

GLOBAL MARKET SQUARE



The resulting implications of FedEx's revelation that the global economic slowdown cost them \$800 million in sales losses impact Wall Street.

September 16, 2022

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The U.S. & European stock markets closed with losses registering one of the worst weeks since early June.

Several issues have been at play this week, beginning with a higher-than-expected CPI reading of 8.26%, followed today by the Eurozone CPI of 9.14% and higher than the previous month. Then came the bombshell Federal Express (FDX) announcement that the First quarter results were significantly impacted by a decrease in global volume that worsened at the end of the quarter. FedEx Express mentioned that macroeconomic weakness in Asia and service challenges in Europe produced a sales loss of \$800 million relative to company forecasts. FedEx stock had been trading at \$204.66 and closed today at \$161.07, down \$43.59 or 21.29%.

These developments pushed an already pessimistic market down further as most traders reacted quite negatively to the implications of a global economic meltdown.

The weekly results for the markets are daunting, allow me to revise the four indices we follow:

- Dow Jones Industrial fell 1,229.29 or 3.82%.
- S&P 500 fell 194.03 or 4.77%.
- Nasdaq Composite dropped 663.91 or 5.48%.
- Birling Puerto Rico Stock Index rose 17.54 or 0.65%.

Key Economic Data:

- **U.S. Index of Consumer Sentiment:** rose to 59.50, up from 58.20 last month, increasing 2.23%.
- **N.Y. Fed Business Leaders Survey Current Business Activity:** rose to 5.30, up from -4.40 last month.
- **Eurozone Consumer Price Index YoY:** rose to 9.14%, compared to 8.87% last month.
- **Eurozone Consumer Price Index MoM:** rose to 0.6061, up from 0.1111 last month.
- **U.K. Retail Sales YoY:** fell to -5.40%, compared to -3.20% last month.
- **U.K. Retail Sales MoM:** fell to -1.60%, compared to 0.40% last month.

Puerto Rico COVID-19 Update September 16:

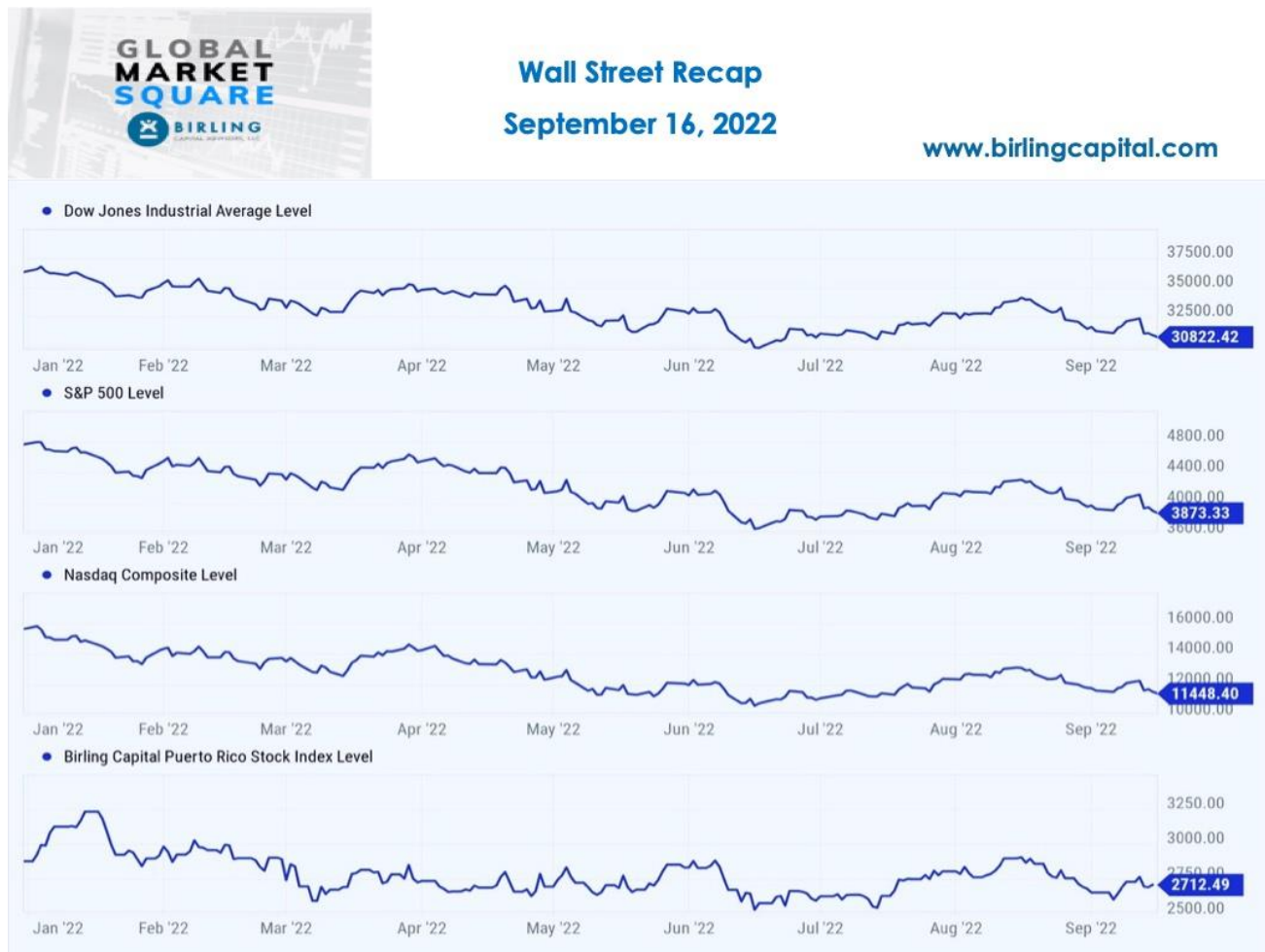
- Daily Cases: 245, down 5.76%.
- Positivity Rate: 19.40%, down 1.02%.
- Hospitalizations: 263, down 2.28%.
- Deaths: 3, down from 10.
- Source Puerto Rico Department of Health.

Eurozone Summary for September 16:

- Stoxx 600 closed at 408.02, down 6.76 points or 1.63%.
- FTSE 100 closed at 7,236.68, down points or 0.62%.
- Dax Index closed at 12,741.26, down 215.40 points or 1.66%.

Wall Street Summary for September 16:

- Dow Jones Industrial Average closed at 30,822.42, down 139.40 points or 0.45%.
- S&P 500 closed at 3,873.33, down 28.02 points or 0.72%.
- Nasdaq Composite closed at 11,448.40, down 103.95 points or 0.90%.
- Birling Capital Puerto Rico Stock index closed at 2,712.49, up 18.43 points or 0.68%.
- The U.S. Treasury 10-year note closed at 3.45%.
- The U.S. Treasury 2-year note closed at 3.85%.



Dow Jones, S&P 500, Nasdaq & Birling Puerto Rico Stock Index, YTD Returns 9/16/22



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