

# GLOBAL MARKET SQUARE



**OGF Bancorp. sees revenues rise 16.4%, walloping estimates, the GDPNow rises to 2.90% for the 3Q22, and Wall Street closed with gains.**

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The U.S. & European stock markets ended the week with asymmetrical results following a rally in the 10-year Treasury yield that resulted quite fleeting, allowing stocks to recover and stage a rally.

Investors have been keeping a close watch on the corporate earnings parade as most results have beaten estimates, which is the fuel that keeps Wall Street going.

As we have seen throughout this week, even as the yield of U.S. treasuries increases, the stock markets also rose 4.5%, showing that there is still hope for a rally that would signal a V or U shape recovery.

## **GDPNow Update for 3Q22**

Lastly, we provide our GDPNow Update and its showing promise for the third quarter of 2022

<b>Date</b>	<b>GDPNow</b>	<b>Change</b>
10/3/22	2.30%	-4.20%
10/5/22	2.70%	17.4%
10/7/22	2.90%	6.90%
10/14/22	2.80%	-3.57%
<b>10/19/22</b>	<b>2.90%</b>	<b>3.6%</b>

## **Corporate Earnings Parade:**

- OFG Bancorp. (OFG): Reported 3Q22 revenues of \$156.8, up 16.4%, and Net Income of \$62.5, up 5.12%. The stock closed at \$27.39, up 2.58%, with a stock price objective of \$34.25.
- American Express & C.O. (AXP): Reported 3Q22 revenues of \$16.63 billion, up 24%, and Net Income of \$1.879, up 3%. The stock closed at \$140.14, down 1.60%, with a stock price objective of \$162.74.

## **Key Economic Data:**

- **U.K. Retail Sales YoY:** fell to -6.90%, compared to -5.60% last month.
- **U.K. Retail Sales MoM:** rose to -1.40%, compared to -1.70% last month.
- **Canada Retail Sales MoM:** rose to 0.70%, compared to -2.21% last month.

## Puerto Rico COVID-19 Update October 21:

- Daily Cases: 122
- Positivity Rate: 12.75%
- Hospitalizations: 173
- Deaths: 0
- Source Puerto Rico Department of Health.

## Eurozone Summary for October 21:

- Stoxx 600 closed at 396.29, down 2.41 points or 0.62%.
- FTSE 100 closed at 6,969.73, up 25.82 points or 0.37%.
- Dax Index closed at 12,730.90, down 36.51 points or 0.29%.

## Wall Street Summary for October 21:

- Dow Jones Industrial Average closed at 31,082.56, up 748.97 points or 2.47%.
- S&P 500 closed at 3,752.75, up 56.97 points or 2.37%.
- Nasdaq Composite closed at 10,859.72, up 244.87 points or 2.31%.
- Birling Capital Puerto Rico Stock index closed at 2,671.91, down 66.61 points or 2.43%.
- The U.S. Treasury 10-year note closed at 4.21%.
- The U.S. Treasury 2-year note closed at 4.49%.

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