

**The U.S. 2-year Treasury rose to 5.05%, a new high; also, U.S. Job Openings fell to 10.82 million, down -3.65, and Wall Street closed mixed.**

**March 8, 2023**

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The U.S. & European stock markets closed with mixed results following the Fed's comments that the velocity of interest rates would increase.

Jay Powell, the Fed's Chair's said the FOMC would not hesitate to increase rates by 50 basis points at the March meeting. Today during a second day of testimony in Congress attempted to soften his tone, stating no decision had been made on the size of the interest rate increase. The job openings data report showed that vacancies fell slightly to 10.8 million but remained higher than the long term average.

The 2-year Treasury yield jumped, closing at 5.05%, a new high not seen since 2007, while the 10-year yield held below 4%, somewhat evidencing concerns about the Fed rate increase's impact on economic growth.

The upcoming Jobs report is due on Friday, March 10, and the Consumer Price Index reading is due a week from today, March 14; both are critical to determining the market's direction.

The consensus estimate shows a jobs growth of 208,000, down from 517,00 last month or 59.76% less; meanwhile, the CPI has a current forecast of 6.21% or 3.12%, down from the previous month's reading of 6.415; only time will tell.

### **Key Economic Data:**

- **ADP Employment Change:** rose to 242,000, up from 119,000 last month, increasing 103.4%.
- **U.S. Job Openings: Total Nonfarm:** fell to 10.82 million, down from 11.23 million last month, decreasing -3.65%.
- **ADP Median Pay YoY:** fell to 7.20%, compared to 7.30% last month.
- **U.S. Trade Balance on Goods:** rose to -90.09 billion, up from -90.71 billion last month.
- **Germany Industrial Production Index MoM:** rose to 3.50%, compared to -2.40% last month.
- **Japan Real GDP QoQ:** rose to 0.20%, compared to -0.30% last quarter.
- **Japan Business Conditions Composite Coincident Index:** fell to 96.10, down from 99.10 last month, decreasing -3.03%.
- **China Producer Price Index YoY:** fell to -0.40%, compared to -0.70% last month.
- **China Inflation Rate:** fell to 0.80%, compared to 1.80% last month.

## Puerto Rico COVID-19 Update March 8:

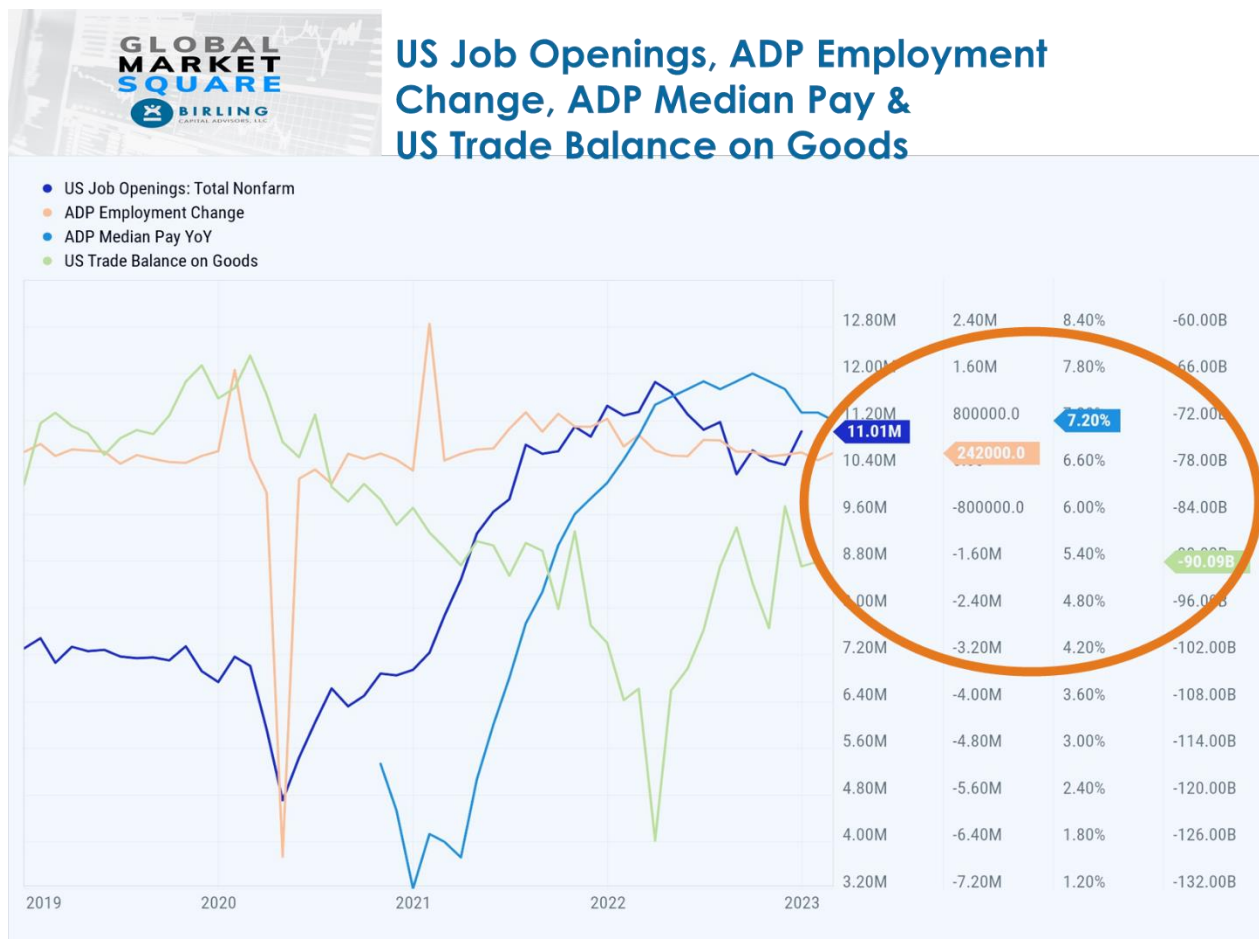
- Daily Cases: 56
- Positivity Rate: 10.74%
- Hospitalizations: 96
- Deaths: 4
- Source P.R. Department of Health.

## Eurozone Summary for March 8:

- Stoxx 600 closed at 461.13, up 0.53 points or 0.12%.
- FTSE 100 closed at 7,929.92, up 10.44 points or 0.13%.
- Dax Index closed at 15,631.87, up 72.34 points or 0.46%.

## Wall Street Summary for March 8:

- Dow Jones Industrial Average closed at 32,798.40, down 58.08 or 0.18%.
- S&P 500 closed at 3,992.01, up 5.64 points or 0.40%.
- Nasdaq Composite closed at 11,576.00, up 45.67 points or 0.40%.
- Birling Capital Puerto Rico Stock index closed at 2,676.56, down 67.91 points or 2.47%.
- U.S. Treasury 10-year note closed at 3.98%.
- U.S. Treasury 2-year note closed at 5.05%.



# Wall Street Recap

## March 8, 2023

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### • Dow Jones Industrial Average Level



### • S&P 500 Level



### • Nasdaq Composite Level



### • Birling Capital Puerto Rico Stock Index Level



# China PPI, China Inflation Rate, Japan GDP, Japan Business Conditions & Germany Industrial Production Index

- China Producer Price Index YoY (I:CCPPI)
- China Inflation Rate (I:CNIR)
- Japan Real GDP QoQ (I:JRGDPQQ)
- Japan Business Conditions Composite Coincident Index (I:JPBCCCI)
- Germany Industrial Production Index MoM (I:GCIPSA)



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