

## The JOLTS job openings report for May revealed 8.1 million jobs, beating expectations; Tesla soared more than 10% after its 2Q deliveries of 443,956 vehicles, Wall Street Rises.

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by Francisco Rodríguez-Castro  
[frc@birlingcapital.com](mailto:frc@birlingcapital.com)

The U.S. and European stocks closed the session with asymmetrical results. On Wall Street, the tone was optimistic, with the Dow Jones advancing by 162.33 points, followed by the Nasdaq with a robust 149.46 points, and the S&P 500 also rose 33.92 points. Investor sentiment turned upbeat by a better-than-expected JOLTS job-openings report, highlighting ongoing strength in the labor market despite recent moderation.

Across sectors, the S&P 500 saw broad-based gains, with notable performances in consumer discretionary and financial stocks, each posting increases of over 1%. Tesla stood out on the corporate front, soaring more than 10% following its impressive second-quarter vehicle delivery figures of 443,956 vehicles, with a notable rebound in China contributing to the positive results. Following the news, the company's stock price surged by \$21.19 or 10.19% to \$231.25.

Meanwhile, Asian markets closed higher overnight, driven by a strong performance in Japan's Nikkei 225 Index, which surged over 1%. In contrast, European markets experienced mixed results, reacting to a eurozone inflation report that showed core inflation slightly above forecasts for June.

After recent sharp increases, bond yields took a breather today, with the 10-year Treasury yield retreating to 4.43%. The markets will focus on the upcoming labor-market data, including tomorrow's ADP payrolls report and the highly anticipated nonfarm payrolls report due on Friday.

Today's release of the JOLTS job openings for May provided fresh insights into U.S. labor market dynamics. The report indicated 8.1 million job openings, surpassing expectations and showing a modest uptick from the previous reading of 7.9 million. Despite a decline from the peak of over 12 million job openings in March 2022, current figures remain above the 10-year average of approximately 7.4 million. This gradual decline suggests a normalization in the supply-demand balance for labor after historically tight market conditions. While labor market conditions are expected to ease in the coming months, then employment. \* Likely be gradual, supporting consumer spending and sustaining economic expansion without causing a sharp rise in unemployment. \*

The first half of 2024 saw robust stock gains, driven by the continued strength in mega-cap technology shares. The S&P 500 surged more than 15%, bolstered by exceptional performance in the information technology and communication services sectors, which rose by over 26%. Enthusiasm for artificial intelligence and strong corporate earnings growth fueled these sectors' outperformance.

Internationally, both internationally developed large-cap and emerging-market stocks saw gains of 5% or better. European economic growth improvements and substantial corporate profits in Japan supported internationally developed large-cap stocks. At the same time, Chinese policy measures buoyed emerging-market stocks amidst challenges in the property market.

On the fixed-income front, higher yields in the first half resulted in a 0.7% decline in U.S. investment-grade bonds. However, lower-quality issuers, including emerging-market debt and U.S. high-yield bonds, benefited from ongoing economic momentum, each gaining over 2%.

### Key Economic Data:

- **U.S. Job Openings: Total Nonfarm** rose to 8.14 million, up from 7.919 million last month, increasing 2.79%.
- **Eurozone Unemployment Rate:** is unchanged 6.40%, compared to 6.40% last month.

### Eurozone Summary:

- **Stoxx 600:** Closed at 510.91, down 2.13 points or 0.42%.
- **FTSE 100:** Closed at 8,121.20, down 45.56 points or 0.56%.
- **DAX Index:** Closed at 18,164.06, down 126.60 points or 0.69%.

### Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 39,331.85, up 162.33 points or 0.41%.
- **S&P 500:** closed at 5,509.01, up 33.92 points or 0.62%.
- **Nasdaq Composite:** closed at 18,028.76, up 149.46 points or 0.84%.
- **Birling Capital Puerto Rico Stock Index** closed at 3,392.75, up 5.23 points or 0.15%.
- **Birling Capital U.S. Bank Stock Index** closed at 5,261.46, up 7510 points or 1.45%.
- **U.S. Treasury 10-year note** closed at 4.43%.
- **U.S. Treasury 2-year note** closed at 4.74%.



# The JOLTS Report US Job Openings: Total Nonfarm versus US Unemployed Persons: Job Seekers,

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## Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Returns 7.2.24

	VAL
● Dow Jones Industrial Average Level % Change	4.36%
● S&P 500 Level % Change	15.50%
● Nasdaq Composite Level % Change	20.10%
● Birling Capital Puerto Rico Stock Index Level % Change	1.48%
● Birling Capital U.S. Bank Index Level % Change	20.71%





# Wall Street Recap

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