

## Apple stock falls 4.91%; meanwhile, Unemployment claims fall -7.66%, and Wall Street plummets.

September 29, 2022

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The U.S. & European stock markets regained their selloff ways led by bear outperformer Apple (AAPL), not even a better than expected decrease in unemployment claims of -7.66% was able to stop the losses.

The main reason was that Bank of America downgraded Apple (AAPL) from Buy to Neutral and lowered the price target to \$160 from \$185. The downgrade took the stock down \$7.35 or 4.91%, closing at \$142.48. The analyst alluded to weaker demand for its new iPhone 14, with the selloff wiping some \$140 billion in market cap. Apple CEO Tim Cook has often said that neither he nor his team pays much attention to those analysts that count how many devices are sold in 90 days and that history has proved him right.

We maintain our price target for Apple unchanged at \$182.55, so if you want to buy Apple at a discount, this is the opportunity.

Apple's downturn took down took the rest of the tech sector with it, including:

- Amazon (AMZN) fell -2.58%.
- Alphabet (GOOG) fell -2.45%.
- Microsoft (MSFT) fell -1.32%.

### Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** fell to 193,000, down from 209,000 last week, decreasing -7.66%.
- **30-Year Mortgage Rate:** rose to 6.70%, compared to 6.29% last week.
- **Canada Real GDP MoM:** fell to 0.09%, compared to 0.12% last month.
- **Eurozone Consumer Confidence Indicator:** is at a current level of -24.90, up from -27.00 last month.
- **Eurozone Economic Sentiment Indicator:** fell to 97.60, down from 98.90 last month, decreasing -1.31%.
- **Germany Consumer Price Index YoY:** rose to 10.00%, compared to 7.90% last month.
- **Japan Consumer Confidence Index:** rose to 32.50, up from 30.20 last month, increasing 7.62%.
- **Japan Industrial Production Index MoM:** fell to 0.83%, compared to 9.20% last month.

### Puerto Rico COVID-19 Update September 29:

- Daily Cases: 123, lack of power is impacting the data.
- Positivity Rate: 16.02%
- Hospitalizations: 221

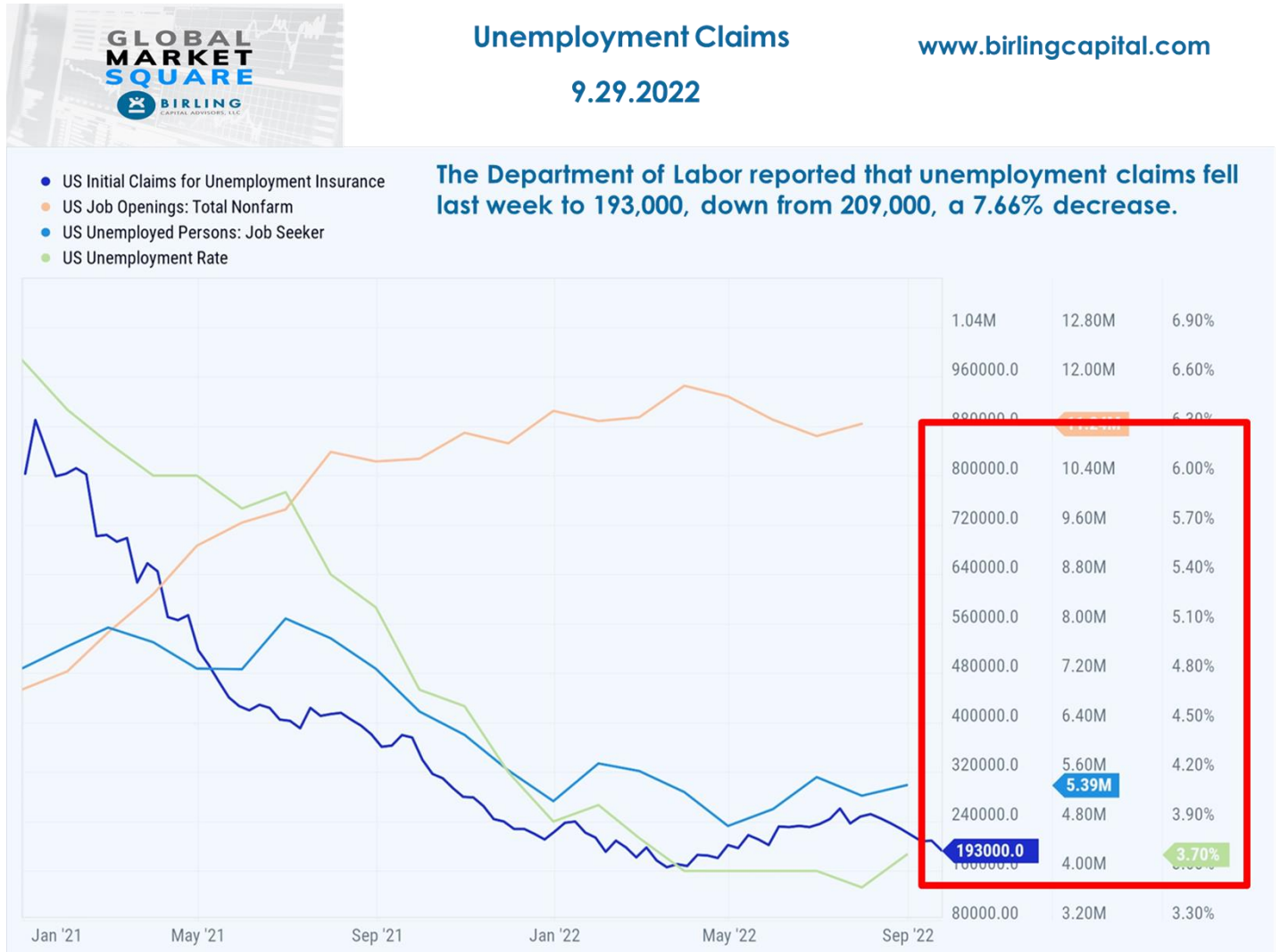
- Deaths: 4
- Source Puerto Rico Department of Health.

