

GLOBAL MARKET SQUARE



Investors fear receiving a dose of lighter fluid as central banks around the World raise interest rates; Wall Street is shaken to its core.

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The U.S & European stock markets Flow sharply down today as investors' fears over a recession forced a broad market selloff.

The fears grew larger as some central banks around the globe followed the Federal Reserve Banks' suit in raising rates. The big surprise was the Swiss National Bank increased interest rates by 25 basis points; after having not increased rates in 15 years, also the Bank of England followed suit, raising rates by 25 basis points.

The thought in investors' minds is that after being so late, the central banks' raise rates are too fast and may cause sharper than expected global growth or lead to a Recession.

Key economic data:

- U.S. Initial Claims for Unemployment Insurance is at a current level of 229,000 down from 232,000 last week a decrease of 1.29%.
- U.S. Housing Starts is at a current level of 1.549M, down from 1.81M last month.
- U.S. Building Permits is at a current level of 1.695M, down from 1.823M last month.
- NY Fed Business Leaders Survey Current Business Activity is at a current level of 2.20, down from 11.50 last month down 80.97%.
- 30 Year Mortgage Rate is at 5.78%, compared to 5.23% last week.

Puerto Rico COVID-19 Update June 16:

- Daily Cases: 649
- Positivity Rate: 30.29%
- Hospitalizations: 406
- Deaths: 4
- Vaccination Rate: 87.5%
- Source Puerto Rico Department of Health.

Eurozone Summary for June 16:

- Stoxx 600 closed at 403.56, down 9.54 points or 2.31%.
- FTSE 100 closed at 7,044.98, down 228.43 points or 3.14%.
- Dax Index closed at 13,038.49, down 446.80 points or 3.31%.

Wall Street Summary for June 16:

- Dow Jones Industrial Average closed at 29,927.07, down 741.46 points or 2.42%
- S&P 500 closed at 3,666.77, down 123.22 points or 3.25%.
- Nasdaq Composite closed at 10,646.10, down 453.06 points or 4.08%.
- Birling Capital Puerto Rico Stock index closed at 2,648.56, down 5.41 points or 0.20%.
- The U.S. Treasury 10-year note closed at 3.28%.
- The U.S. Treasury 2-year note closed at 3.14%.



Unemployment Data

www.birlingcapital.com The U.S. Labor Department reported on June 16 that the claims fell to 229,000 down 1.29%





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