

GLOBAL MARKET SQUARE



The seek-and-destroy wrath now focuses on Deutsche Bank for no reason, and Wall Street closed up.

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The U.S. and European stock markets closed the week with asymmetrical results amid the ongoing crisis of confidence that has engulfed the banking sector, with a particular focus on the global banks following the UBS and Credit Swiss shot-gun wedding. Deutsche Bank is now at center stage, facing selling pressure as its stock has fallen from \$13.57 on February 1, 2023, to \$9.36 on March 24, 2022, and is down YTD 16.23%.

The bank had also developed a series of restructurings, with the latest one beginning in July 2019, when Deutsche Bank announced another restructuring plan to increase revenue, reduce costs, and return to profitability that seems to be working since then; it has recorded ten straight quarters of profits and boasts substantial capital and solvency positions and is becoming the next target of investors wrath for no reason that makes financial sense at least from the reported financials, which by the way were the highest in 15 years.

Deutsche Bank:

- Total Assets: \$1,434 trillion.
- Total Capital: \$75.64 billion.
- 2022 Revenues: \$28.11 billion.
- 2022 Net Income: \$5.82 billion.
- Tier 1 Capital: 13.40%.
- Stock Price Target is \$12.28.

For a more detailed analysis, we provide a report on Deutsche Bank, to access it click the link below: <https://birlingcapital.com/publications/DeutscheBankReport.3.24.23.pdf>

Even with the rising volatility, the markets closed up for the week; At the same time, the banking crisis of confidence has, for some it has added another argument for a decrease in GDP; we do not think that would happen as the latest GDPNow estimate for the first quarter of 2023 is at 3.20% GDP.

GDPNow Update:

- The GDPNow for the first quarter of 2023 was updated on 3/24/23, remaining unchanged at 3.20% GDP.

Key Economic Data:

- **U.S. Durable Goods New Orders MoM:** is reported at -0.95%, compared to -5.00% last month.
- **U.S. Durable Goods Excluding Defense New Orders MoM:** is reported at -0.49%, compared to -5.58% last month.
- **U.S. Durable Goods Excluding Transportation New Orders MoM:** fell to 0.00%, compared to 0.43% last month and -0.50% last year.
- **Canada Retail Sales MoM:** rose to 0.54%, compared to -0.04% last month.
- **U.K. Retail Sales YoY:** improved to -3.50%, compared to -5.20% last month.
- **U.K. Retail Sales MoM:** rose to 1.20%, compared to 0.90% last month.

Puerto Rico COVID-19 Update March 23:

- Daily Cases: 50
- Positivity Rate: 12.01%
- Hospitalizations: 87
- Deaths: 1
- Source P R. Department of Health.

Eurozone Summary for March 23:

- Stoxx 600 closed at 440.11, down 6.11 points or 1.37%.
- FTSE 100 closed at 7,405.45, down 94.15 points or 1.26%.
- Dax Index closed at 14,657.23, down 253.16 points or 1.66%.

Wall Street Summary for March 23:

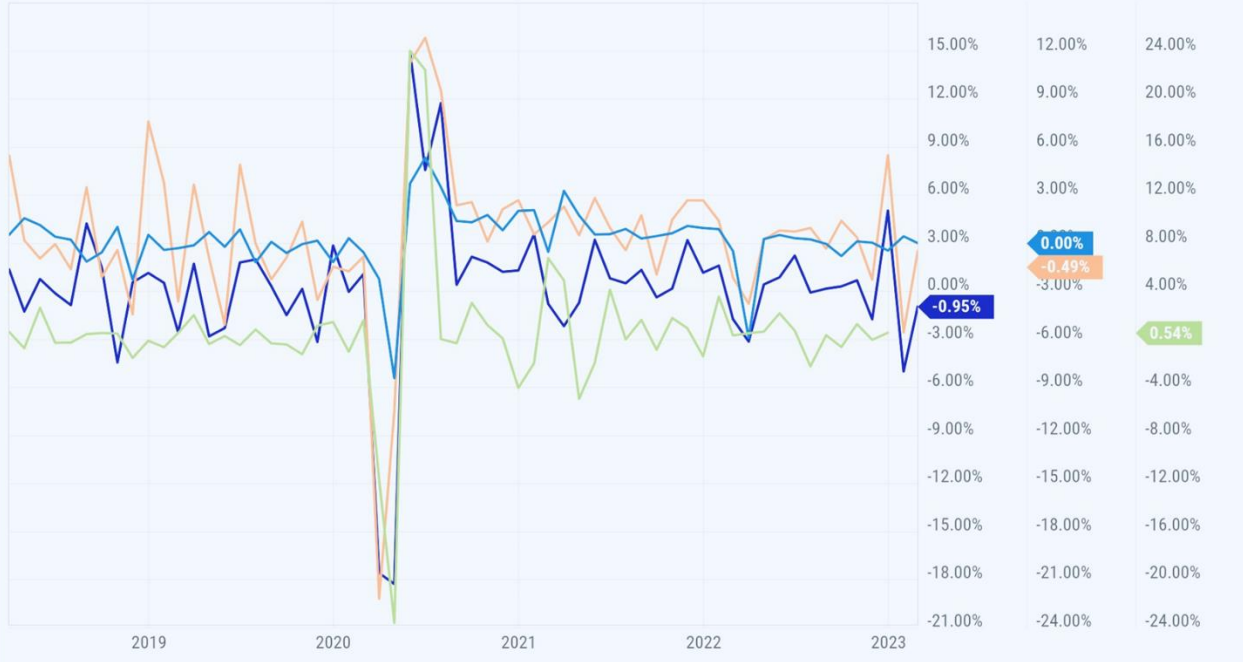
- Dow Jones Industrial Average closed at 32,237.53, up 132.38 or 0.41%.
- S&P 500 closed at 3,970.99, up 22.27 points or 0.56%.
- Nasdaq Composite closed at 11,823.96, up 36.56 points or 0.31%.
- Birling Capital Puerto Rico Stock index closed at 2,260.83, down 46.58 points or 2.02%.
- U.S. Treasury 10-year note closed at 3.38%.
- U.S. Treasury 2-year note closed at 3.76%.



US Durable Goods New Orders MoM, US Durable Goods Excluding Defense New Orders, US Durable Goods Excluding Transportation New Orders & Canada Retail Sales

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- US Durable Goods New Orders MoM
- US Durable Goods Excluding Defense New Orders MoM
- US Durable Goods Excluding Transportation New Orders MoM
- Canada Retail Sales MoM





United Kingdom Retail Sales YoY & United Kingdom Retail Sales MoM





GDPNow 3.24.23

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Date	GDPNow 1Q23	Change
1/27/2023	0.70%	Initial Forecast
2/1/2023	2.10%	66.67%
2/8/2023	2.20%	4.55%
2/15/2023	2.40%	8.33%
2/16/2023	2.50%	4.00%
2/24/2023	2.70%	7.41%
2/27/2023	2.80%	3.57%
3/1/2023	2.30%	-21.74%
3/7/2023	2.00%	-15.00%
3/8/2023	2.60%	23.08%
3/15/2023	3.20%	18.75%
3/16/2023	3.20%	0.00%
3/24/2023	3.20%	0.00%



Wall Street Recap

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