

GLOBAL MARKET SQUARE



Global Markets attempted to shake off rising rates and banks turmoil, with falling claims for unemployment, and Wall Street closed up.

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The U.S. and European stock markets ended the day with asymmetrical results as the markets fought hard to shake off the latest interest rate increases; with the ongoing bank crisis of confidence and falling unemployment claims, alas, the bright spot was Treasury Secretary Janet Yellen informed today that regulators were more than ready to undertake additional actions to protect the safety of U.S. deposits.

Digesting and dissecting the Fed's last press conference is the day's chore while trying to measure the change of tone in the interest rate increase next moves. As we highlight the Fed in the statement released today regarding rate increases, a notable shift is present from **"ongoing rate increases will be appropriate"** to **"some additional policy firming may be appropriate"**.

The markets are now on their way to price themselves with the expectation of no further rate increases by the Fed, which historically has been positive for both equity and bond markets.

Lastly, in Europe, the Bank of England increased rates by another 25 basis points, focusing on its ongoing inflation battle, which is losing as the U.K. Consumer Price index rose to 10.40%.

For investors, we see sizable opportunities in the equity and bond markets during the next few months and on to 2024. Investors should focus on the current volatility to rebalance their portfolios, diversify, to add strategic investments at more sensible prices.

Key Economic Data:

- **U.S. Initial Claims for Unemployment:** fell to 191,000, down from 192,000 last week, decreasing - 0.52%.
- **U.S. New Single-Family Houses Sold:** rose to 640,000, up from 633,000 last month, increasing 1.11%.
- **30-Year Mortgage Rate:** fell to 6.60%, compared to 6.73% last week. This is lower than the long-term average of 7.75%.
- **Kansas City Fed Manufacturing Production Index:** rose to 3.00, up from -9.00 last month.
- **Eurozone Consumer Confidence Indicator:** is recorded at -19.00, up from -20.70 last month.
- **Eurozone Economic Sentiment Indicator:** fell to 99.70, down from 99.80 last month, decreasing - 0.10%.
- **Bank of England Bank Rate:** rose to 4.25%, compared to 4.00% yesterday.
- **Japan Consumer Price Index YoY:** rose to 4.30%, compared to 4.00% last month.

Puerto Rico COVID-19 Update March 23:

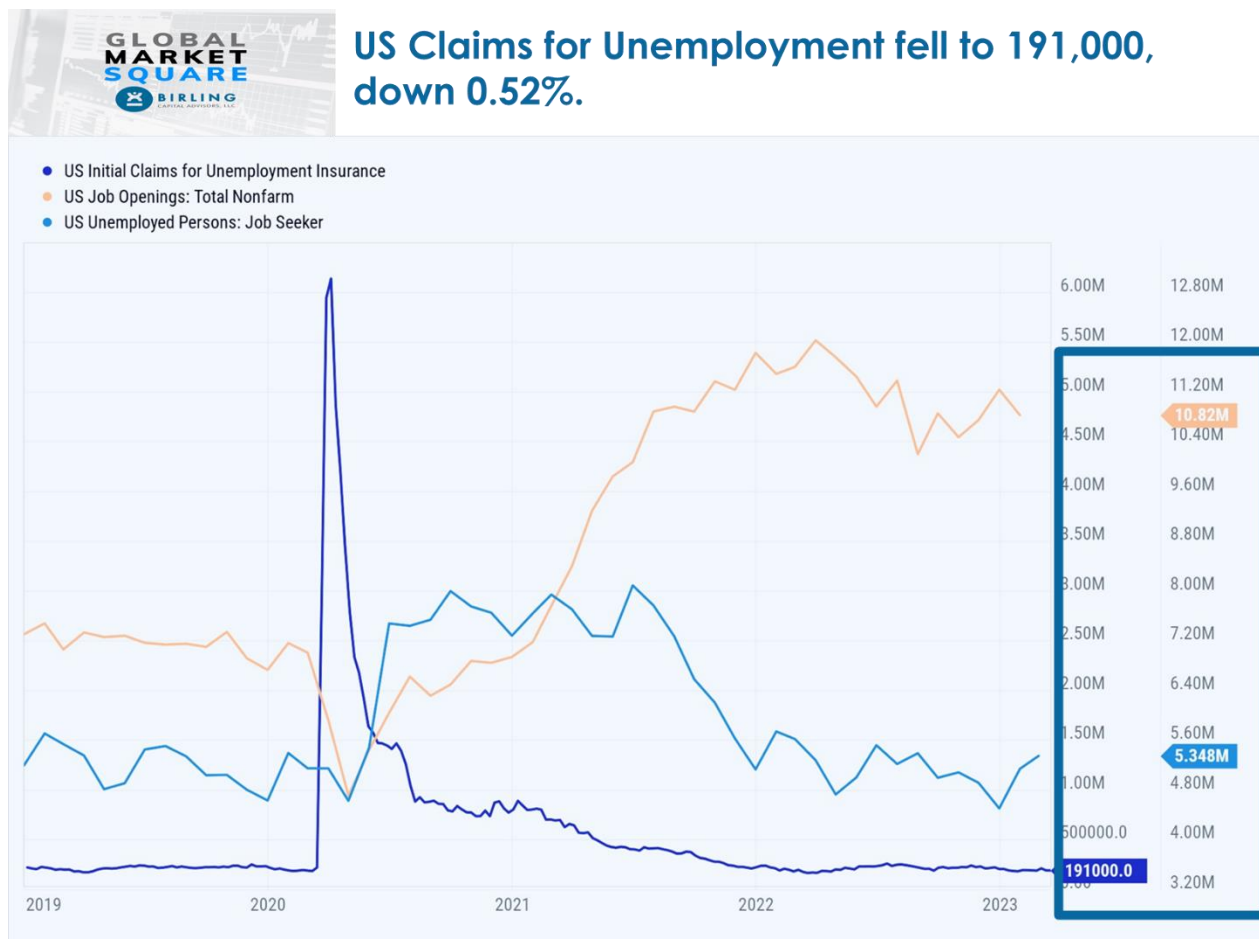
- Daily Cases: 55
- Positivity Rate: 11.42%
- Hospitalizations: 85
- Deaths: 6
- Source P R. Department of Health.

