GLOBAL MARKET SQUARE
BIRLING CAPITAL ADVISORS, LLC

Wall Street closes mixed as Dow rallies on Apple, chip stocks weigh on Nasdaq

July 24, 2026

by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European stock markets ended a volatile Friday session on a split note, with Wall Street finishing largely flat as investors weighed the latest escalation risk in the Middle East against a sharp pullback in semiconductor names. In contrast, European bourses closed higher on improving regional data. The S&P 500 eked out a marginal gain, the Nasdaq Composite fell as chip stocks came under pressure, and the Dow Jones Industrial Average outperformed on a strong move in Apple shares, which rose $11.36 during the session to close at $333.02, even as all three major indexes closed lower for the week. The Dow Jones fell -0.38%, the S&P 500 fell -0.61%, and the Nasdaq Composite fell -2.13% on a Week-to-week basis.

U.S. Markets

The S&P 500 closed essentially unchanged Friday, adding just 0.05%, as investors balanced fresh developments in the Iran conflict against renewed selling in semiconductor stocks. The Nasdaq Composite declined 0.6% on the day, while the Dow Jones Industrial Average outperformed, rising roughly 235 points, or 0.5%, lifted by a 3.83% gain in Apple shares. Equities had pushed higher earlier in the session, and oil prices eased, after reports that Pakistan may be exploring a path toward renewed U.S.-Iran peace talks, an effort reportedly initiated by China, though the sources cautioned that meaningful obstacles to any dialogue remain. That modest optimism came against a tense geopolitical backdrop: President Trump indicated earlier in the week that a decision on a significantly larger military response against Iran could come soon, and reports Friday indicated he was convening senior advisors and cabinet officials to weigh next steps, as U.S. forces completed a thirteenth consecutive night of strikes on Iranian targets. Brent crude, which had topped $100 per barrel for the first time since late May earlier this week, retreated nearly 4% to settle near $96.78, while WTI crude fell 3% to settle at $89.31, as traders showed reluctance to hold long positions heading into a weekend that could bring further escalation. On the earnings side, Intel shares fell 8%, reversing an early gain despite second-quarter results that topped Wall Street expectations, dragging peers lower with it — Broadcom and Advanced Micro Devices each slid 3%, Micron Technology dropped 7%, and the VanEck Semiconductor ETF (SMH) pulled back 3%, reflecting what market participants described as outsized rotation in and out of the AI-chip trade rather than a shift in the longer-term earnings outlook for the group.

European Markets

European equities closed higher on Friday, July 24, 2026, with sentiment lifted by encouraging economic data even as U.S. trade policy and Middle East developments dominated the broader headlines. The Stoxx 600 rose 5.24 points, the FTSE 100 gained 97.06 points, and the DAX Index climbed 335.88 points. The advance was reinforced by the eurozone's Composite PMI, which climbed to 51.9 in July, its strongest reading in five months and its first move back into expansion territory in four months. Germany's export-sensitive DAX led the region higher, a sign that improving activity data is helping offset lingering trade-policy uncertainty tied to the new U.S. Section 301 tariffs and the unresolved Iran conflict.

Energy Markets

Crude oil is pulling back this morning, with WTI retreating to roughly $90 per barrel following a sharp run higher tied to the Iran conflict. Even with today's pullback, crude remains up approximately 10% for the week, underscoring how sensitive energy pricing remains to the pace of U.S. strikes and the durability of any diplomatic off-ramp.

Economic & Policy Outlook

Trade policy re-entered the spotlight overnight as the administration's temporary 10% global tariff, first implemented under Section 122 in February, expired and was replaced by a new Section 301 tariff structure of 10%–12.5%. The new measures, framed around addressing forced labor practices, apply to roughly 60 U.S. trading partners, with oil, gas, and fertilizer products carved out. Critically, the new tariffs do not stack on top of existing Section 232 duties on steel and aluminum, and USMCA-compliant goods retain their prior exemptions. Because the new rate largely preserves the prior baseline, the near-term macroeconomic impact should be limited. That said, the policy runway remains active: the administration is currently investigating industrial overproduction across 16 countries and economies, including China, Japan, and the European Union, and a separate 50% tariff on approximately $20 billion of Canadian goods is set to take effect in August. Taken together, these points to continued — not diminishing — trade-policy uncertainty, even if today's specific announcement is more of a rollover than an escalation.

