

U.S. Jobs Growth rose to 312,000, 33.33% above estimates; SVB Bank closed by regulators impacting the banking sector and unnerving Wall Street.

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The U.S. & European stock markets closed the week with more losses amid today's U.S. Nonfarm Payrolls report that came in at 312,000, and the consensus estimates for job growth had been 208,000, down from 504,00 last month or 58.73% less and it turned out to be 33.33% higher than the estimates. Additionally, the U.S. Average Hourly Earnings increased to 4.62% versus 4.36% last month, and the unemployment rate rose to 3.60%, up from 3.40%, a 5.55% increase.

The indices we follow took a hard hit during the week:

- Dow Jones fell -1,521.80 points.
- S&P 500 fell -186.83 points.
- Nasdaq Composite fell -536.85 points.
- Birling Puerto Rico Stock Index fell -238.30 points.

The other issue impacting the markets today is the turmoil surrounding SVB Financial Group, a California-based bank that provides loans and ancillary financial services to startups, private equity, and venture capital firms. SVB Financial had attempted to sell new shares to increase its capital base, which was unsuccessful.

Today, the California Department of Financial Protection and Innovation closed SVB Bank and appointed the Federal Deposit Insurance Corporation (FDIC) as the receiver. The FDIC created the Deposit Insurance National Bank of Santa Clara (DINB) to protect insured depositors. At the time of closing, the FDIC, as the receiver, immediately transferred to the DINB all insured deposits of Silicon Valley Bank. As of December 31, 2022, Silicon Valley Bank had approximately \$209.0 billion in total assets and about \$175.4 billion in total deposits, and it's the most significant bank failure since 2008. A chart highlights how the Top U.S. and Puerto Rico banks fared during the week versus SVB.

SVB stock had been trading as high as \$333.50 on February 2, 2023, and it has fallen a total of \$294.23, and just before its closure, the stock traded at \$39.27. The SVB situation has impacted on the broader banking sector, with most banks showing sharp decreases in their stock prices.

Lastly, as we look ahead to next week's CPI and PPI reports, we must remind investors that their outcome will be the last piece of data to allow the Fed to decide how high its rate increase will be following the March 22 FOMC meeting.

Key Economic Data:

- **U.S. Nonfarm Payrolls MoM:** fell to 311,000, down from 504,000 last month, decreasing -38.29%.
- **U.S. Unemployment Rate:** rose to 3.60%, compared to 3.40% last month.
- **U.S. Labor Force Participation Rate:** rose to 62.50%, compared to 62.40% last month.
- **U.S. Average Hourly Earnings YoY:** rose to 4.62%, compared to 4.36% last month.
- **Canada Employment Net Change:** fell to 21,800, down from 150,000 last month, decreasing -85.47%.
- **Canada Unemployment Rate:** is unchanged at 5.00%, compared to 5.00% last month.
- **Canada Labour Force Participation Rate:** is unchanged at 65.70%, compared to 65.70% last month.
- **Germany Consumer Price Index YoY:** is unchanged at 8.70%, compared to 8.70% last month.
- **U.K. Industrial Production Index YoY:** fell to -4.30%, compared to -4.00% last month.

Puerto Rico COVID-19 Update March 10:

- Daily Cases: 55
- Positivity Rate: 10.82%
- Hospitalizations: 97
- Deaths: 1
- Source P.R. Department of Health.

Eurozone Summary for March 10:

- Stoxx 600 closed at 452.89, down 7.09 points or 1.54%.
- FTSE 100 closed at 7,748.35, down 131.63 points or 1.67%.
- Dax Index closed at 15,427.97, down 205.24 points or 1.31%.

Wall Street Summary for March 10:

- Dow Jones Industrial Average closed at 31,909.64, down 345.22 or 1.07%.
- S&P 500 closed at 3,861.59, down 56.73 points or 1.45%.
- Nasdaq Composite closed at 11,138.89, down 199.47 points or 1.76%.
- Birling Capital Puerto Rico Stock index closed at 2,551.16, down 102.75 points or 3.87%.
- U.S. Treasury 10-year note closed at 3.70%.
- U.S. Treasury 2-year note closed at 4.60%.



