

GLOBAL MARKET SQUARE



The Market sell-off continues, U.S. job growth is ahead of consensus estimates by 8.64% at 428,000 new jobs, and Wall Street closed with losses.

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The U.S. & European stock markets ended the week building up more losses as the market sell-off continued less drastically than yesterday.

There was one bright spot for the U.S. economy as non-farm payrolls were able to add 428,000 jobs during April; according to the Bureau of Labor Statistics on Friday, the number was the same as last month, recorded at 428,000. The job growth was ahead of the consensus estimates of 391,000 by 8.64%, or 37,000 more jobs. The unemployment rate remained at 3.6%, a stone's throw from the 3.50% reported in February 2020, just before the pandemic. However, there is no sign of solving the deficit between job openings and job seekers, which at 11.550 million job openings vs. only 4.728 million job seekers, a 59.06% deficit.

As we look at the indices on a week-to-week basis, these are the results, while flawed, were not horrific.

- Dow Jones lost -77.84 or 0.24%
- S&P 500 lost -8.58 or 0.21%.
- Nasdaq Composite lost -189.98 or 1.54%.

As we end the week, we thought it prudent to review our defensive stocks portfolio and how it has behaved this last month:

- Kraft Heinz Co. (KHC): has a return of 20.17%
- Coca-Cola (KO): has a return of 8.95%
- Phillip Morris (PM): has a return of 5.02%
- Johnson & Johnson (JNJ): has a return of 3.33%
- Proctor & Gamble (PG): has a return of -5.58%
- Wells Fargo (WFC): has a return of -5.71%
- Blackstone (BX): has a return of -18.88%
- JP Morgan Chase (JPM): has a return of -21.74%

Key economic data:

- U.S. Nonfarm Payrolls MoM: came in at 428,000, unchanged from 428,000 last month.
- U.S. Unemployment Rate: remained at 3.60%, compared to 3.60% last month.
- U.S. Labor Force Participation Rate: fell to 62.20%, compared to 62.40% last month.
- U.S. Consumer Credit Outstanding MoM: rose to 41.82 billion, up from 8.931 billion last month and up 368.3%.
- Canada Unemployment Rate: fell to 5.20%, compared to 5.30% last month.
- Canada Labor Force Participation Rate: fell to 65.30%, compared to 65.40% last month.

- Canada Ivey PMI: fell to 66.30, down from 74.20 last month, decreasing -10.65%
- Germany Industrial Production Index MoM: fell to -3.90%, compared to 0.10% last month.

Puerto Rico COVID-19 Update:

- Daily Cases: 1,058, up 5.10%.
- Positivity Rate: 25.41%, up 1.88%.
- Hospitalizations: 279, up 1.43%.
- Deaths: 4, down 33.33%.
- Vaccination Rate: 87.2%
- Source Puerto Rico Department of Health.

Eurozone Summary for May 6:

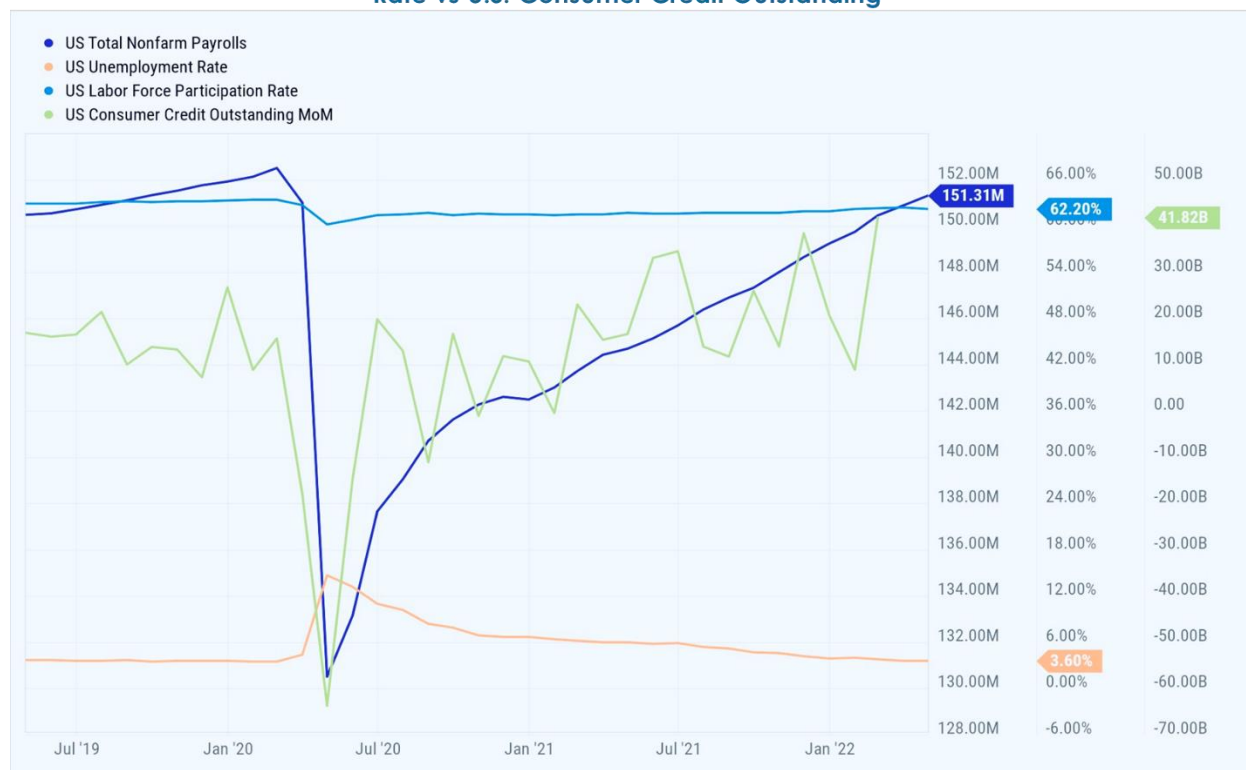
- Stoxx 600 closed at 429.91, down 8.35 points or 1.91%.
- FTSE 100 closed at 7,387.94, down 115.33 points or 1.54%.
- Dax Index closed at 13,674.29, down 228.23 points or 1.64%.

