

GLOBAL MARKET SQUARE



U.S. Nonfarm Payrolls fell 236,000, down - 27.61%, the Unemployment Rate declined to 3.40%, and Wall Street closed higher.

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The U.S. & European stock markets closed the week with gains as investors attempted to regain the market's winnings ways, following the Fed's 10th interest rate increase and continued concerns over most regional banks. Some financial services and bank stocks have risen today, as well as tech stocks which are boosted by Apple's quarterly results beat.

We review the Birling Capital U.S. Super Regional Bank Index individual stocks and their performance today:

- **Bank of New York Mellon (BK):** closed at \$41.17, up \$1.09, down 2.72%.
- **Capital One Financial (COF):** closed at \$88.01, up \$2.38, up 2.78%.
- **KeyCorp. (KEY):** closed at \$9.83, up \$0.90 or 10.08%.
- **PNC Financial (PNC):** closed at \$116.18, up \$2.54 or 2.24%.
- **Truist Financial (TFC):** closed at \$28.69, up \$2.48 or 9.46%.
- **U.S. Bancorp. (USB):** closed at \$30.74, up \$1.76 or 6.07%.

On economic news, the U.S. economy added another 253,000 new jobs in April, taking the unemployment rate down to 3.40%, a level not matched in 54 years, and both metrics are ahead of expectations.

Corporate Earnings Parade:

- **Apple, Inc. (AAPL):** reported its 2Q23 revenues of \$94.8 billion, down 3.0%, and a net income of \$24.160 billion, falling 3.339%, which beat estimates. The EPS rose to \$1.52, ahead of estimates of \$1.18, a significant beat. Apple reported sales of iPhones of \$51.334 billion, an increase of 1.48%. The stock closed at \$173.69, up \$7.78 or 4.49%, with a price objective of \$173.62.

GDPNow Update:

- The GDPNow for the second quarter of 2023 was updated on 5/4/23, increasing to 2.70% GDP from 1.80% GDP, a 33.3% increase.

Key Economic Data:

- U.S. Nonfarm Payrolls MoM: fell to 236,000, down from 326,000 last month, decreasing -27.61%.
- U.S. Unemployment Rate: fell to 3.40%, compared to 3.50% last month.
- U.S. Labor Force Participation Rate: is unchanged at 62.60%, compared to 62.60% last month.

- U.S. Average Hourly Earnings YoY: rose to 4.45%, compared to 4.30% last month.
- U.S. Consumer Credit Outstanding MoM: fell to 15.29 billion, down from 19.47 billion last month, decreasing -21.45%.
- Canada's Employment Net Change: rose to 41,400, up from 34,700 last month, dropping 19.31%.
- Canada's Unemployment Rate: is unchanged at 5.00%, compared to 5.00% last month.
- Canada's Labour Force Participation Rate: is unchanged at 65.60%, compared to 65.60% last month.
- Eurozone Retail Trade YoY: fell to -3.70%, compared to -2.40% last month.

Puerto Rico COVID-19 Update:

- Daily Cases: 78
- Positivity Rate: 16.29%
- Hospitalizations: 81
- Deaths: 1
- Source P R. Department of Health.

Eurozone Summary:

- Stoxx 600 closed at 465.26, up 4.92 points or 1.07%.
- FTSE 100 closed at 7,778.38, up 75.74 points or 0.98%.
- Dax Index closed at 15,961.02, up 226.78 points or 1.44%.

Wall Street Summary:

