The Russian invasion of Ukraine began, the United States imposed sanctions that prohibits Russia from accessing capital markets in the West, Wall Street fell sharply.

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The U.S. & European stock markets closed broadly lower, following the developments in Ukraine as Russian President Putin decided to annex two areas of Ukraine by allegedly recognizing their independence. These actions ultimately damage any peace talks discussion. To that end, President Biden issued increased sanctions to Russia that included eliminating their access to capital markets in Europe, the U.S., and other nations.

The impact on markets has been severe as the asset sell-off intensified, taking to Dow at one point down 700 points.

In Germany, Chancellor Scholz announced the halting of the Nord Stream 2 pipeline in response to the Ukraine invasion by Russia.

There is an increased likelihood that Putin would stop all gas and gasoline sales to Europe by shutting down the seven pipelines that supply Europe with 40% of its gas and 25% of its gasoline.

Key Economic Statistics:

- Richmond Fed Manufacturing Index: fell to 1.00, down from 8.00 last month, decreasing -87.50%.
- Case-Shiller Composite 20 Home Price Index Year-over-Year: fell slightly to 18.27%, compared to 18.45% last month.
- Germany Producer Price Index Year-over-Year: rose 25.00%, compared to 24.20%.
- Germany Ifo Business Climate Index: rose to 98.90, up from 96.00 last month, a 3.02% increase.
- Germany Ifo Business Expectations Index: rose to 99.20, up from 95.80 last month, increasing 3.55%.

Puerto Rico COVID-19 Daily Update:

- New Cases: 114, down 15.55%.
- Positivity Rate: 7.35%, up 6.52%.
- Puerto Rico Vaccination Rate: 85%.
- Total Hospitalizations: 117, down 24.94%.
- Deaths: 2, down 77.77%.
- Source: Puerto Rico Department of Health

Eurozone Summary for February 22:

- Stoxx 600 closed at 454.72, down 0.09 points or 0.23%.
- FTSE 100 closed at 7,494.21, up 9.88 or 0.13%.
- Dax Index closed at 14,693.00, down 38.12 points or 0.26%.

Wall Street summary for February 22:

- Dow Jones Industrial Average closed at 33,596.41, down 482.57 points or 1.42%.
- Standard & Poor's 500 closed at 4,304.76, down 44.11 or 1.01%.
- Nasdaq Composite Index closed at 13,381.52, down 166.55 points, or 1.23%.
- Birling Capital Puerto Rico Stock Index closed at 2,901.70, up 6.58 points, or 0.23%.
- The U.S. Treasury 10-year note closed at 1.94%.
- The U.S. Treasury 2-year note closed at 1.56%.

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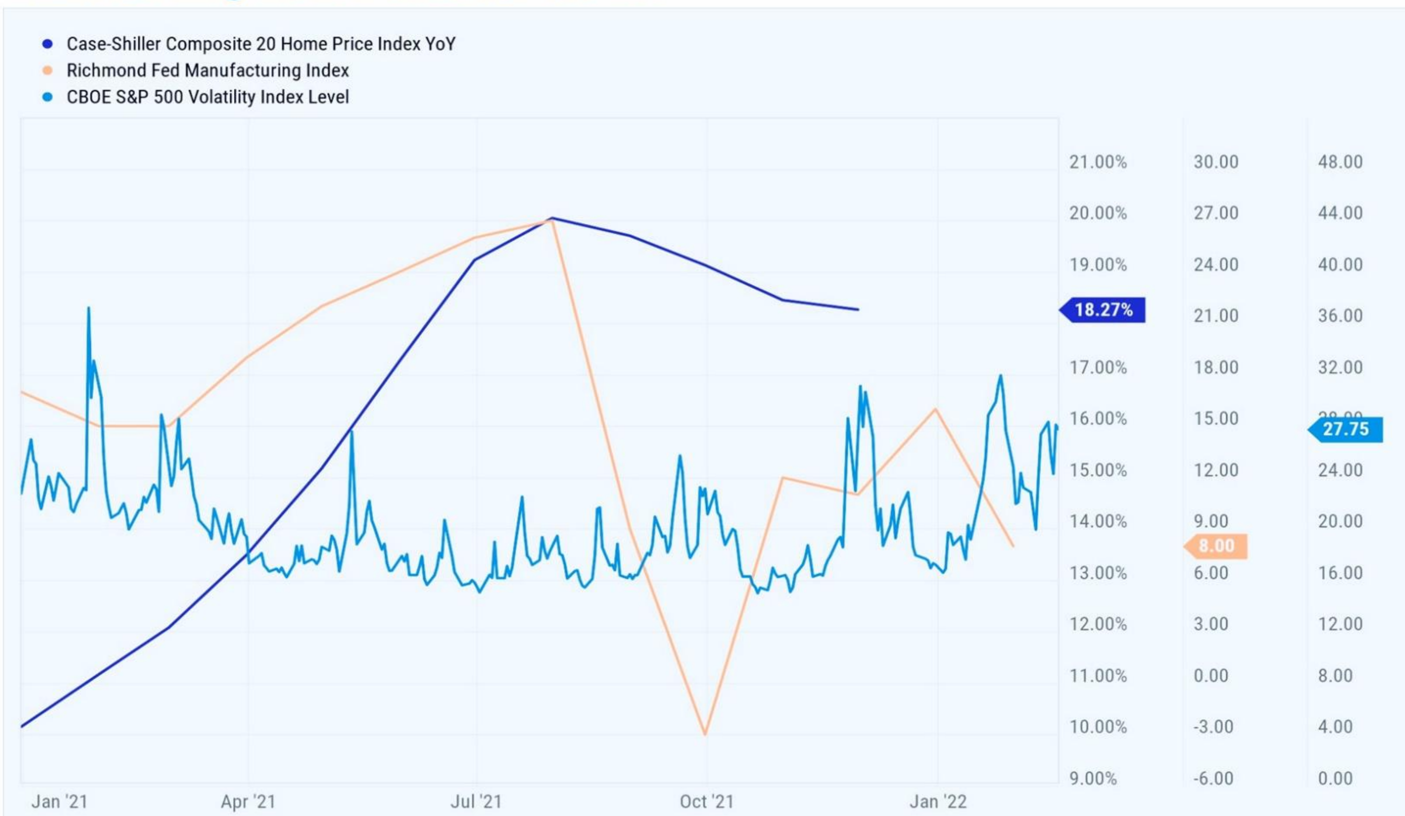
Case-Shiller 20 annual composite house price index, Richmond Fed Manufacturing Index & CBEO S&P 500 VIX



Wall Street February 22, 2022