

# GLOBAL MARKET SQUARE



**The Dow Jones rises 599.10 points, the price of oil falls to \$95.31, while the Producer Price Index rises 9.99% and Wall Street snaps its losing streak.**

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The U.S. & European stock markets closed with mixed results in the U.S. Wall Street was able to snap a three-day losing streak as the oil price fell below \$100 a barrel, with the West Texas Intermediate closing at \$95.31, down from \$123.70 on March 8, a decrease of more than 22%. Not even the Producer Price Index rising to 9.99%, almost five times higher than the long-term average of 2.16%, derailed investors today.

We have little doubt that when the Fed ends a two-day meeting, it will do so, rising interest rates by at least 25 basis points. Our expectation continues to be that five or six additional interest rate increases will happen during 2022.

Another new element that we must be aware of is that the possibility of a U.S. recession increased to 33% in the next 12 months. Meanwhile, Europe has a 50% recession probability.

## **Key economic stats:**

- U.S. Producer Price Index YoY: rose to 9.99%, compared to 9.97% last month. Almost five times higher than the long-term average of 2.16%.
- U.S. Producer Price Index Excluding Food & Energy YoY: rose to 8.36%, compared to 8.54% last month.
- Canada Manufacturing Shipments: rose to 64.77B, up from 64.36B last month.
- ZEW Indicator of Economic Sentiment for Germany: fell to -39.30, down from 54.30 last month.
- UK ILO Unemployment Rate: fell to 4.00%, compared to 4.10% last month.
- Japan Industrial Production Index MoM: fell to -1.35%, compared to -1.03% last month.

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

- New Cases: 61, up 8.92%.
- Positivity Rate: 4.34%, down 8.82%.
- Puerto Rico Vaccination Rate: 86%.
- Total Hospitalizations: 47, up 6.81%
- Deaths: 2, up from 0.
- Source: Puerto Rico Department of Health

## Eurozone Summary for March 15:

- Stoxx 600 closed at 434.96, down 1.39 points or 0.28%.
- FTSE 100 closed at 7,170.16, down 23.31 or 0.32%.
- Dax Index closed at 13,923.83, down 5.28 points or 0.04%.

## Wall Street summary for March 15:

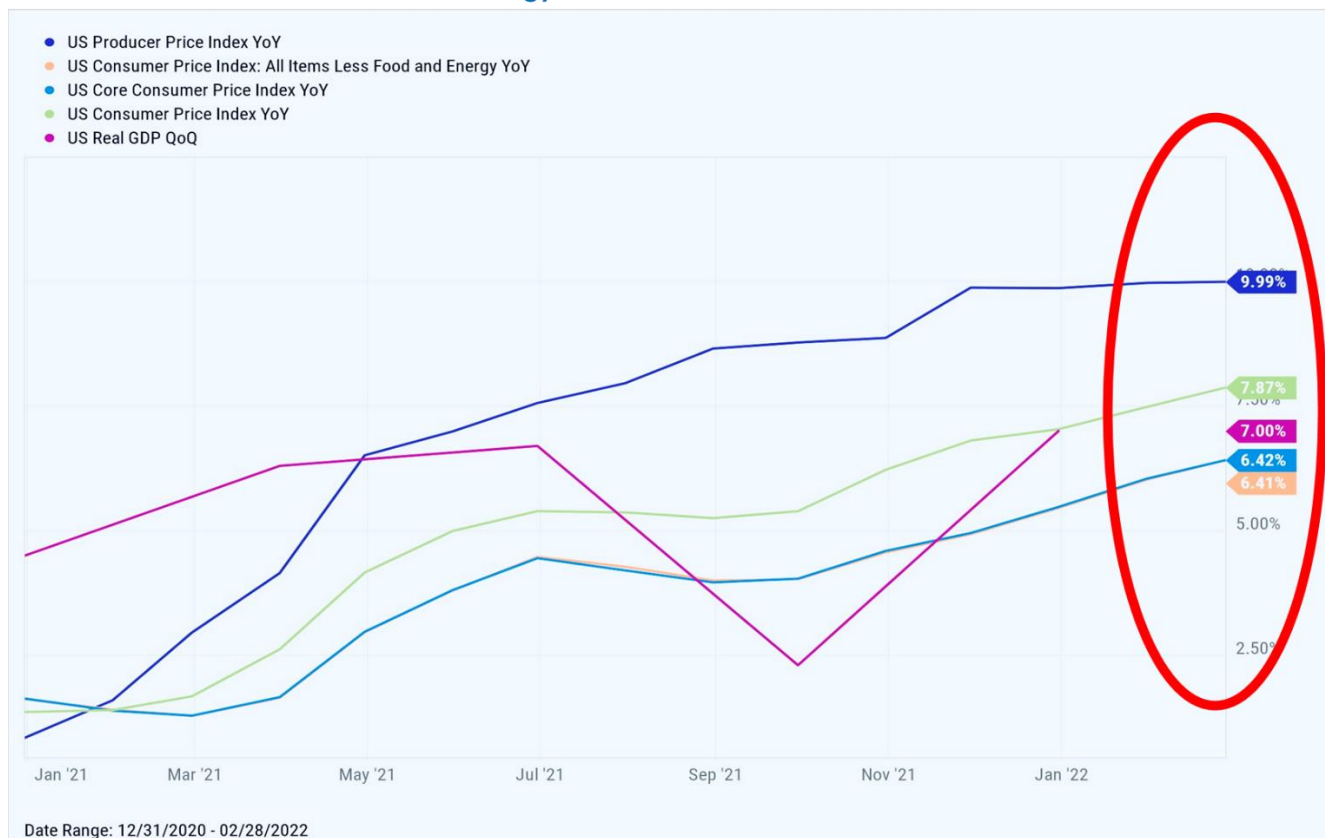
- Dow Jones Industrial Average closed at 33,544.34, up 599.10 points or 1.82%.
- Standard & Poor's 500 closed at 4,262.45, up 89.34 or 2.14%.
- Nasdaq Composite Index closed at 12,948.62, up 367.40 points, or 2.92%.
- Birling Capital Puerto Rico Stock Index closed at 2,694.82, up 18.18 or 0.68%.
- The U.S. Treasury 10-year note closed at 2.15%.
- The U.S. Treasury 2-year note closed at 1.85%.

