

# GLOBAL MARKET SQUARE



The Federal Reserve Bank raises interest rates by 25 basis points, the first time in three years, and signals that there will be six more increases taking the interest rates to 1.9% by the end of 2022; Wall Street closed higher.

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The U.S. & European stock markets closed the session with gains as investors became somewhat optimistic with the preliminary indications that Ukraine and Russia could consent to a peace plan. Today, the Federal Reserve Bank approved an interest rate increase of 25 basis points, the first in three years, and signalled that there would be six more rate increases following each meeting and taking the interest rate to 1.9% by year's end. We include the [Federal Reserve Banks FOMC Statement](#).

Finally, Ukrainian president Volodymyr Zelensky made a virtual but heartfelt speech in the U.S. Congress. His speech called for President Biden to support a No-Fly zone over his nations or provide fighter jets to the Ukraine army to fight Russia properly; we shall see its effect.

## Corporate Earnings:

- Pfizer (PFE): reported its Q421 earnings with net revenues of \$23.81 billion, up 106%, and net income of \$16.23 billion, up 156%.
- Moderna (MRNA): reported its Q421 earnings with net revenues of \$7.2 billion, up 46%, and net income of \$4.9 billion, up 48%.

**Looking for Opportunities:** with so many comments about the pharma companies that developed the COVID-19 vaccines; while most are reporting outsize profits, their stock price has languished; let's look:

- AstraZeneca (AZN) has a YTD return of 5.66%; the stock is down from its high of \$63.09 on 11/5/21.
- Johnson & Johnson (JNJ): has a YTD return of 0.98%; the stock is down from its high of \$177.19 reached on 8/18/21.
- Pfizer (PFE): has a YTD return of -10.89%, the stock is down from its high of \$61.02, reached on 12/20/21.
- Moderna (MRNA): has a YTD of -35.56%, the stock is down from its high of \$456.76, reached on 8/10/21.
- BioNTech (BNTX): has a YTD return of -39.22%, the stock is down from its high of \$447.33 reached on 8/9/21.

## Key economic data:

- U.S. Retail and Food Services Sales MoM: fell to 0.31%, compared to 4.90% last month.
- U.S. Export Prices YoY: rose to 16.56%, compared to 14.97% last month.
- U.S. Import Prices YoY: rose to 10.86%, compared to 10.67% last month.
- U.S. Wholesalers Inventories MoM: fell to 0.82%, compared to 2.56% last month.
- U.S. Business Inventories MoM: fell to 1.12%, compared to 2.39% last month.
- N.Y. Fed Business Leaders Survey Current Business Activity: rose to 18.30, up from 0.50 last month.
- Canada Consumer Price Index YoY: rose to 5.69%, compared to 5.14% last month.
- Canada Inflation Rate: rose to 5.69%, compared to 5.14% last month.

## Puerto Rico COVID-19 Daily Update:

- New Cases: 53, down 13.11%.
- Positivity Rate: 4.51%, up 3.91%.
- Puerto Rico Vaccination Rate: 86%.
- Total Hospitalizations: 46, down 2.12%.
- Deaths: 0, down from 2.
- Source: Puerto Rico Department of Health

## Eurozone Summary for March 16:

- Stoxx 600 closed at 448.49, up 13.37 points or 3.07%.
- FTSE 100 closed at 7,301.10, up 125.40 or 1.75%.
- Dax Index closed at 14,448.28, up 531.01 points or 3.82%.

## Wall Street summary for March 16:

- Dow Jones Industrial Average closed at 34,063.10, up 518.76 points or 1.55%.
- Standard & Poor's 500 closed at 4,357.86, up 95.41 points, or 2.24%.
- Nasdaq Composite Index closed at 13,436.55, up 487.93 points, or 3.77%.
- Birling Capital Puerto Rico Stock Index closed at 2,695.86, up 1.04 points, or 0.04%.
- The U.S. Treasury 10-year note closed at 2.19%.
- The U.S. Treasury 2-year note closed at 1.94%.

**Race for the COVID-19 Vaccine**

- BioNTech SE Price % Change
- Moderna Inc Price % Change
- Pfizer Inc Price % Change
- Johnson & Johnson Price % Change
- AstraZeneca PLC Price % Change



- US Real GDP QoQ
- US Retail and Food Services Sales MoM
- US Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM
- US Export Prices YoY
- US Import Prices YoY
- US Wholesalers Inventories MoM
- US Business Inventories MoM
- NY Fed Business Leaders Survey Current Business Activity





• Dow Jones Industrial Average Level



• S&P 500 Level



• Nasdaq Composite Level



• Birling Capital Puerto Rico Stock Index Level



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