

GLOBAL MARKET SQUARE



U.S. sales grow a whopping 17.08%, Berkshire Hathaway invests \$3 billion in Citigroup, and Wall Street snaps its losing streak.

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The U.S. & European stock markets snapped their losing streak following a better than expected U.S. Sales growth report that grew to 6.73%, increasing 17.08%, and Federal Reserve Chair Powell stated his determination to bring down inflation to normal levels.

Also, Mr. Powell further remarked, "If that involves moving past broadly understood neutral levels, we won't hesitate to do that," quite a statement coming from a man that has gotten inflation wrong all year.

Lastly, today one of our favorite companies, Berkshire Hathaway, disclosed that it had invested \$3 billion in Citigroup (C), following the news that the bank, trading at the \$47.46, shot up to close at \$51.13, rising 7.73%.

Citigroup has had a terrible decade and has continued to struggle against its peers; let's see how the magic Buffet touch works.

Key economic data:

- U.S. Retail Sales YoY: rose to 6.73%, compared to 5.58% last month.
- U.S. Retail and Food Services Sales MoM: fell to 0.90%, compared to 1.41% last month.
- U.S. Business Inventories MoM: rose to 1.96%, compared to 1.79% last month.
- U.S. Wholesalers Inventories MoM: fell to 2.34%, compared to 2.82% last month.
- N.Y. Fed Business Leaders Survey Current Business Activity: fell to 11.50, down from 24.20 last month, decreasing -52.48%.
- NAHB/Wells Fargo US Housing Market Index: fell to 69.00, down from 77.00 last month, decreasing -10.39%.
- UK ILO Unemployment Rate: fell to 3.80%, compared to 3.90% last month.
- Japan Real GDP QoQ: rose to 1.10%, compared to -0.70% last quarter.
- Japan Industrial Production Index MoM: fell to 0.31%, compared to 2.01% last month.

Puerto Rico COVID-19 Update May 17:

- Daily Cases: 1,253, down 0.77%.
- Positivity Rate: 27.35, up 2.23%.
- Hospitalizations: 367, up 5.99%
- Deaths: 9, up 350%.
- Vaccination Rate: 87.3%
- Source Puerto Rico Department of Health.

Eurozone Summary for May 17:

- Stoxx 600 closed at 438.73, up 5.06 points or 1.17%.
- FTSE 100 closed at 7,518.35, up 53.55 points or 0.72%.
- Dax Index closed at 14,185.94, up 221.56 points or 1.59%.

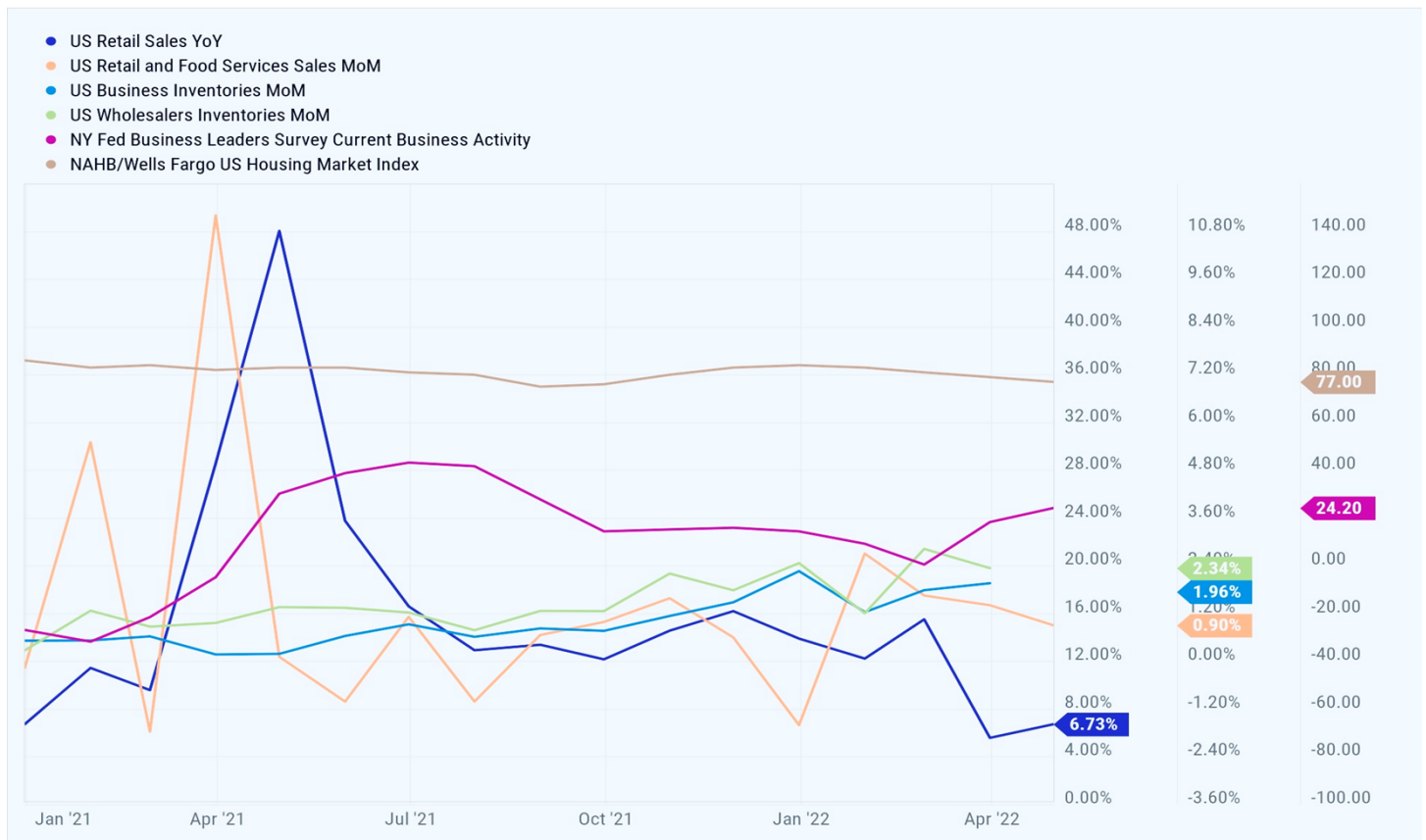
Wall Street Summary for May 17:

