very well during the pandemic; we show their year to date performance:

- Hewlett Packard (HPE): has a YTD return of 11.22%.
- Apple, Inc. (AAPL): has a YTD return of -1.58%.
- Alphabet (GOOG): has a YTD return of -2.20%.
- Oracle (ORCL): has a YTD return of -6.26%.
- Microsoft (MSFT): has a YTD return of -9.69%.
- Peloton (PTON): has a YTD return of -20.50%.
- Door Dash (Dash): has a YTD return of -29.29%.
- Zoom Video (ZOOM): has a YTD return of -38.06%.
- Etsy, Inc. (ETSY): has a YTD return of -39.54%.

Key economic data:

- U.S. Index of Consumer Sentiment: fell to 59.70, down from 62.80 last month, decreasing -4.94%.
- U.S. Pending Home Sales YoY: improved to -5.41%, compared to -9.59% last month.
- Germany Ifo Business Climate Index: fell to 90.80, down from 98.50 last month decreasing -7.82%.
- Germany Ifo Business Expectations Index: fell to 85.10, down from 98.40 last month declining -13.52%.
- Germany Ifo Business Situation Index: fell to 97.00, down from 98.60 last month declining -1.62%.
- U.K. Retail Sales YoY: fell to 7.00%, compared to 9.40% last month.

Puerto Rico COVID-19 Daily Update:

- New Cases: 70, up 9.37%.
- Positivity Rate: 5.80%, up 8.41%.

- Puerto Rico Vaccination Rate: 86.3%.
- Total Hospitalizations: 54, down 1.85%.
- Deaths: 0
- Source: Puerto Rico Department of Health

Eurozone Summary for March 25:

- Stoxx 600 closed at 453.62, up 0.55 points or 0.12%.
- FTSE 100 closed at 7,483.35, up 15.97 points or 0.21%.
- Dax Index closed at 14,305.76, up 31.97 points or 0.22%.

Wall Street summary for March 25:

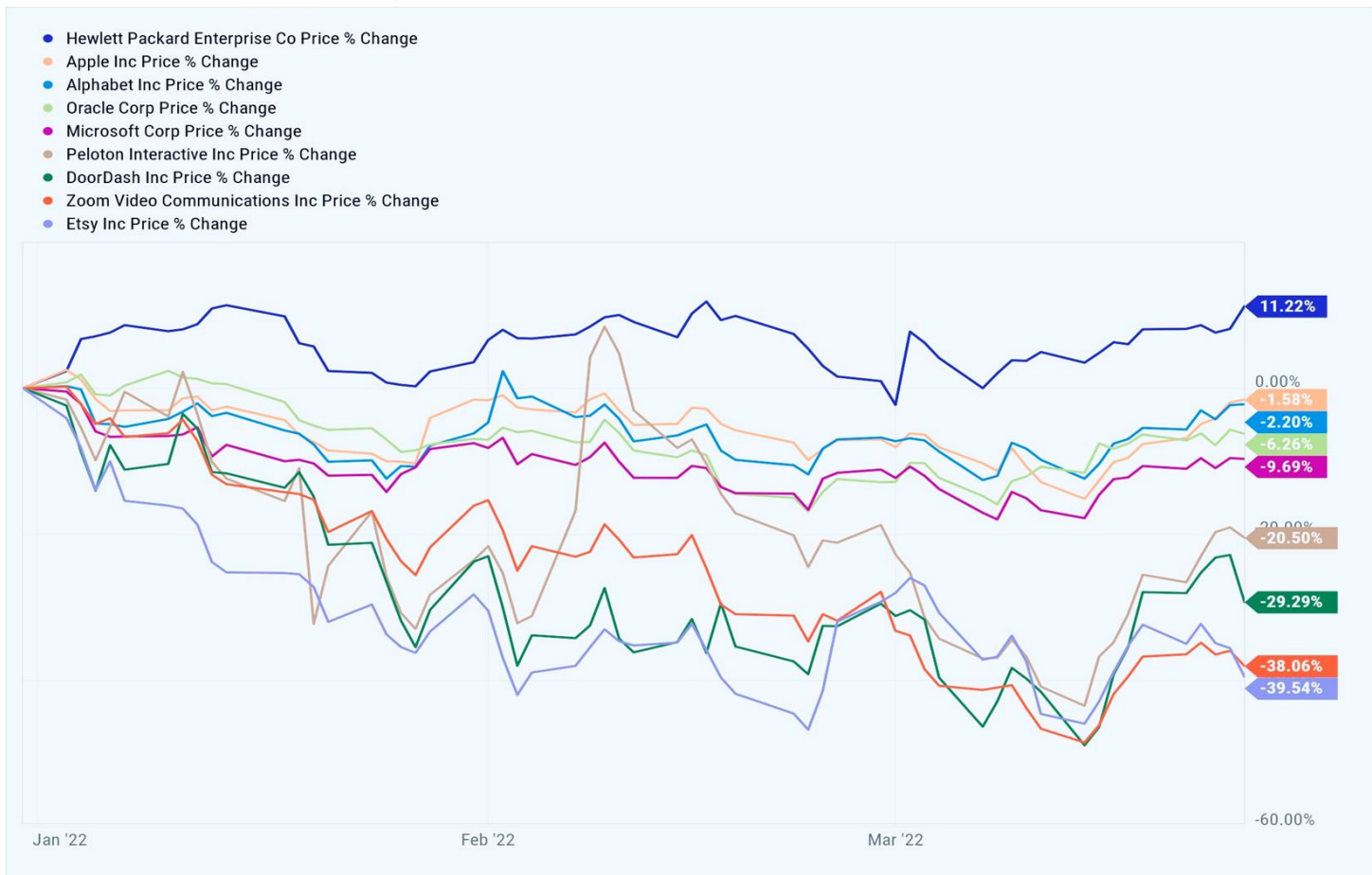
- Dow Jones Industrial Average closed at 34,861.24, up 153.30 points or 0.44%.
- Standard & Poor's 500 closed at 4,543.06, up 22.90 points or 0.51%.
- Nasdaq Composite Index closed at 14,169.30, down 22.54 points, or 0.16%.
- Birling Capital Puerto Rico Stock Index closed at 2,732.97, up 10.54 points or 0.39%.
- The U.S. Treasury 10-year note closed at 2.48%.
- The U.S. Treasury 2-year note closed at 2.30%.