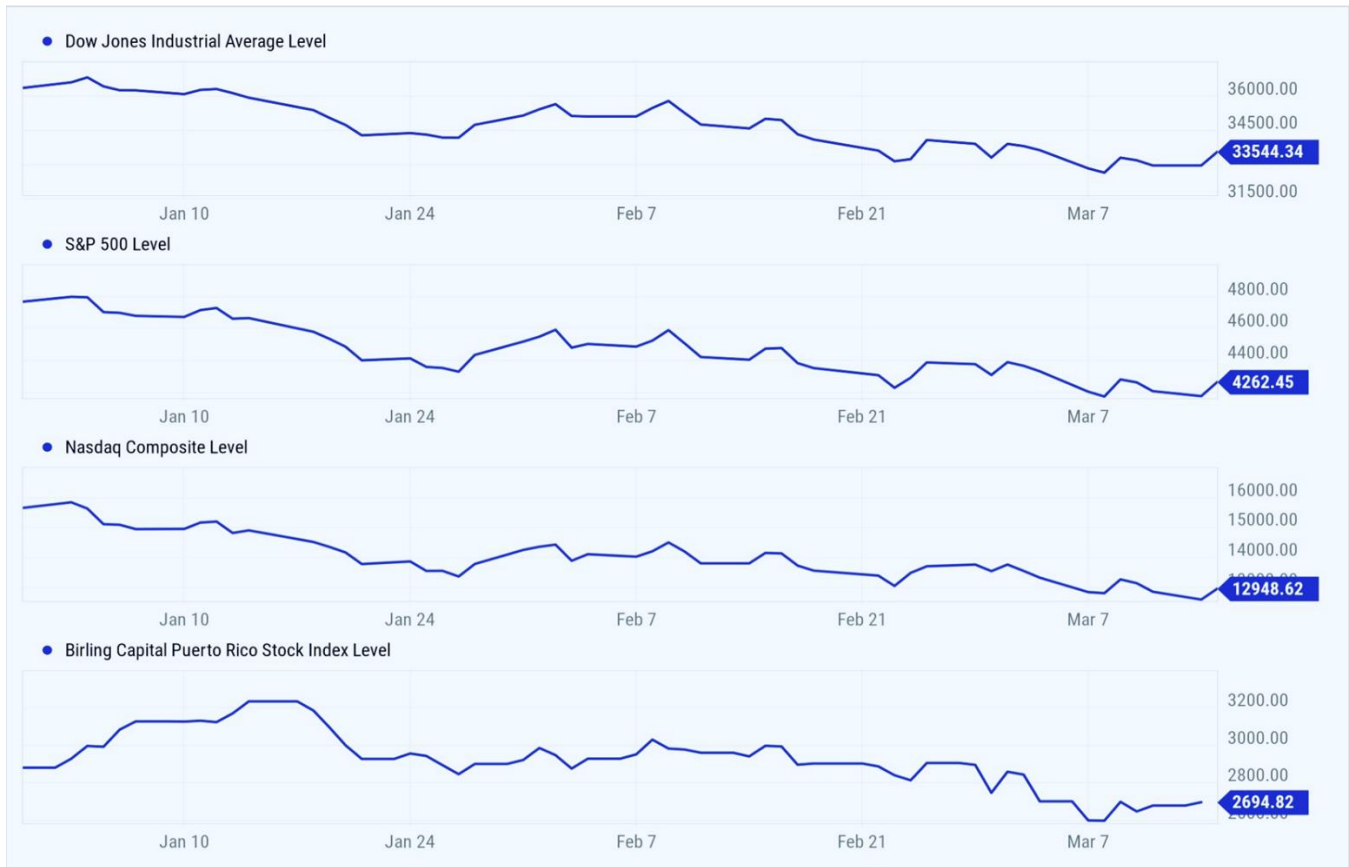


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Producer Price Index. Consumer Price Index less food and energy and Core Consumer Price Index.





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