### Eurozone Summary for September 29:

- Stoxx 600 closed at 382.89, down 6.52 points or 1.67%.
- FTSE 100 closed at 6,881.59, down 123.80 points or 1.77%.
- Dax Index closed at 11,975.55, down 207.73 points or 1.71%.

### Wall Street Summary for September 29:

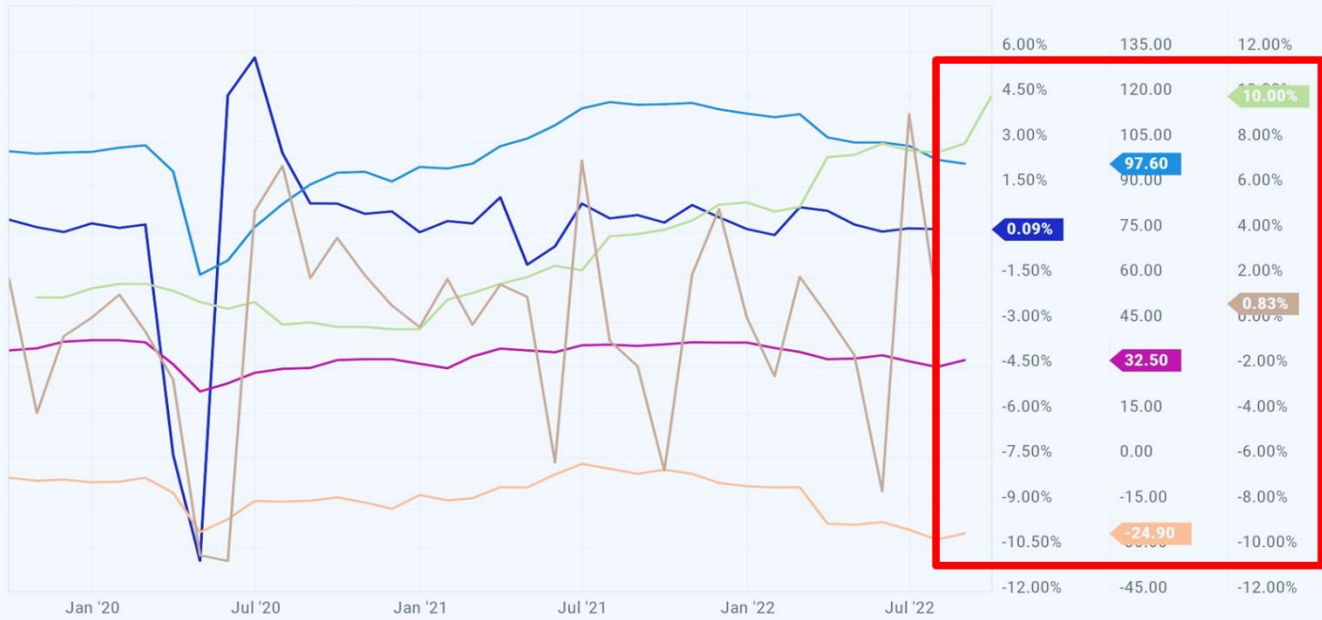
- Dow Jones Industrial Average closed at 29,225.61, down 458.13 points or 1.54%.
- S&P 500 closed at 3,640.48, down 78.56 points or 2.11%.
- Nasdaq Composite closed at 10,737.51, down 314.13 points or 2.84%.
- Birling Capital Puerto Rico Stock index closed at 2,536.88, down 21.94 points or 0.87%.
- The U.S. Treasury 10-year note closed at 3.76%.
- The U.S. Treasury 2-year note closed at 4.19%.



## Canada GDP, EU Consumer Confidence, EU Economic Sentiment, Germany CPI, Japan Consumer Confidence & Japan Industrial Production Index

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- Canada Real GDP MoM (I:CRGDPSMP)
- Eurozone Consumer Confidence Indicator (I:ECCISM)
- Eurozone Economic Sentiment Indicator (I:EESI)
- Germany Consumer Price Index YoY (I:GCCPNGCS)
- Japan Consumer Confidence Index (I:JPCCI)
- Japan Industrial Production Index MoM (I:JCIIP)



● Dow Jones Industrial Average Level % Change



● S&P 500 Level % Change



● Nasdaq Composite Level % Change



● Birling Capital Puerto Rico Stock Index Level % Change





# Wall Street Recap September 29, 2022

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