GLOBAL MARKET SQUARE
BIRLING CAPITAL ADVISORS, LLC

Technology Leads Wall Street Higher as Dow Closes Above 53,000 for the First Time

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The U.S. and European stock markets closed mixed on Monday as investors kicked off the week assessing fresh economic data, easing Treasury yields, and the outlook for Federal Reserve policy. Wall Street advanced to a record close, with the Dow Jones Industrial Average topping 53,000 for the first time as technology and semiconductor stocks rebounded. At the same time, European equities finished modestly lower amid lingering concerns over slowing regional growth. Treasury yields edged lower, crude oil remained below the $70-per-barrel mark following OPEC+'s latest production increase, and the U.S. dollar strengthened against most major currencies.

U.S. Markets

Stocks maintained their positive momentum on Monday following a strong week on Wall Street. The Dow Jones Industrial Average climbed 155.84 points, or 0.29%, closing at a record 53,055.91 and also touching an intraday record during the session. The S&P 500 gained 0.72% to end at 7,537.43, while the Nasdaq Composite advanced 1.12% to 26,121.16, as markets opened a new trading week following Friday's Independence Day holiday. Technology shares rose broadly, with chipmakers rebounding after a rough prior week. Western Digital jumped 7%, Teradyne climbed 2.8%, Marvell Technology added more than 1%, and Oracle gained 2.5%. The move came even as semiconductor stocks had pulled back the week before on profit-taking and sector rotation, though the group has still posted an exceptional year-to-date gain through the first half. Market strategists suggest that after such a strong first half, the pace of gains in AI-related names may moderate, with performance increasingly tied to whether companies can confirm strong fundamentals and reaffirm earnings outlooks. The broader view is that earnings growth, interest rates, and overall economic momentum will drive the market's direction through the rest of the year. Microsoft shares slipped nearly 1% after the company announced a workforce reduction of roughly 2% of its employees. Dell Technologies rose more than 4% after receiving public mention from the White House during a New York Stock Exchange opening bell appearance.

European Markets

European equities closed mixed on Monday as investors weighed the implications of OPEC+'s decision to increase oil production while continuing to assess the outlook for economic growth and monetary policy across the eurozone. The three indexes we follow closed mixed: Stoxx 600, down 2.27 points; FTSE 100, down 27.36 points; and DAX Index, up 38.58 points. The mixed performance underscores investors' cautious approach as they await additional economic data and signals from major central banks on the path of interest rates.

Energy Markets

WTI crude oil closed modestly higher but remained below $70 per barrel after OPEC+ confirmed another increase in production. The additional supply reinforced expectations that global crude markets will remain adequately supplied during the second half of the year, limiting upward pressure on prices despite resilient demand. Meanwhile, the U.S. dollar strengthened against most major currencies as investors continued to favor dollar-denominated assets amid expectations that U.S. interest rates will remain elevated.

Economic Data

The final S&P Global U.S. Services PMI increased to 51.2 in June from 50.7 in May, marking the third consecutive month of expansion in the nation's largest economic sector. Although the reading came in slightly below expectations, stronger new business activity continued to support overall growth. Businesses reported that input-cost pressures moderated from the previous month but remained elevated due to tariffs and higher energy costs, suggesting inflationary pressures continue to work their way through the economy. Treasury yields also moved modestly lower, with the benchmark 10-year U.S. Treasury yield ending near 4.48% and the 2-year note at 4.13%. While markets continue to assign some probability to another Federal Reserve rate increase, we continue to believe the most likely outcome remains an extended pause. Inflation remains above the Fed's target, but policymakers have yet to reach consensus on renewed tightening.

