

**The Nasdaq Composite lost -4.48% in two days, and it's -12.28% from its high; while the FOMC to fight inflation at all costs, Wall Street closed lower.**

**April 6, 2022**

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The U.S. & European stock markets were broadly lower as investors further reacted to the release of the Federal Reserve Open Market Committee minutes that expanded the board members' stance to raise interest rates more pugnacious to abate U.S. inflation.

The minutes also show that some members would have opted to raise rates at a 0.50 basis points clip rather than at the 0.25 basis point that the Fed implemented. The reasoning for not doing so was the uncertainty and turmoil affecting the global economy surrounding the Ukraine/Russia war.

Also, Federal Reserve is embarking on reducing trillions in bond holdings with a consensus of \$95 billion a month.

As we review the four indices, we note that the Nasdaq Composite has lost in the last two days a total of 4.48%, and it's -12.28 from its high, with the Dow Jones -6.26% off its high, the S&P 500 -6.58% off its high and the Birling Capital Puerto Rico stock index -16.52% off its high.

#### **Key economic data:**

- U.S. Crude Oil Stocks WoW: fell to -3.449M, down from -2.508M last week.
- Canada Ivey PMI is at 74.20, up from 60.60 last month, increasing 22.44%.
- China Exports YoY is at 32.95%, compared to 3.16% last month.
- China Imports YoY is at 28.38%, compared to 7.92% last month.
- China Trade Balance: is at 57.98 billion, unchanged from 57.98 billion last month.

#### **Puerto Rico COVID-19 Update:**

- Daily Cases: 131, down 3.68%.
- Positivity Rate: 10.37%, up 23.75%.
- Hospitalizations: 51, up 6.25%.
- Deaths: 0
- Vaccination Rate: 86.7%.
- Source Puerto Rico Department of Health

#### **Eurozone Summary for April 6:**

- Stoxx 600 closed at 455.73, down 7.34 points or 1.59%
- FTSE 100 closed at 7,587.70, down 26.02 points or 0.34%.
- Dax Index closed at 14,151.69, down 272.63 points or 1.89%.

## Wall Street Summary for April 6:

- Dow Jones Industrial Average closed at 34,496.51, down 144.67 points or 0.42%
- S&P 500 closed at 4,481.15, down 43.97 points or 0.97%.
- Nasdaq Composite closed at 13,888.82, down 315.35 points or 2.22%.
- Birling Capital Puerto Rico Stock index closed at 2,699.44, down 39.30 points or 1.43%.
- The U.S. Treasury 10-year note closed at 2.54%.
- The U.S. Treasury 2-year note closed at 2.51%.



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## Wall Street April 6, 2022



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