The Final Word

Friday's close showed a market that is still holding together, even if the internals tell a more cautious story than the headline indexes suggest. The Dow's advance, powered by a single standout move in Apple, masks a session where chip names were sold hard despite Intel actually beating expectations, a sign that investors are growing more selective about which parts of the AI trade they're willing to keep funding into next week's earnings from Microsoft, Meta, Amazon, and Apple. Layered on top of that is a Middle East conflict that shows no sign of diplomatic resolution, with a much larger U.S. military response reportedly under active consideration and oil prices swinging on every headline out of the region. Traders' evident reluctance to carry risk into the weekend is a rational response to that uncertainty, not a signal of broader market stress. For now, staying invested in the earnings-driven rally still makes sense, but the chip-sector volatility argues for balancing that exposure rather than concentrating it. Industrials remain well positioned on firming manufacturing activity and sustained infrastructure and defense spending and pairing that cyclical exposure with communication services offers a steadier path into the AI theme — one less dependent on any single week's capex headline or geopolitical development resolving cleanly.

Corporate Earnings Parade:

1. **American Express Co. (AXP)**: reported 2Q26 earnings with revenues of $18,553 billion, up 12.77%, with Net Income of $3,076 billion, up 7.85%, and Earnings Per Share of $4.53. Amex has a Stock Price Target of $374.53. Check our report on Amex: AXP Overview

Economic Data:

- **US New Single-Family Houses Sold:** rose to 628,000, up from 618,000 last month, a change of 1.62%.
- **Canada New Housing Price Index YoY:** is at -2.27%, compared to -2.43% last month.

Eurozone Summary:

- **Stoxx 600:** closed at 644.27, up 5.24 points or 0.82%.
- **FTSE 100:** closed at 10,736.23, up 97.06 points or 0.91%.
- **DAX Index:** closed at 25,099.00, up 335.88 points or 1.36%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 51,947.25, up 235.60 points or 0.46%
- **S&P 500:** closed at 7,411.98, up 3.68 points or 0.05%.
- **Nasdaq Composite:** closed at 24,975.82, down 161.86 points or 0.64%.
- **Birling Capital Puerto Rico Stock Index:** closed at 5,062.03, down 24.28 points or 0.48%.
- **Birling Capital U.S. Bank Index:** closed at 10,339.31, down 75.23 points or 0.72%.
- **U.S. Treasury 10-year note:** closed at 4.69%.
- **U.S. Treasury 2-year note:** closed at 4.33%.