Eurozone Summary for March 23:

- Stoxx 600 closed at 446.29, down 0.87 points or 0.19%.
- FTSE 100 closed at 7,499.60, down 67.24 points or 0.89%.
- Dax Index closed at 15,210.39, down 5.80 points or 0.038%.

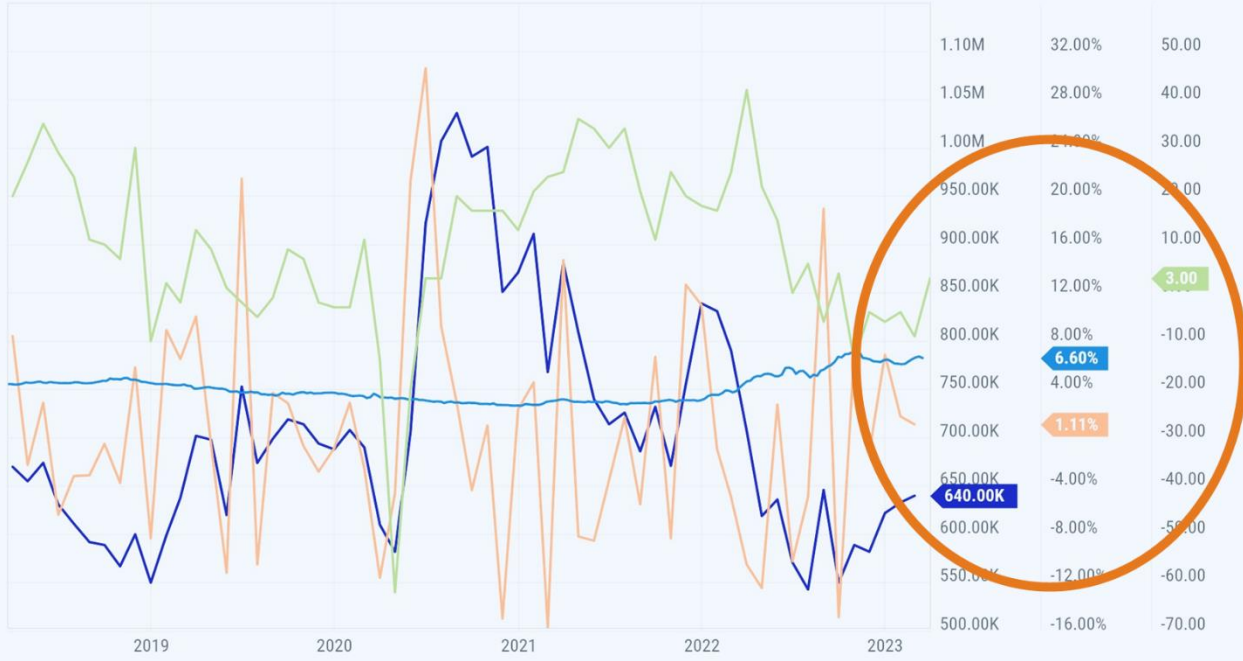
Wall Street Summary for March 23:

- Dow Jones Industrial Average closed at 32,105.25, up 75.14 or 0.23%.
- S&P 500 closed at 3,948.72, up 11.75 points or 0.30%.
- Nasdaq Composite closed at 11,787.40, up 117.44 points or 1.01%.
- Birling Capital Puerto Rico Stock index closed at 2,307.13, down 86.33 points or 3.61%.
- U.S. Treasury 10-year note closed at 3.38%.
- U.S. Treasury 2-year note closed at 3.76%.



US New Single-Family Homes Sold, US New Single-Family Homes Sold MoM, 30-Year Mortgage Rate & Kansas City Fed Manufacturing Production Index

- US New Single Family Houses Sold
- US New Single Family Houses Sold MoM
- 30 Year Mortgage Rate
- Kansas City Fed Manufacturing Production Index



Eurozone Consumer Confidence Indicator, EU Economic Sentiment Indicator, Bank of England Bank Rate & Japan Consumer Price Index

- Eurozone Consumer Confidence Indicator
- Eurozone Economic Sentiment Indicator
- Bank of England Bank Rate
- Japan Consumer Price Index YoY





Wall Street Recap March 23, 2023

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