



VICTORY PARTNERS

MIDDLE MARKET INSIGHT | What Business Owners Need To Know

S&P 500

FELL 0.1% TO 4,391.69

DOW JONES

FELL 0.1% TO 34,411.69

NASDAQ

FELL 0.1% TO 13,332.36

\$9.8 BILLION

OF FOREIGN CURRENCY
REMOVED FROM
RUSSIAN ACCOUNTS

¥1.2 TRILLION

FELL IN FUNDS HELD
FOR RUSSIA'S CENTRAL
BANK

1.9% FELL IN

RUSSIAN CONSUMER
LENDING THIS PAST
MARCH

59% OF THOSE

WHO TOOK ON DEBT
HAD A POSITIVE IMPACT
FROM THE EDUCATION

ONE THIRD

OF INCOME TO PAY FOR
THE DEBT IS NOT
UNCOMMON

40,000 PEOPLE

WILL IMMEDIATELY
BENEFIT FROM THIS,
3.6M MORE WILL LATER

Asian Shares Higher In Defiance of Recession Fears

- Tokyo's Nikkei 225 index rose 0.6% to 26,957.78 and the Kospi in Seoul jumped 1% to 2,719.12. In Australia, the S&P/ASX 200 advanced 0.5% to 7,560.60 while the Shanghai Composite index edged 0.1% higher, to 3,199.30. Hong Kong's Hang Seng index dropped 1.9% to 21,118.18, while India's Sensex lost 0.1% to 57,110.32.
- Stocks have often gone in the other direction of Treasury yields, and the 10-year yield, at 2.85% late Monday afternoon, is near its highest level since 2018. Higher yields put downward pressure on all types of investments, from gold to cryptocurrencies, and the most expensive equities, such as those in technology companies, take the brunt of the damage.
- Most major Asian markets rose, with the exception of Hong Kong, which fell due to concerns about Chinese property developers and government crackdowns on technology firms. Rising energy and food prices are adding to concerns about how central banks can keep inflation under control while allowing businesses to recover from the doldrums caused by attempts to combat COVID outbreaks.

Russian Panic Bank Withdrawals from March

- As a result of western sanctions over the events in Ukraine, Russian families withdrew \$9.8 billion in foreign currency from their accounts in March, while banks slashed new corporate credit by approximately a third, according to the central bank.
- "The quarter was difficult, to put it bluntly. It was very worrying at certain moments, but most importantly, the situation managed to stabilize," said Alexander Danilov, director of the central bank's banking regulation and analytics department.
- The central bank more than doubled its key interest rate to 20% on Feb. 28 as the first wave of sanctions hit, before trimming it to 17% on April 8 (RUCBIR=ECI). It is expected to lower it further at the next board meeting on April 29.

Student-Debt Cancellation Plan

- According to a research published Wednesday by the personal-finance website Bankrate, a vast majority (74%) of Generation Z (ages 18 to 25) and 68% of millennials (ages 26 to 41) who took on student debt postponed a major financial choice because of the debt.
- According to the government, this will result in debt cancellation for nearly 40,000 borrowers through the Public Service Loan Forgiveness program, as well as at least three years of additional credit for over 3.6 million borrowers pursuing income-driven repayment.
- "Student loans were never meant to be a life sentence, but it's certainly felt that way for borrowers locked out of debt relief they're eligible for," Education Secretary Miguel Cardona in a statement. "Today, the Department of Education will begin to remedy years of administrative failures that effectively denied the promise of loan forgiveness to certain borrowers enrolled in [income-driven repayment] plans."

Sources: www.apnews.com | www.marketwatch.com | www.reuters.com