

# GLOBAL MARKET SQUARE



**U.S. Households have seen their wealth lose \$5 trillion YTD; the U.S. Housing markets begin to suffer as interest rates have risen 32.84%, and Wall Street closed mixed.**

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The U.S. & European stock markets ended the trading session mostly down as investors received another taste of lousy news courtesy of Snapchat, Inc.

Facebook, Twitter, and other social media companies were having an awful year as reductions in advertising budgets, inflation, and labor force issues impacted their bottom line and, most importantly, their stock prices.

Then today, Snap dropped a nuclear bomb as Even Spiegel, its CEO, who had already reported dismal 1Q22 results, said their market dynamics had further deteriorated following their guidance during April. The revelation decreased their stock price from \$22.47 to \$12.80, a 43.08% decrease.

Snap has never made a profit it has accumulated losses as follows:

- 2017 (\$3,445,000)
- 2018 (\$1,256,000)
- 2019 (\$1,034,000)
- 2020 (\$945,000)
- 2021 (\$488,000)
- Total (\$7,168,000) Billions in losses.

Snap looks and feels like one of the many Dot-com bubble companies of 2000. Where hundreds of companies, although they had outsized stock valuations, their business models could not generate profits; only time will tell.

Meta Platforms or Facebook (FB) fell 7.64%, Twitter (TWTR) fell 6.18%, and Alphabet (GOOG) fell 5.10% on the news.

As if 2022 did not have enough bad news, JPMorgan Chase & Co. reported today that it estimates that the U.S. Investors so far during 2022 have seen their wealth dive at least \$5 trillion, which may reach as much as \$9 trillion if the current trend continues.

## **Key economic data:**

- U.S. New Single-Family Houses Sold: fell to 591.000, down from 709.000 last month, decreasing -16.64%. The 32.84% increase since January 20 in the 30-year mortgage rate to 5.30% has cooled the housing markets.

## **Puerto Rico COVID-19 Update May 24:**

- Daily Cases: 1,038, down 1.42%.
- Positivity Rate: 29.65, up 0.53%.

- Hospitalizations: 376, up 4.52%.
- Deaths: 7, up 700%
- Vaccination Rate: 87.4%
- Source Puerto Rico Department of Health.

### Eurozone Summary for May 24:

- Stoxx 600 closed at 431.76, down 4.78 points or 1.09%.
- FTSE 100 closed at 7,484.35, down 29.09 points or 0.39%.
- Dax Index closed at 13,919.75, down 255.65 points or 1.80%.

### Wall Street Summary for May 24:

- Dow Jones Industrial Average closed at 31,928.62, up 48.38 points or 0.15%.
- S&P 500 closed at 3,941.48, down 32.27 points or 0.81%.
- Nasdaq Composite closed at 11,264.45, down 270.86 points or 2.35%.
- Birling Capital Puerto Rico Stock index closed at 2,720.86, up 43.99 points or 1.64%.
- The U.S. Treasury 10-year note closed at 2.76%.
- The U.S. Treasury 2-year note closed at 2.50%.



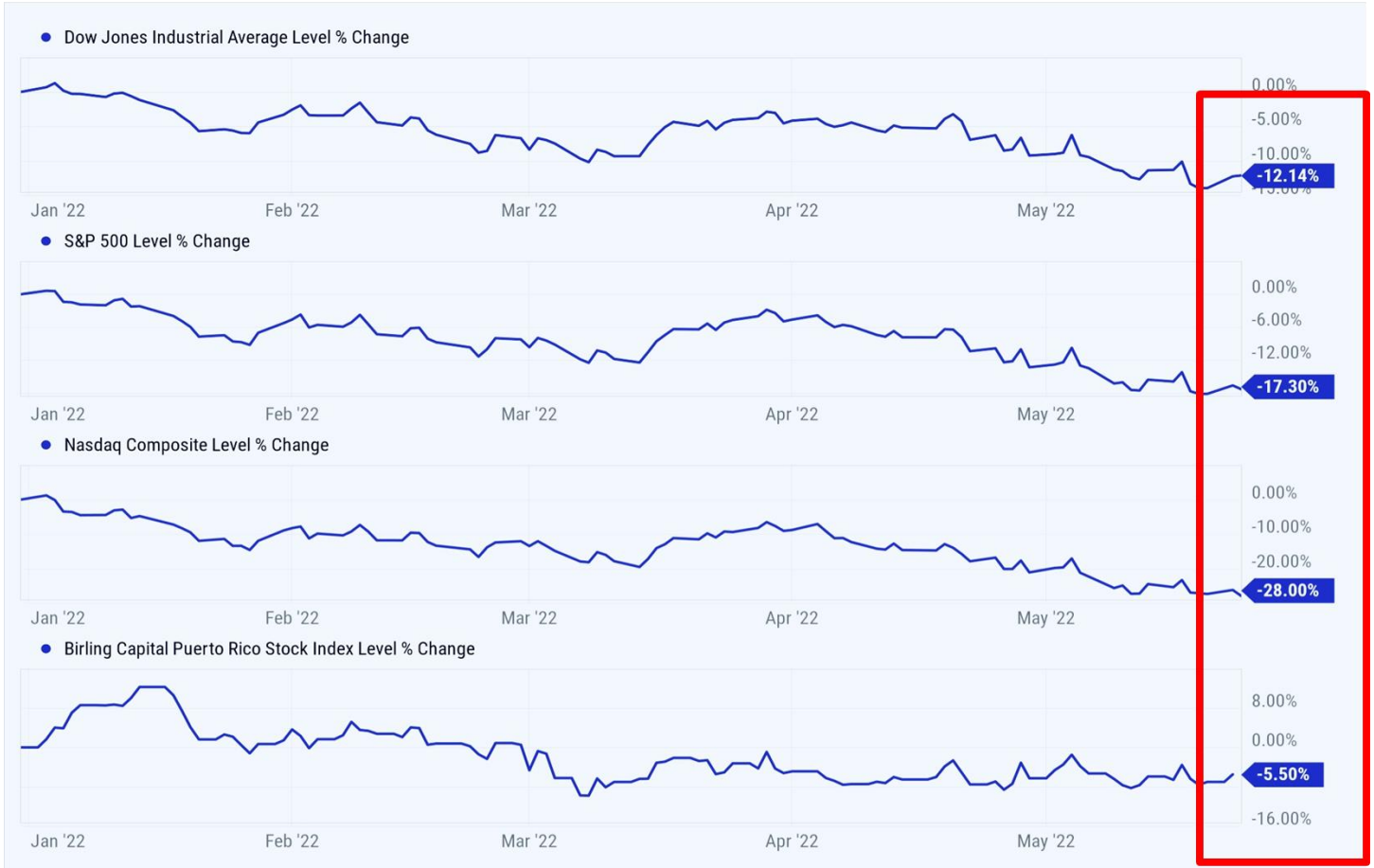
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## New Single-Family Homes Sold vs 30 Year Mortgage Rate





YTD Returns





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