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Steven Ranieri

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Stock Market Decline

by Steven Ranieri

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On Monday, Aug. 24, the Mexican stock exchange (BMV) registered a decline for the eighth consecutive day. The index, 1,366.78, was down 57.88 points, or 4.06%, compared to Friday. Virtually all gains recorded thus far in 1992 were wiped out. The Monday index was the lowest since November. According to Jonathan Heath, director of the consulting firm Macro Asesoría Económica (MAE), the downward tendency will not be reversed in the immediate future due to domestic economic slowdown and market dependency on foreign exchanges, including Wall Street. (Sources: El Universal, 08/21/92; Notimex, 08/24/92; El Financiero, La Jornada, 08/21/92, 08/25/92; Mexico City News, Chinese news service Xinhua, 08/25/92)

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