The Final Word: A Global Perspective

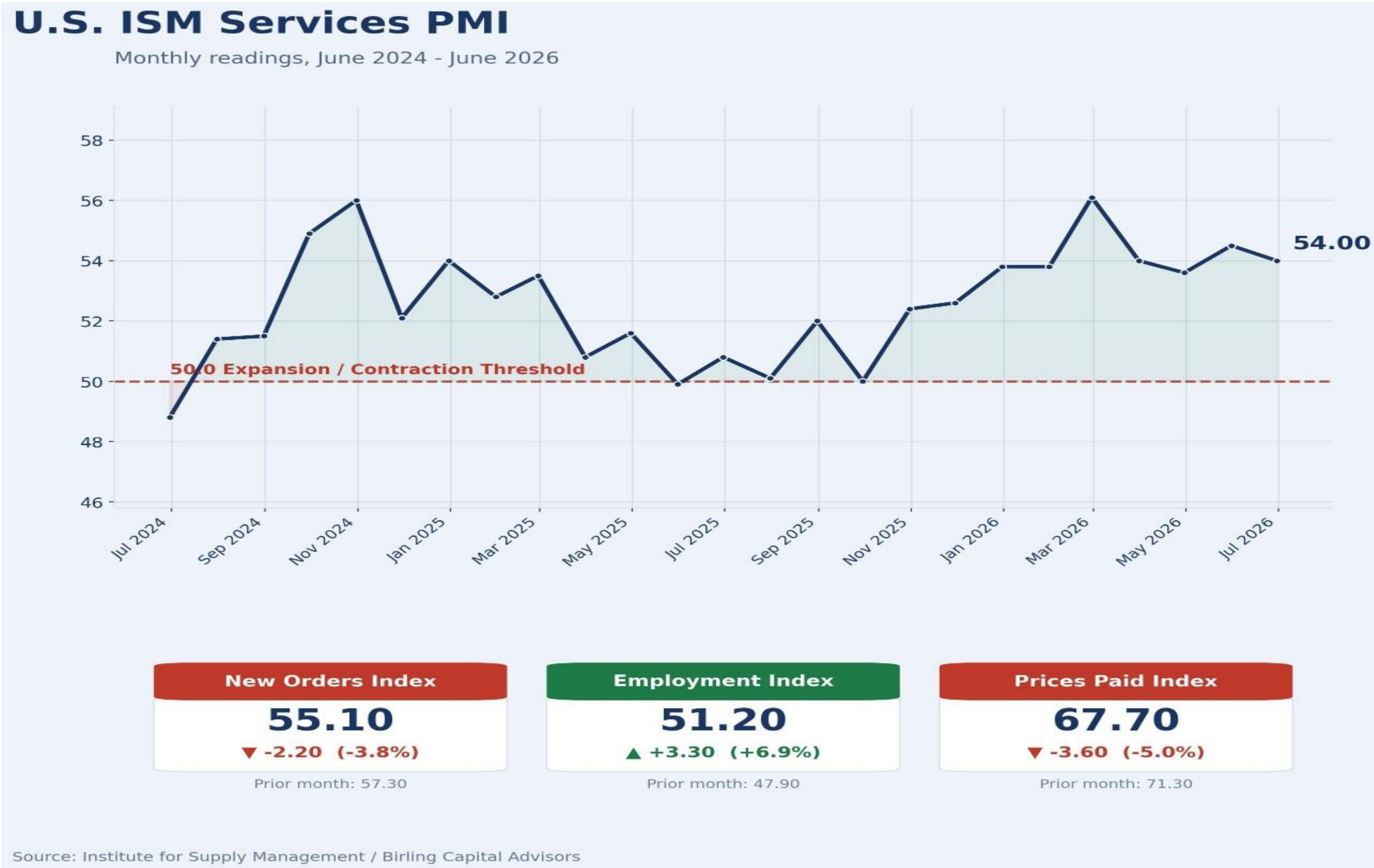
Monday's trading reflected a constructive start to the week, with the Dow's record close above 53,000 headlining a session in which resilient services activity, easing Treasury yields, and a rebound in technology and semiconductor stocks reinforced confidence in the durability of the U.S. economy. Nevertheless, inflation remains the defining macroeconomic risk, suggesting that monetary policy will likely remain restrictive until clearer evidence emerges that price pressures are moving sustainably toward the Federal Reserve's target.

Eurozone Summary:

- **Stoxx Europe 600:** closed at 650.50, down 2.27 points or 0.49%.
- **FTSE 100:** closed at 10,651.77, down 27.36 points or 0.26%.
- **DAX Index:** closed at 25,817.89, up 38.58 points or 0.15%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 53,055.91, up 155.84 points or 0.29%.
- **S&P 500:** closed at 7,537.43, up 54.19 points or 0.72%.
- **Nasdaq Composite:** closed at 26,121.16, up 288.48 points or 1.12%.
- **Birling Capital Puerto Rico Stock Index**: closed at 4,856.62, down 24.12 points or 0.49%.
- **Birling Capital U.S. Bank Index:** closed at 10,163.02, up 21.00 points or 0.21%.
- **U.S. Treasury 10-year note:** closed at 4.48%.
- **U.S. Treasury 2-year note: clos**ed at 4.13%.



U.S. ISM Services PMI
Monthly readings, June 2024 - June 2026
58
56
54
52
50
48
46
50.0 Expansion / Contraction Threshold
54.00
Jul 2024
Sep 2024
Nov 2024
Jan 2025
Mar 2025
May 2025
Jul 2025
Sep 2025
Nov 2025
Jan 2026
Mar 2026
May 2026
Jul 2026
New Orders Index
55.10
▼ -2.20 (-3.8%)
Prior month: 57.30
Employment Index
51.20
▲ +3.30 (+6.9%)
Prior month: 47.90
Prices Paid Index
67.70
▼ -3.60 (-5.0%)
Prior month: 71.30
Source: Institute for Supply Management / Birling Capital Advisors

Eurozone indexes close

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Stoxx Europe 600	FTSE 100	DAX
650.50	10,651.77	25,817.89
-2.27 -0.49%	-27.36 -0.26%	+38.58 +0.15%

Source: Birling Capital Advisors

Wall Street Recap

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