Top US & Puerto Rico Banks Returns for the Week of 3/6/-3/10/23

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- Morgan Stanley Price % Change
- OFG Bancorp Price % Change
- First BanCorp Price % Change
- JPMorgan Chase & Co Price % Change
- The Goldman Sachs Group Inc Price % Change
- Citigroup Inc Price % Change
- Wells Fargo & Co Price % Change
- Bank of America Corp Price % Change
- Popular Inc Price % Change
- SVB Financial Group Price % Change

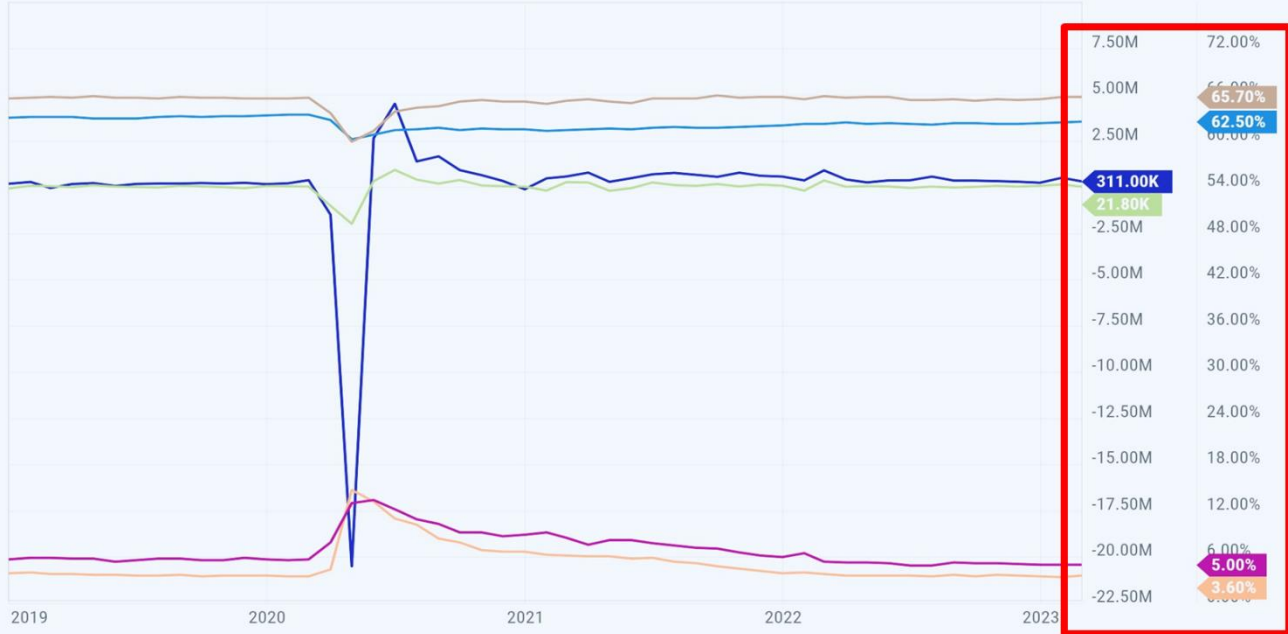




US Nonfarm Payrolls, US Unemployment Rate, US Participation Rate, Canada Employment, Canada Unemployment Rate, Canada Participation Rate

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- US Nonfarm Payrolls MoM
- US Unemployment Rate
- US Labor Force Participation Rate
- Canada Employment Net Change
- Canada Unemployment Rate
- Canada Labour Force Participation Rate





Germany CPI & UK Industrial Production Index

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- Germany Consumer Price Index YoY (I:GCCPNGCS)
- UK Industrial Production Index YoY (I:UKCIPIP)





Wall Street Recap

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