- Dow Jones Industrial Average closed at 32,654.59, up 431.17 points or 1.34%.
- S&P 500 closed at 4,088.85, up 80.84 points or 2.02%.
- Nasdaq Composite closed at 11,984.52, up 321.73 points or 2.76%.
- Birling Capital Puerto Rico Stock index closed at 2,688.97, down 19.49 points or 0.72%.
- The U.S. Treasury 10-year note closed at 2.98%.
- The U.S. Treasury 2-year note closed at 2.71%.

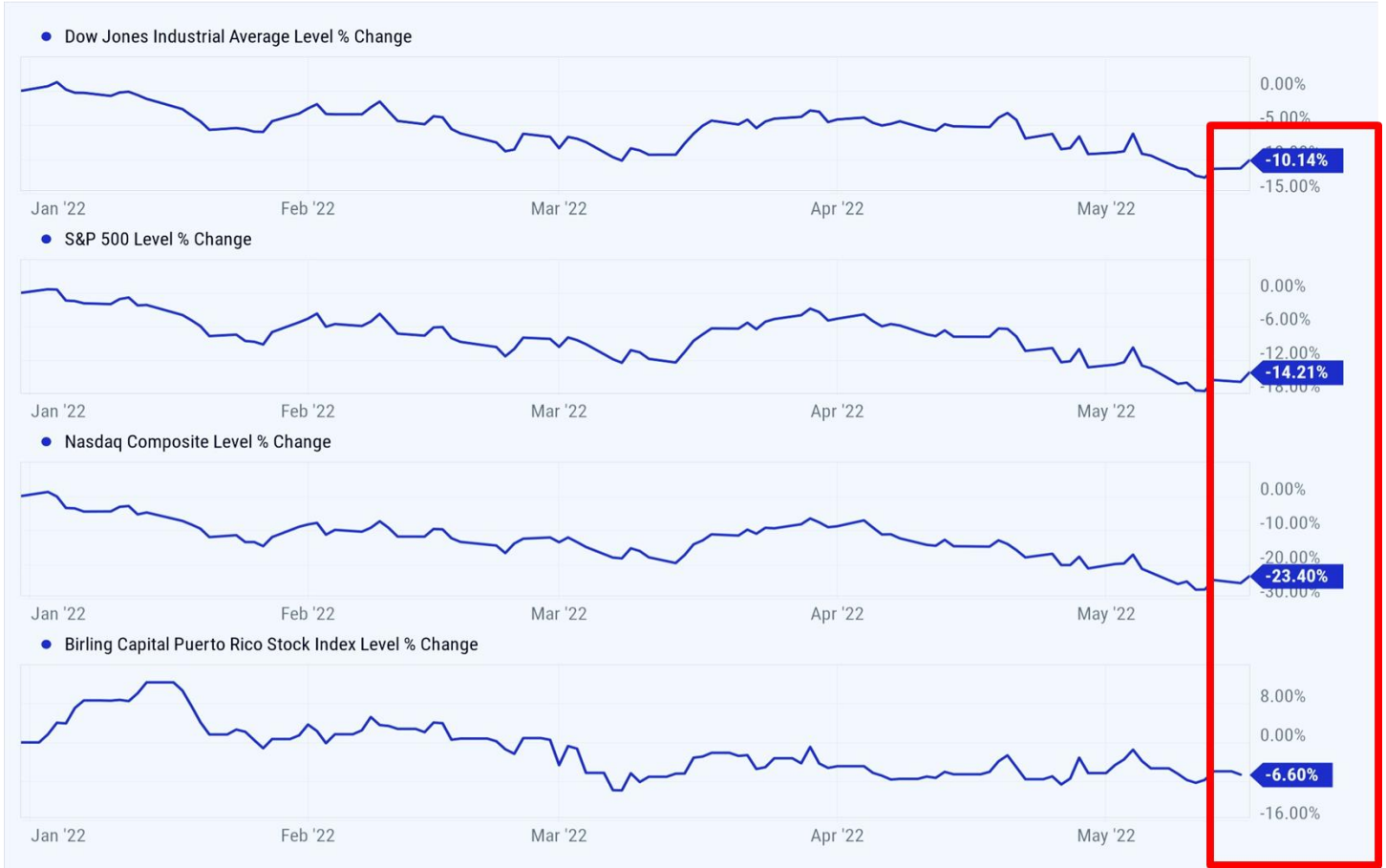
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US Retail Sales YoY, US Retail & Food Sales MoM, Business & Wholesale Inventories, NY Fed Business Survey & NAHB/Wells Fargo US Housing Index



YTD Returns





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