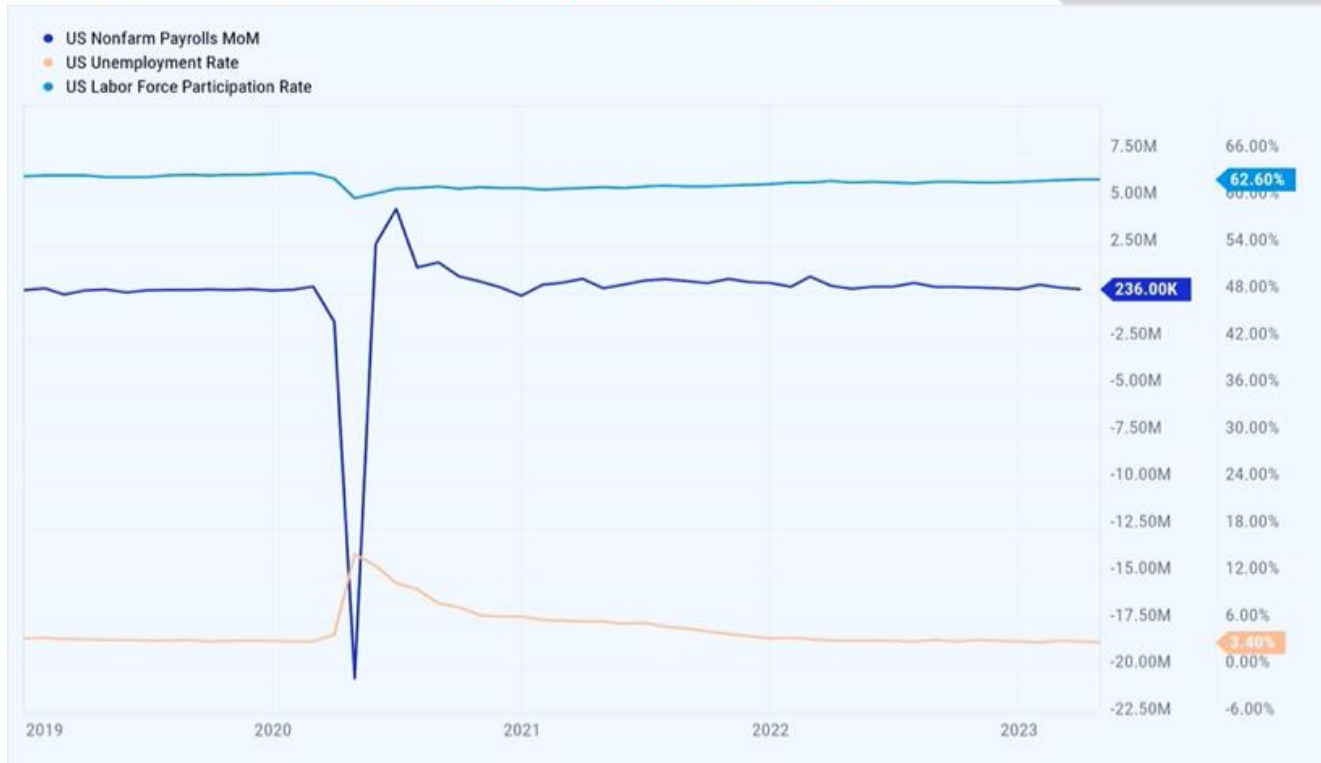
- Dow Jones Industrial Average closed at 33,674.38, up 546.69 or 1.65%.
- S&P 500 closed at 4,136.25, up 75.03 points or 1.85%.
- Nasdaq Composite closed at 12,235.41, up 269.01 points or 2.25%.
- Birling Capital Puerto Rico Stock Index closed at 2,257.95, down 22.12 points or 0.97%.
- Birling Capital U.S. Bank Stock Index closed at 3,487.14, down 90.32 points or 2.52%.
- U.S. Treasury 10-year note closed at 3.44%.
- U.S. Treasury 2-year note closed at 3.92%.

GDPNow Forecast 5/5/23



Date	GDPNow 2Q23	Change
4/28/23	1.70%	Initial Forecast
5/1/23	1.80%	5.9%
5/4/23	2.70%	33.3%

US NonFarm Payrolls fall -27.61%, US Unemployment Rate falls to 3.40% and US Labor Participation Rate