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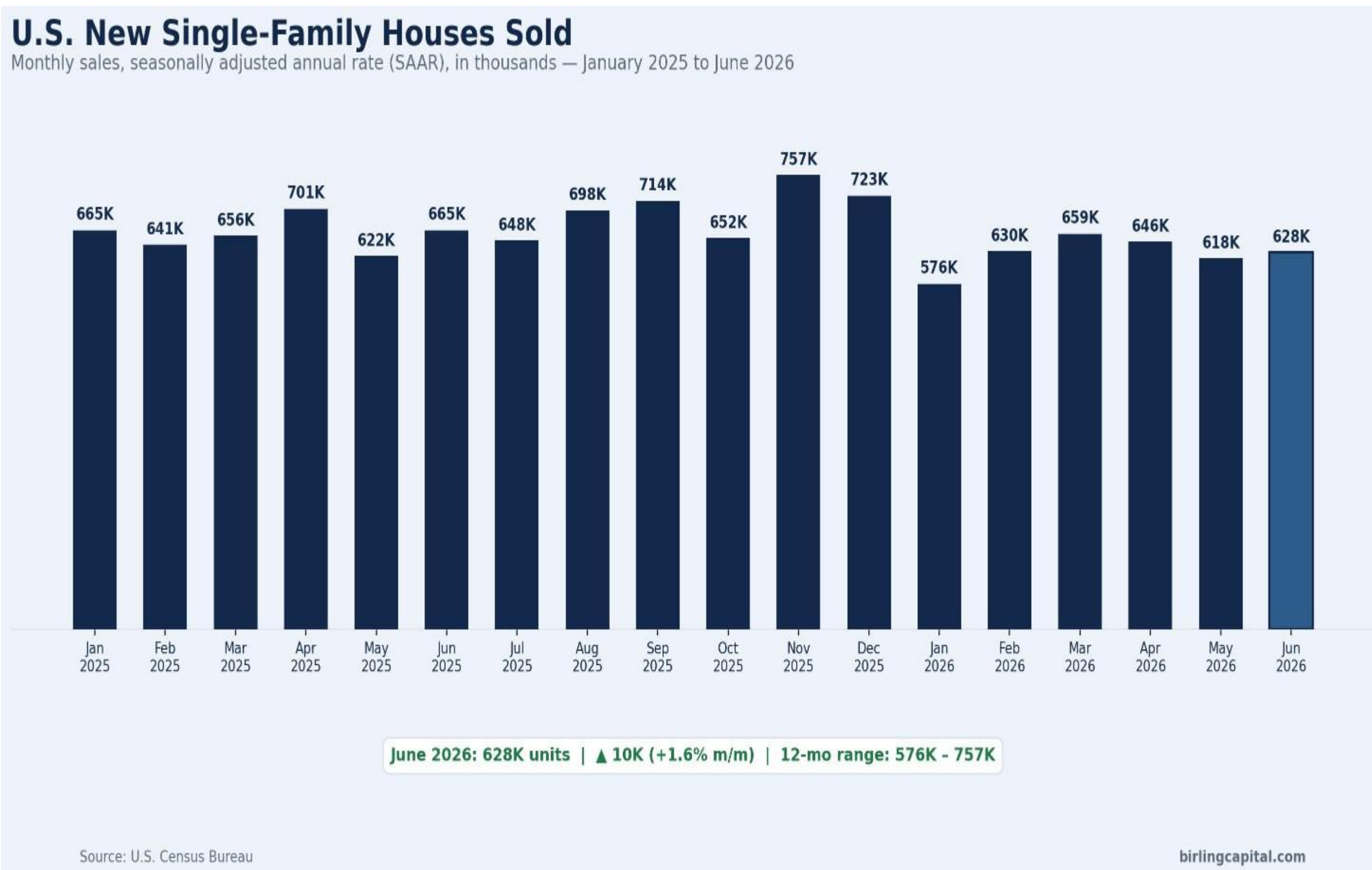

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Eurozone Summary Close

Birling Capital Advisors | July 24, 2026

	Stoxx 600	FTSE 100	DAX Index
Closing Price	644.27	10,736.23	25,099.00
	▲ +5.24 pts	▲ +97.06 pts	▲ +335.88 pts
	+0.82%	+0.91%	+1.36%

Source: Stoxx, LSE, Deutsche Börse

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Wall Street and Birling Capital Indexes Close

July 24, 2026

Index	Closing Price	Change	% Change
Dow Jones Industrial Average	51,947.25	▲ +235.60 pts	+0.46%
S&P 500	7,411.98	▲ +3.68 pts	+0.05%
Nasdaq Composite	24,975.82	▼ -161.86 pts	-0.64%
Birling Capital PR Stock Index	5,062.03	▼ -24.28 pts	-0.48%
Birling Capital U.S. Bank Index	10,339.31	▼ -75.23 pts	-0.72%

U.S. Treasury 10-Year Note	Spread	U.S. Treasury 2-Year Note
4.69%	+0.36%	4.33%

Source: NYSE, Nasdaq, U.S. Department of the Treasury, Birling Capital Advisors

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VAL
Dow Jones Industrial Average Level 51947.25
51947.25
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Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26
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6500.00
6000.00
Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26
VAL
Nasdaq Composite Level 24975.82
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Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26
VAL
Birling Capital Puerto Rico Stock Index Level 5062.03
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3500.00
Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26
VAL
Birling Capital U.S. Bank Index Level 10339.31
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Jan '26 Feb '26 Mar '26 Apr '26 May '26 Jun '26 Jul '26