MSI Week Ended October 7th

The Maine Stock Index ended with a decrease this week. The decrease was 1.01% to 109.24. This is the first time in a month that the MSI has closed with a decrease. This week Camden National Bank (CAC) issued their three for two stock split. The stock was down 6.56% post-split (adjusted), and the divisor used to calculate the MSI was adjusted for the split. Bank of America (BAC) increased to $16.13 by 3.07%. WEX (WEX) decreased by 3.68% to $104. Penn National Gaming (PENN) increased to 14.35 by 5.75%.

**Bank of America (BAC):** The banking industry is always trying to gain the trust of their consumers and Wells Fargo (WFC) has recently created a giant setback. The CEO of Bank of America, Brian Moynihan said that American banks need to emphasize the role in the country’s ongoing economic revival. He said that the banks need to show that they are trying to “help the economy grow, help develop communities, help companies build, help people employ people, help consumers save.” (The Street). This stock ended with an increase of over three percent this week.

**WEX (WEX):** WEX hit a 52 week high on September 30th. This was in relation to, “WEX Australia’s multi-year contract extension with Caltex.” They did end the week on a decrease of over three percent, so the 52 week high didn’t last long. They also partnered with a company called Argo Solutions to introduce a personalized virtual payment systemwhich “will solidify the financial transaction services provider’s presence in Brazil as well as help it to gain greater market share in the region.”. (Zacks Equity Research).

**Penn National Gaming (PENN):** PENN announced on October 6 that they will open the doors to their new casino on October 10. It was built for the Jamul Indian Village of California in San Diego CA. Their goal is to have this new Hollywood Casino enable the Jamul Indian Village to be economically self-sufficient. This casino has, “created more than 1,200 construction jobs and approximately 1,000 permanent jobs.” (Business Wire). They are the closest casino to downtown San Diego; it is approximately twenty miles from downtown.

The Maine Stock Index was developed by Marie Kenney, while a student at Husson University, in consultation with Associate Professor J. Douglas Wellington. The index is currently being tracked and analyzed by Husson student Zoe Nielsen. The index tracks and analyzes 28 companies that are considered to have an effect on the Maine economy. These companies are either based in Maine or have an influence on the Maine economy through employment, number of consumers, and overall presence in the State. This price-weighted index offers a numerical break down of Maine’s economy. The analysis looks into the events of the week and finds the likely reasons the index was up or down. The index and analysis help provide a better understanding of Maine’s economy and offer an explanation of significant changes in the stock prices of the companies that comprise the Maine Stock Index.

Ian Wenik, The Street. (October 7th 2016.) Bank of America(BAC) CEO Moynihan Reacts to Wells Fargo Scandal. Retrieved from <https://www.thestreet.com/story/13846029/1/bank-of-america-bac-ceo-moynihan-reacts-to-wells-fargo-scandal.html>

Zacks Equity Research. (October 3rd 2016.) WEX Scales 52-Week High on Impressive Strategic Alliances. Retrieved from <https://www.zacks.com/stock/news/233229/wex-scales-52week-high-on-impressive-strategic-alliances>

Business Wire. (October 6th 2016.) The Jamul Indian Village of California to Open Hollywood Casino Jamul – San Diego on October 10, 2016. Retrieved from <http://www.businesswire.com/news/home/20161007005142/en/Jamul-Indian-Village-California-Open-Hollywood-Casino>