Wall Street Summary for May 6:

- Dow Jones Industrial Average closed at 32,899.37, down 98.60 points or 0.30%.
- S&P 500 closed at 4,123.34, down 23.53 points or 0.57%.
- Nasdaq Composite closed at 12,144.66, down 173.03 points or 1.40%.
- Birling Capital Puerto Rico Stock index closed at 2,769.29, down 66.96 points or 2.36%.
- The U.S. Treasury 10-year note closed at 3.12%.
- The U.S. Treasury 2-year note closed at 2.72%.



U.S. Total Nonfarm Payrolls, Unemployment Rate, Labor Participation Rate vs U.S. Consumer Credit Outstanding



11.550 million job openings vs only 4.728 million job seekers a 59.06% deficit



The Defensive Stock Portfolio Year to date 2022



• Dow Jones Industrial Average Level



• S&P 500 Level

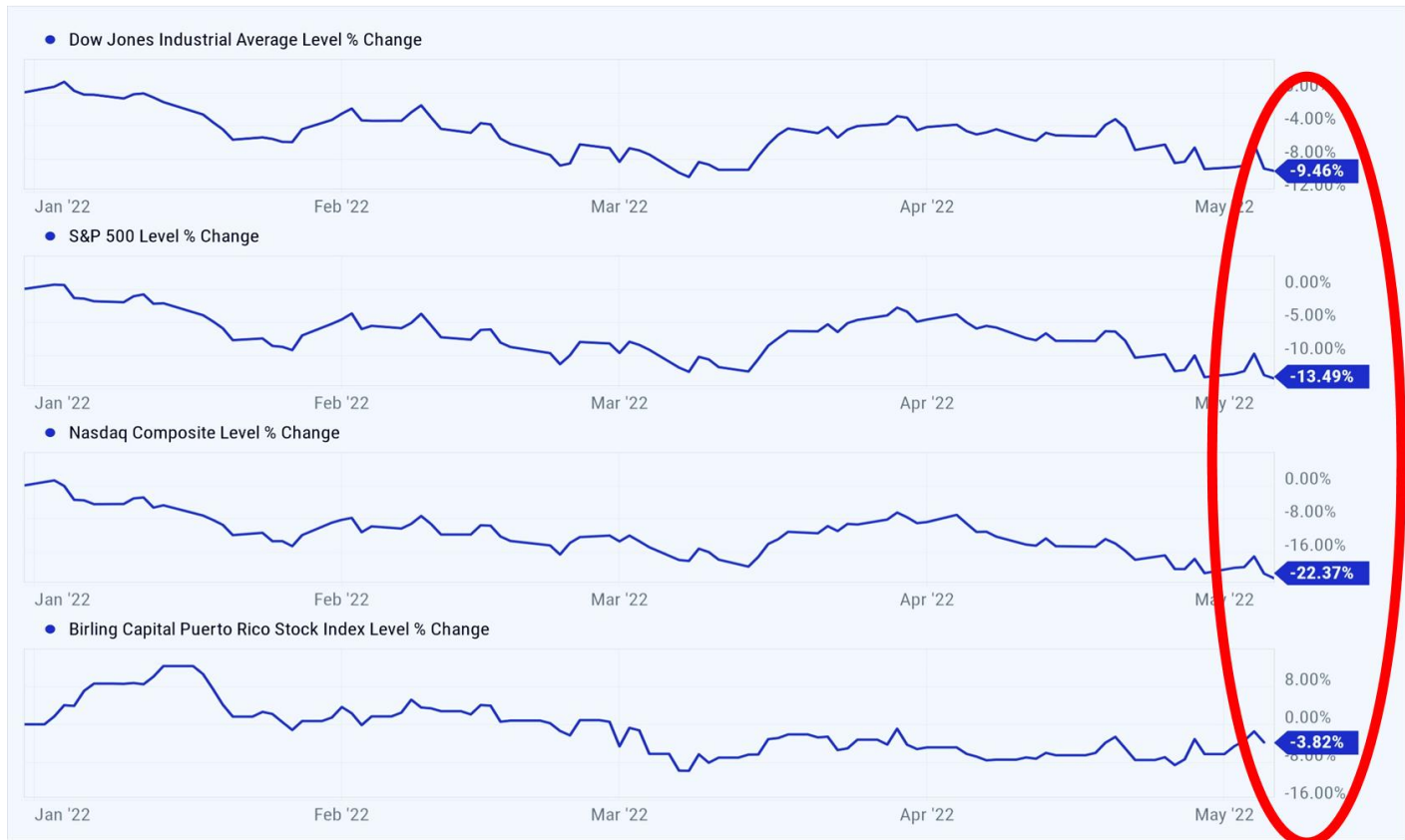


• Nasdaq Composite Level



• Birling Capital Puerto Rico Stock Index Level





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