

The Dow Jones recorded an 832.87 loss for the month, Russia eliminated from Swift Global Payments Platforms, the Rubble fell 30 Wall Street closed mostly down.

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The U.S. & European stock markets mainly closed down except for the Nasdaq as the markets continued with rising volatility. Investors are evaluating the Ukraine invasion and the additional set of sanctions implemented during the weekend by the U.S. and most allies.

The sanctions prohibit Russian Banks from using the electronic platform Swift, a global member-owned cooperative and the world's leading provider of secure financial messaging services. Swift is used to securing international payments and blocking all Russian banks, and its central Bank of Russia eliminates its access to \$630 billion in foreign reserves.

The effect immediately took the Russian Ruble to U.S. Dollar Exchange Rate to 0.0092, down from 0.013, a decrease of 29.23% since February 22, 2022.

All thru Russia, citizens were making long lines to access their money and make a run on the banks; as a response, the Bank of Russia increased interest rates from 9.50% to 20%.

Today brings to a close the worst February in memory as all the indices have recorded losses for the month.

The monthly losses were as follows:

- Dow Jones lost 832.87 points.
- S&P 5000 lost 57.92.
- Nasdaq Composite lost 19.17.
- Birling Puerto Rico Stock Index lost 149.00.

On Puerto Rico news, Yesterday, President Biden made additional disaster assistance available to Puerto Rico by authorizing an increase in the level of Federal funding for Public Assistance projects due to earthquakes. Federal funding had been made available for Public Assistance, Hazard Mitigation, and Other Needs Assistance at 75 percent of the total eligible costs.

Under the President's order today, the Federal share for Public Assistance increased to 90 percent.

Key economic stats:

- Chicago PMI: rose to 65.20, up from 64.30 last month.
- U.S. Retail Gas Price: rose to \$3.624, up from \$3.581 last week, increasing 1.20% from the previous week and 40.03% from one year ago.
- Japan Housing Starts YoY is at 2.12%, compared to 4.19% last month.
- China PMI: fell to 50.10, down from 50.30 last month.

Puerto Rico COVID-19 Daily Update:

- New Cases: 89, up 2.29%.
- Positivity Rate: 5.22%, down 3.33%.
- Puerto Rico Vaccination Rate: 85.4%.
- Total Hospitalizations: 95, down 13.63%.
- Deaths: 1, down 66.6%.
- Source: Puerto Rico Department of Health

Eurozone Summary for February 28:

- Stoxx 600 closed at 452.86, down 0.67 points or 0.15%.
- FTSE 100 closed at 7,458.25, down 31.31 or 0.42%.
- Dax Index closed at 14,461.02, down 106.21 points or 0.73%.

Wall Street summary for February 28:

- Dow Jones Industrial Average closed at 33,892.60, down 166.15 points or 0.49%.
- Standard & Poor's 500 closed at 4,373.93, down 10.71 or 0.24%.
- Nasdaq Composite Index closed at 13,751.40, up 56.78 points, or 0.41%.
- Birling Capital Puerto Rico Stock Index closed at 2,904.46, up 92.50 points, or 3.29%.
- The U.S. Treasury 10-year note closed at 1.83%.
- The U.S. Treasury 2-year note closed at 1.44%.



Wall Street February 28, 2022



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