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The Fatigued Stock Portfolio 2022 YTD Returns





● Dow Jones Industrial Average Level



● S&P 500 Level



● Nasdaq Composite Level

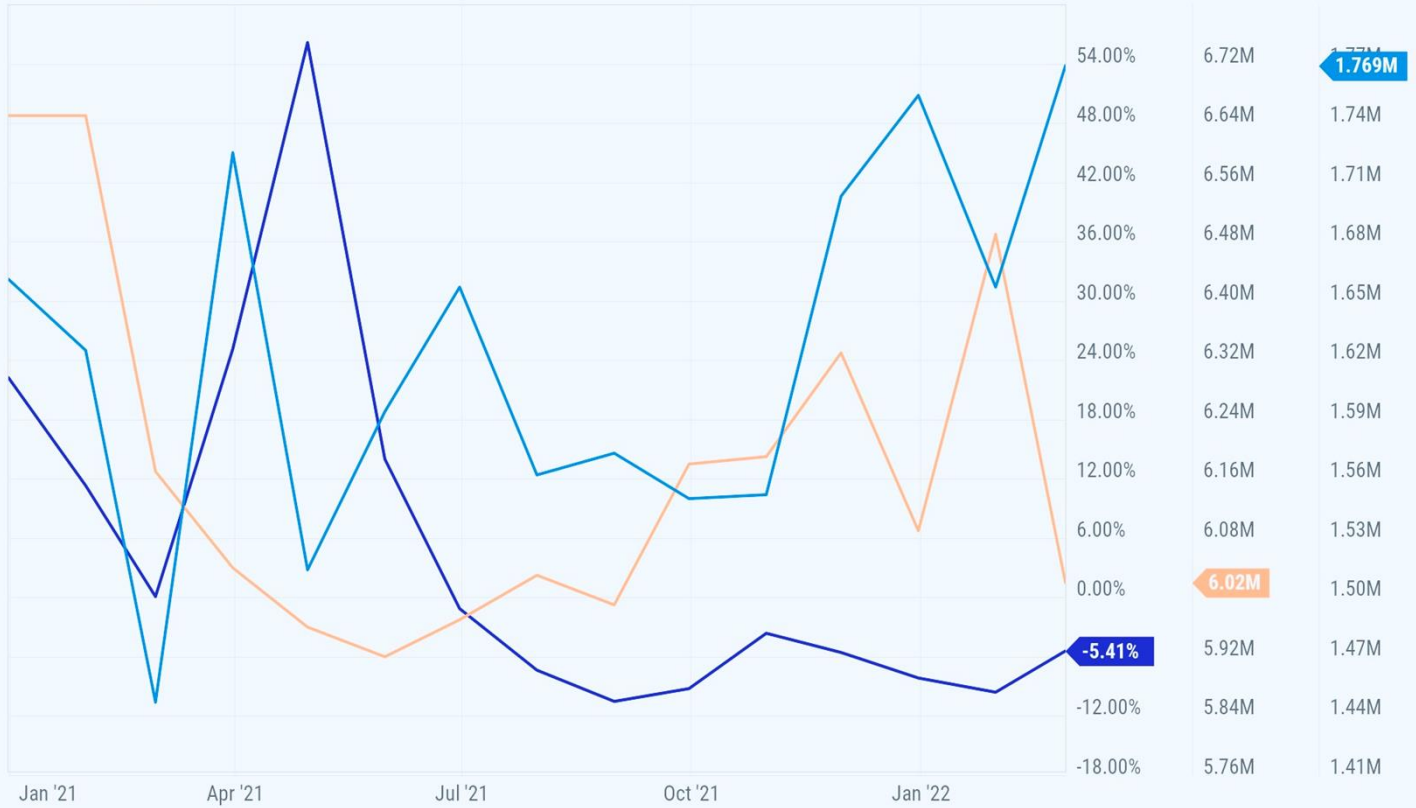


● Birling Capital Puerto Rico Stock Index Level



U.S. Housing Data

- US Pending Home Sales YoY
- US Existing Home Sales
- US Housing Starts



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