

# GLOBAL MARKET SQUARE



The markets have had the worst week since 2001; the Dow lost -934.76 points, the S&P 500 122.53 and Nasdaq -450.38, and Wall Street was slightly up today.

May 20, 2022

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The U.S. & European stock markets closed the week with mixed results, with indices slightly up, avoiding entering bear territory as investors' concerns over a recession and rising interest rates are provoking a flight to safety rotation.

The week was not kind for Wall Street, with the four indices we follow recording losses for the week.

- Dow Jones Industrial Average lost -934.76 points.
- S&P 500 lost -122.53 points.
- Nasdaq Composite lost -450.38 points.
- Birling Puerto Rico Stock Index lost -48.88 points.

**The top losers for the week include four retailers and a tech stock.**

- Target (TGT) down -29.09%.
- Wal-Mart (WMT): down -19.26%.
- Twitter (TWTR): down -17.28%.
- Best Buy (BBY): down -16.07%
- Costco (COST): down -13.01%.

The change in the narrative of the global central banks, spearheaded by the Federal Reserve, has spooked investors as the Fed remains busy unwinding all pandemic stimulus measures to force inflation to its target levels, which has the probability of taking the U.S. economy into a recession. Birling Capital has increased its recession probability target to 33%, which means the Fed will have a callous time balancing its use of monetary policy to avoid a recession.

**Key economic data:**

- Germany Producer Price Index YoY: rose to 33.50%, compared to 30.90% last month.
- U.K. Retail Sales YoY: fell to -4.90%, compared to 1.30% last month.
- U.K. Retail Sales excluding Fuel YoY: fell to -6.10%, compared to -0.20% last month.

**Puerto Rico COVID-19 Update May 20:**

- Daily Cases: 1,073, up 7.30%.
- Positivity Rate: 29.82, up 5.00%.
- Hospitalizations: 359, down 1.64%
- Deaths: 7, down 12.5%.
- Vaccination Rate: 87.3%
- Source Puerto Rico Department of Health.

## Eurozone Summary for May 20:

- Stoxx 600 closed at 431.10, up 3.11 points or 0.73%.
- FTSE 100 closed at 7,389.98, up 87.24 points or 1.19%.
- Dax Index closed at 13,981.91, up 99.61 points or 0.72%.

## Wall Street Summary for May 20:

- Dow Jones Industrial Average closed at 31,261.90, up 8.77 points or 0.03%.
- S&P 500 closed at 3,901.36, up 0.57 points or 0.01%.
- Nasdaq Composite closed at 11,354.62, down 33.88 points or 0.30%.
- Birling Capital Puerto Rico Stock index closed at 2,659.58, down 35.51 points or 1.32%.
- The U.S. Treasury 10-year note closed at 2.78%.
- The U.S. Treasury 2-year note closed at 2.60%.



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## US & Eurozone Retail Sales Stats YTD



# Top Losers for the week ending May 20, 2022

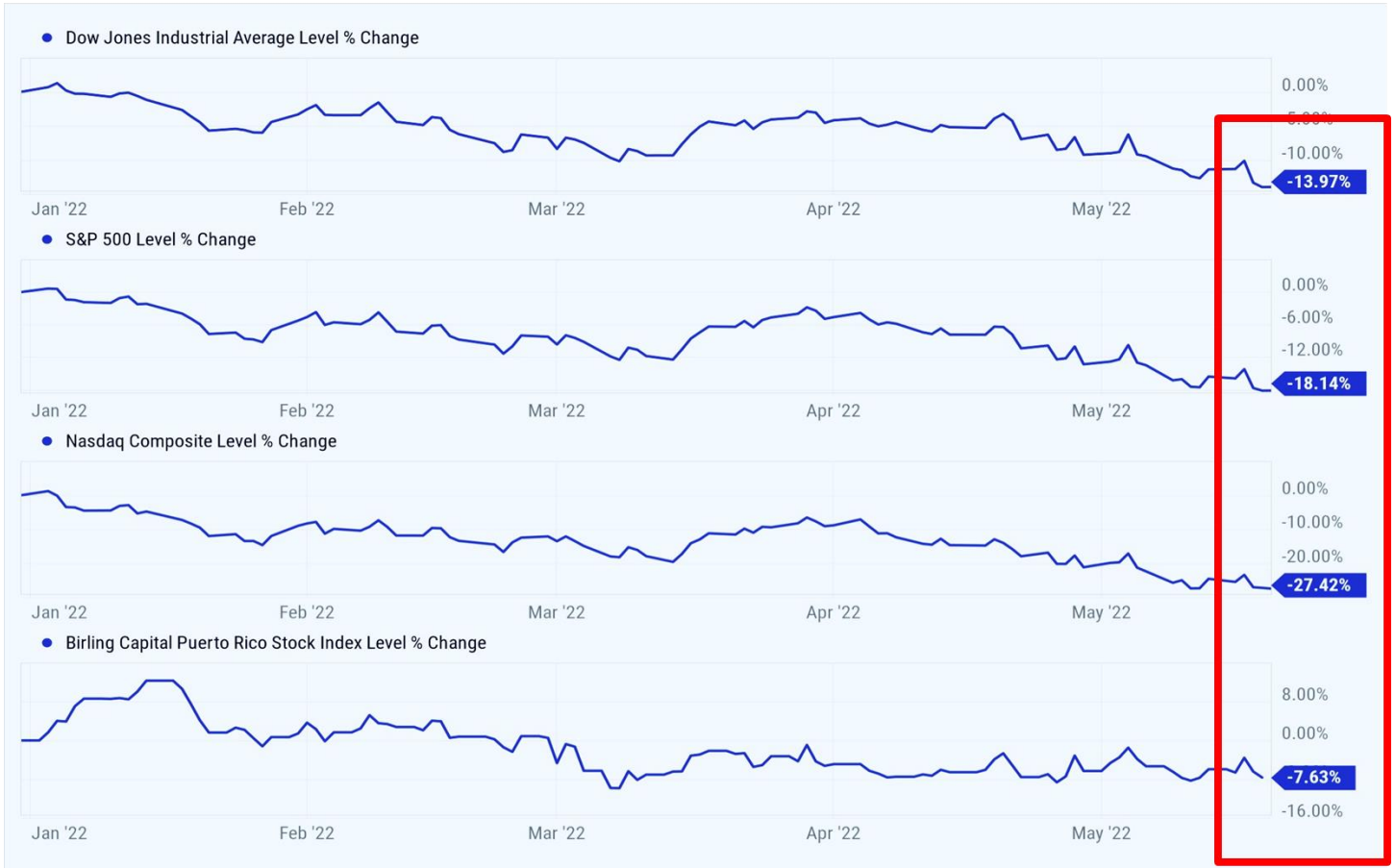


- Target Corp Price % Off High
- Walmart Inc Price % Off High
- Twitter Inc Price % Off High
- Best Buy Co Inc Price % Off High
- Costco Wholesale Corp Price % Off High



Date Range: 05/13/2022 - 05/20/2022

YTD Returns





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