The Fed's faster ascent of the Interest Rate cycle becomes worrisome, President Biden traveling to meet with NATO members and Wall Street Closed Down.

March 23, 2022

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The U.S. and European stock markets closed with losses as investors continued to the faster ascent in the interest rate cycle as the Fed Chair stated and the call of President Zelenskyy of Ukraine, calling for NATO to add more pressure to Russia. Meanwhile, President Biden is making his way to a meeting with NATO members and the trip is expected to end in Poland to deliver a speech against Russia. As we mentioned earlier, the Fed's more aggressive plans to raise rates are a bit late; the key here is how the U.S. economy will behave in the Fed's attempt to take inflation down to normal levels, not a simple feat.

Finally, today, the markets were impacted by rising oil prices; the West Texas Intermediate benchmark that had come down on March 16 at $96.04 was trading above $114.97, up 19.70%.

Key economic data:

- U.S. New Single-Family Houses Sold: fell to 772,000, down from 788,000 last month, decreasing -2.03%.
- U.K. Consumer Price Index YoY: rose to 6.20%, compared to 5.50% last month.
- U.K. Producer Price Index: Output YoY: rose to 10.07%, compared to 9.86% last month.
- U.K. Producer Price Index: Input YoY: rose to 14.68%, compared to 14.21% last month.
- U.K. Average House Price YoY: fell to 9.64%, compared to 10.01% last month.
- Japan Business Conditions Composite Coincident Index: fell to 95.60, down from 95.70 last month.

Puerto Rico COVID-19 Daily Update:

- New Cases: 59, down 13.23%.
- Positivity Rate: 4.98%, up 5.02%.
- Puerto Rico Vaccination Rate: 86.2%.
- Total Hospitalizations: 45, down 4.25%.
- Deaths: 3, up 66%.
- Source: Puerto Rico Department of Health

Eurozone Summary for March 23:

- Stoxx 600 closed at 453.92, down 4.73 points or 1.03%.
- FTSE 100 closed at 7,460.63, down 16.09 points or 0.22%.
- Dax Index closed at 14,283.65, down 189.55 points or 1.31%.

Wall Street summary for March 23:

- Dow Jones Industrial Average closed at 34,358.50, down 448.96 points or 1.29%.
- Standard & Poor's 500 closed at 4,456.24, down 55.37 points or 1.23%.
- Nasdaq Composite Index closed at 13,922.60, down 186.21 points or 1.32%.
- Birling Capital Puerto Rico Stock Index closed at 2,803.90, up 4.38 points or 0.16%.
- The U.S. Treasury 10-year note closed at 2.32%.
- The U.S. Treasury 2-year note closed at 2.13%.