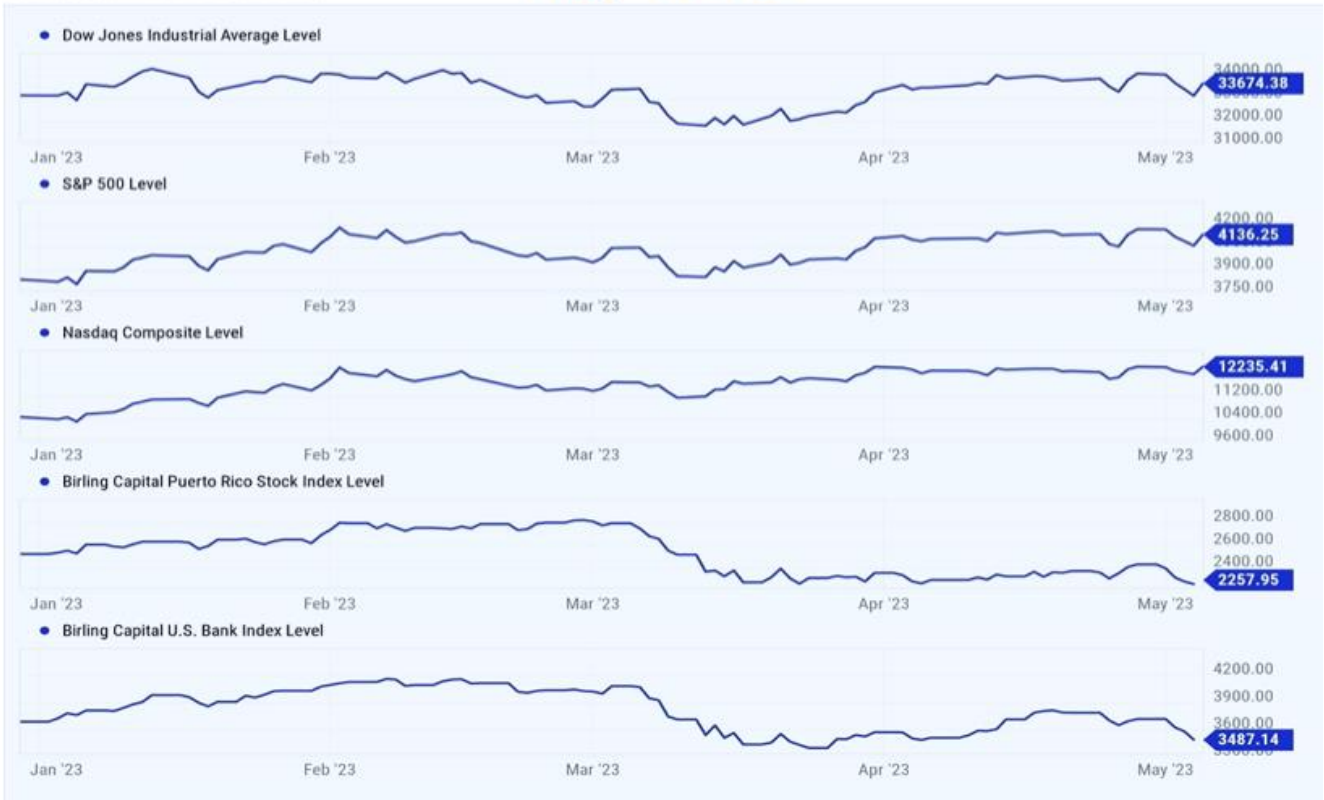




Wall Street Recap

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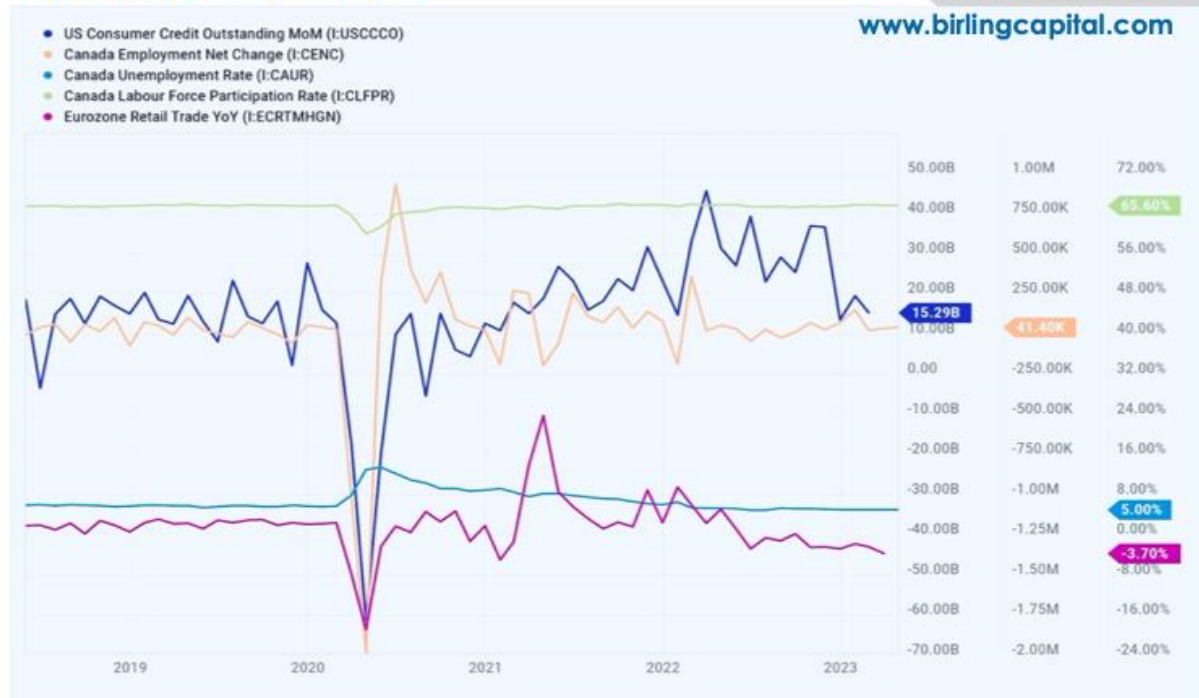
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US Consumer Credit, Canada Employment , Canada Unemployment Rate, Canada Labor Force Participation Rate & Eurozone Retail Trade



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