

Oriental and FirstBank report solid 3Q earnings, and Wall Street falls.

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The US and European stock markets ended the week with losses as investors have taken a flight-to-safety attitude following the Fed's statement that it will continue marching on with its inflation-fighting campaign.

The rally in US Treasury yields has reached new highs as keeping rates higher for longer and increasing global geopolitical volatility in the Middle East is enough to keep everyone losing sleep.

The Fed Chair Powell stated the Fed will continue to fight to reach its 2% inflation target. However, future rate hikes remain in the table so a lot is riding on the next PCE Report.

Corporate Earnings Parade:

- **OFG Bancorp. (OFG):** reported 3Q23 revenues of \$172.19 million, up 8.93%, and reached earnings per share of \$0.93, surpassing the estimates.
- **First Bancorp. (FBP):** reported 3Q23 revenues of \$293.7 million, and Net Income of \$82 million and reached earnings per share of \$0.46, beating estimates.

Key Economic Data:

- **Canada New Housing Price Index YoY:** rose to -0.87%, compared to -0.87% last month.
- **UK Retail Sales YoY:** is at -1.00%, compared to -1.30% last month.
- **Germany Producer Price Index YoY:** fell to -14.70%, compared to -12.60% last month.

Eurozone Summary:

- **Stoxx 600** closed at 433.73, down 6.00 points or 1.36%.
- **FTSE 100** closed at 14,798.47, down 246.76 points or 1.64%.
- **Dax Index** closed at 15,045.23, down 49.68 points or 0.33%.

Wall Street Summary:

- **Dow Jones Industrial Average** closed at 33,127.28, down 286.89 points or 0.86%.
- **S&P 500** closed at 4,224.16, down 53.84 points or 1.26%.
- **Nasdaq Composite** closed at 12,983.81, down 202.37 points or 1.53%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,704.00, down 34.51 points or 1.26%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,476.03, down 40.91 points or 1.16%.
- **U.S. Treasury 10-year note** closed at 4.93%.
- **U.S. Treasury 2-year note market** closed at 5.07%.



Wall Street Recap October 20, 2023



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