GLOBAL MARKET SQUARE
BIRLING CAPITAL ADVISORS, LLC

All Indexes close the month with losses, with the Dow Jones losing 1,429.34 points and Wall Street falls.

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On a down note, the U.S. and European stock markets closed the month of February, with all the indexes reporting losses, with the Dow Jones leading the parade with a 1,429.34 points loss.

As the U.S. economy is facing stubborn inflation pressure, albeit that it is beginning to decrease, the Fed must continue its interest rates increases, and as a result, the economy may slow; however, as we have said in the past currently, the latest GDPNow forecast for the first quarter of 2023 is 2.80% GDP, which may signal that the economy may continue growing despite the rate increases.

Lastly, the corporate earning parade is ending, and close to 96% of companies have reported fourth-quarter earnings, with 69% registered positive earnings surprises, well below the 77% five-year average.

Key Economic Data:

- **Case-Shiller Composite 20 Home Price Index YoY:** fell to 4.66%, compared to 6.79% last month.
- **Case-Shiller Home Price Index: National:** fell to 297.08, down from 298.12 last month, decreasing -0.35%.
- **Richmond Fed Manufacturing Index:** fell -11.00, down from 1.00 last month.
- **Chicago PMI:** rose to 44.90, up from 37.20 last month, increasing 20.70%.
- **Canada Real GDP QoQ:** fell to 0.04%, compared to 2.32% last quarter.
- **Japan Housing Starts YoY:** rose to 6.56%, compared to -1.67% last month.
- **China's PMI:** rose to 50.10, up from 47.00 last month, increasing 6.60%.
- **China's Non-Manufacturing PMI:** rose to 54.40, up from 41.60 last month, increasing 30.77%.

Puerto Rico COVID-19 Update February 28:

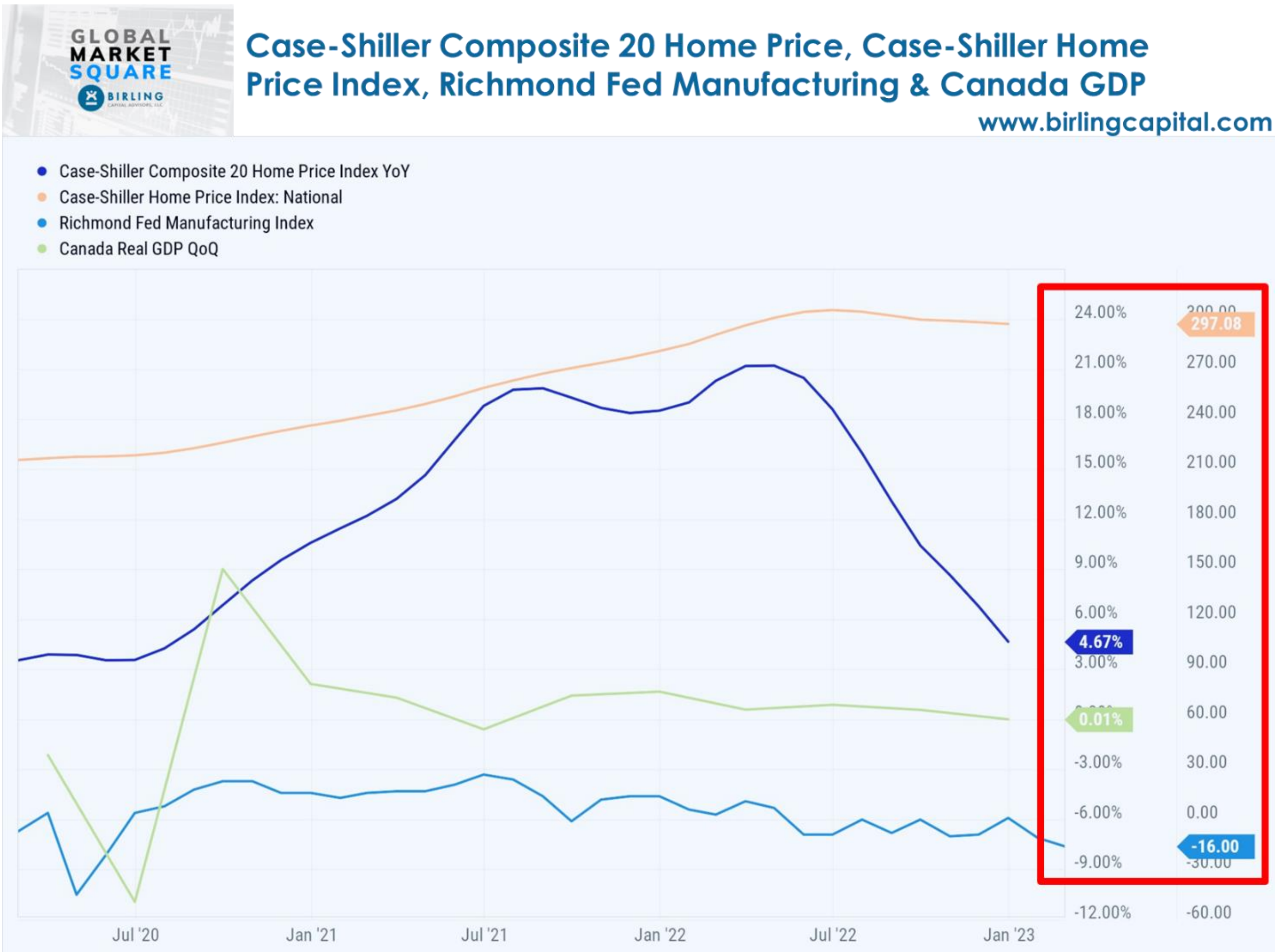
- Daily Cases: 72
- Positivity Rate: 12.39%
- Hospitalizations: 101
- Deaths: 5
- Source P.R. Department of Health.

