

HSI WEEK ENDED SEPTEMBER 28, 2018

The Husson Stock Index (HSI) decreased from 159.17 on September 21st, to 158.26, representing a (0.57%) change for the week ended September 28, 2018.

ImmuCell Corporation [ICCC] showed the highest percentage change from the week prior, dropping 5.06%; this represented a dollar change of (\$.66) from \$8.99 to \$8.33. ImmuCell released a statement on Tuesday the 25th of September stating they had received a 'Human Food Safety Technical Section Complete Letter' for its Purified Nisin Product; this means that they are coming up on full approval from the FDA. Although the news is positive for the week, the major percentage drop comes as a correction from the market's rapid increase from the prior week.

Another large percentage gain came from The Bank of America [BAC] which posted a 5.06% decrease from the week prior; a dollar change of \$1.57 from \$31.03 to \$29.46. There was no substantial news statements that would account for the drastic change this week, however surmounting pressure from President Trump's administration and the repeated increases of tariffs on China's goods are beginning to weigh down on the economy, which could be the catalyst for this drop. The Federal Reserve increased the federal funds rate a ¼ point from 2% to 2.25% last week. BAC the second largest bank in the United States, typically would benefit from a rate hike. However, BAC stock has decreased 3.24% in the past month, compared to only a 0.56% decrease for the finance sector as a whole.

Lastly, the highest dollar change for the week came from IDEXX Laboratories, Inc. [IDXX], which posted a change of \$8.53 from \$241.13 to \$249.66 representing a 3.54% increase from the prior week. IDEXX, a “global leader in veterinary diagnostics, veterinary practice software and water microbiology testing”, released a statement on September 24th, claiming that the company will release its Third Quarter Financial Results on the 1st of November. Aside from this announcement, the company showed no significant news reports for the week.

The HSI 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 Dominick Lizotte. The HSI tracks and analyzes 29 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, and overall presence in the State. This price-weighted index offers a numerical break down of Maine’s economy to help provide a better understanding of Maine’s economy. The analysis looks into the events of the week and tries to explain significant changes in the stock prices of the companies that comprise the Husson Stock Index.

References

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