

# GLOBAL MARKET SQUARE



**The Producer Price Index fell to 4.58%, a decrease of 19.71%, Credit Swiss is on the brink of becoming a penny stock, and Wall Street closed mixed.**

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The U.S. & European stock markets have been swamped with a series of negative bank headlines as the crisis of confidence contagion has reached Europe with Swiss giant Credit Swiss (C.S.), a globally systemic bank. Credit Swiss has been facing several issues, has been in a turnaround for a couple of years, and has yet to make much progress.

Credit Swiss peaked above \$79.03 a share on April 25, 2007, just before the great financial crisis, never recovering its mojo, ended 2022 at \$3.04 and closed today at \$2.16, down 13.94% from the previous close.

The pressure got so bad for Credit Swiss that the bank asked the Swiss National Bank (SNB) and the Swiss financial market supervisory authority, or Fenman, for a show of support. The SNB stated it would provide Credit Swiss with liquidity and meet the Swiss strict capital and liquidity requirements if needed.

The European markets are under immense pressure as all three European indexes we follow fell more than 3% on today's trading.

In positive news, the Producer Price Index, another critical inflation metric, fell to 4.58%, a decrease of 19.71% and well below the consensus estimates. Retail sales also fell, down -0.41% last month, as more consumers are decreasing their spending levels.

## **Top U.S., PR, and Swiss Bank Stock Performance YTD:**

- Morgan Stanley (MS) has a 0.45% return.
- UBS Group (UBS) has a 0.21% return.
- Citigroup (C) has a -0.91% return.
- OFG Bancorp (OFG) has a -1.17% return.
- JP Morgan Chase (JPM) has a -4.33% return.
- Wells Fargo (WFS) has a -5.86% return.
- First Bancorp. (FBP) has a -8.80% return.
- Goldman Sachs (GS) has a -9.08% return.
- Bank of America (BAC) has a -13.98% return.
- Popular, Inc. (BPOP) has a -21.98% return.
- Credit Swiss (CS): has a -28.95% return.

## Key Economic Data:

- **U.S. Producer Price Index YoY:** fell 4.58%, compared to 5.71% last month.
- **U.S. Core Producer Price Index YoY:** fell to 4.40%, compared to 5.00% last month.
- **U.S. Retail and Food Services Sales MoM:** fell to -0.40%, compared to 3.22% last month.
- **U.S. Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM:** fell to -0.07%, compared to 2.35% last month.
- **U.S. Business Inventories MoM:** fell to -0.08%, compared to 0.26% last month.
- **U.S. Wholesalers Inventories MoM:** fell to -0.42%, compared to 0.06% last month.
- **NAHB/Wells Fargo US Housing Market Index:** rose to 44.00, up from 42.00 last month, increasing 4.76%.
- **Eurozone Industrial Production Index YoY:** rose to 0.90%, compared to -2.10% last month.
- **Japan Industrial Production Index MoM:** fell to -4.59%, compared to 0.31% last month.
- **Japan Machinery Orders YoY:** fell to -7.18%, compared to -5.74% last month.

## Puerto Rico COVID-19 Update March 15:

- Daily Cases: 53
- Positivity Rate: 10.32%
- Hospitalizations: 114
- Deaths: 1
- Source P R. Department of Health.

## Eurozone Summary for March 15:

- Stoxx 600 closed at 436.02, down 13.54 points or 3.01%.
- FTSE 100 closed at 7,344.45, down 292.66 points or 3.83%.
- Dax Index closed at 14,735.26, down 497.57 points or 3.27%.

## Wall Street Summary for March 15:

- Dow Jones Industrial Average closed at 31,874.57, down -280.83 or 0.87%.
- S&P 500 closed at 3,891.93, down 27.36 points or 0.70%.
- Nasdaq Composite closed at 11,434.05, up 5.90 points or 0.05%.
- Birling Capital Puerto Rico Stock index closed at 2,375.59, up 9.41 points or 0.40%.
- U.S. Treasury 10-year note closed at 3.51%.
- U.S. Treasury 2-year note closed at 3.93%.



# Top US, PR, and Swiss Bank Stocks YTD Performance





# Wall Street Recap

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