Eurozone Summary for February 28:

- Stoxx 600 closed at 461.49, down 1.09 points or 0.24%.
- FTSE 100 closed at 7,876.28, down 58.83 points or 0.74%.
- Dax Index closed at 15,365.14, down 16.29 points or 0.11%.

Wall Street Summary for February 28:

- Dow Jones Industrial Average closed at 32,656.70, down 232.39 or 0.71%.
- S&P 500 closed at 3,970.15, down 12.09 points or 0.30%.
- Nasdaq Composite closed at 11,455.54, down 11.44 points or 0.10%.
- Birling Capital Puerto Rico Stock index closed at 2,814.43, up 19.28 points or 0.69%.
- U.S. Treasury 10-year note closed at 3.92%.
- U.S. Treasury 2-year note closed at 4.81%.



Chicago PMI, China PMI & China Non-Manufacturing PMI

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Monthly Market Close Comparison	2/28/2023	1/31/2023	Return	YTD Retun
Dow Jones Industrial Average	32,656.70	34,086.04	-4.19%	-1.49%
Standard & Poor's 500	3,970.15	4,076.60	-2.61%	3.39%
Nasdaq Composite	11,455.54	11,584.55	-1.11%	9.45%
Birling Puerto Rico Stock Index	2,814.43	2,684.87	4.83%	11.65%
U.S. Treasury 10-Year Note	3.92%	3.52%	11.36%	0.00%
U.S. Treasury 2-Year Note	4.81%	4.21%	14.25%	0.30%


Dow Jones Industrial Average Level
34200.00
33600.00
33000.00
32656.70
Jan 2
Jan 9
Jan 16
Jan 23
Jan 30
Feb 6
Feb 13
Feb 20
Feb 27
S&P 500 Level
4200.00
4050.00
3970.15
3750.00
Jan 2
Jan 9
Jan 16
Jan 23
Jan 30
Feb 6
Feb 13
Feb 20
Feb 27
Nasdaq Composite Level
12000.00
11455.54
10800.00
10200.00
Jan 2
Jan 9
Jan 16
Jan 23
Jan 30
Feb 6
Feb 13
Feb 20
Feb 27
Birling Capital Puerto Rico Stock Index Level
2814.43
2700.00
2600.00
2500.00
Jan 2
Jan 9
Jan 16
Jan 23
Jan 30
Feb 6
Feb 13
Feb 20
Feb 27