

GLOBAL MARKET SQUARE



An aggressive Federal Reserve Bank does fear taking the US economy into a recession and Wall Street falls further.

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The US and European stock markets fell further today as Federal Reserve Banks third 75 basis points increase and Fed Chair Powell inflation fighting measures without taking the US into a recession. However today the Fed Chair made his most dire and hawkish pronouncement stating "We have got to get inflation behind us. I wish there were a painless way to do that", he said at the press conference following the Fed's decision to further extend its recent string of supersized rate rises. "There isn't".

The mere mention that the Fed would continue increasing rates even if it produces a recession in the US is forcing most investors away from riskier assets classes and taking flight to safety.

Sugar coating bad news created uncertainty and increased volatility, perhaps with this most recent pronouncement investors will focus on the bigger picture and prepare for a long and hard inflation fight with rising interest rates.

Key Economic Data:

- US Initial Claims for Unemployment Insurance: rose to 213,000, up from 208,000 last week increasing 2.40%.
- 30 Year Mortgage Rate: rose to 6.29%, compared to 6.02% last week and 2.86% last year.

Puerto Rico COVID-19 Update September 22:

- Daily Cases: 32
- Positivity Rate: 16.4%
- Hospitalizations: 232
- Deaths: 10
- Source Puerto Rico Department of Health.

Eurozone Summary for September 22:

- Stoxx 600 closed at 399.61, down 7.44 points or 1.83%.
- FTSE 100 closed at 7,159.52, down 78.12 points or 1.08%.
- Dax Index closed at 12,531.63, down 235.52 points or 1.84%.

Wall Street Summary for September 22:

- Dow Jones Industrial Average closed at 30,076.68, down 107.10 points or 0.35%.
- S&P 500 closed at 3,757.99, down 31.94 points or 0.84%.
- Nasdaq Composite closed at 11,066.81, down 153.39 points or 1.37%.
- Birling Capital Puerto Rico Stock index closed at 2,681.84, down 37.38 points or 1.37%.
- The U.S. Treasury 10-year note closed at 3.70%.
- The U.S. Treasury 2-year note closed at 4.11%.



Unemployment Claims

9.22.2022





Wall Street Recap September 22, 2022



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