

# Dow Gains 135 Points to Close Out Best First Half in Five Years; Nasdaq Posts Strongest Quarter Since 2020 and Puerto Rico Stocks Outperform

June 30, 2026

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**The U.S. and European equity markets advanced** on Tuesday, the final trading day of the first half and second quarter, as chip stocks led broad-based gains across Wall Street. The Dow Jones Industrial Average added 135 points, or 0.26%, while the S&P 500 and Nasdaq Composite rose 0.79% and 1.52%, respectively. Semiconductor strength drove the session, with Nvidia up more than 1%, Advanced Micro Devices and Intel each gaining roughly 7%, and the VanEck Semiconductor ETF (SMH) climbing 3% to bring its year-to-date advance above 81%. The first half of 2026 was defined by volatility, with the Iran war and questions over AI capital spending sustainability punctuating a period in which the major averages still managed to reach record highs. The second quarter told a different story, as easing AI-trade concerns and a de-escalating geopolitical backdrop fueled the strongest quarterly performance for the Nasdaq since 2020. With market leadership now broadening beyond mega-cap technology into value and economically sensitive sectors, the setup heading into the second half favors a more durable, diversified rally — provided hostilities between the U.S. and Iran do not reignite.

## U.S. Markets

**Wall Street closed out the first half of 2026 on strong footing** Tuesday, with the Dow Jones Industrial Average gaining 135 points, the S&P 500 up 0.79%, and the Nasdaq Composite leading with a 1.52% advance. The rally was anchored by semiconductors, as gains in Nvidia, Advanced Micro Devices, and Intel pushed the VanEck Semiconductor ETF (SMH) to a year-to-date return exceeding 81%. For the first half, the Dow climbed more than 8%, its best six-month start since 2021's 12.7% gain, while the S&P 500 also advanced over 8% and the Nasdaq outperformed with a gain above 11%. Small-caps were the standout: the Russell 2000 gained more than 21%, on track for its best first half since 1991. The second quarter alone delivered exceptional results, with the S&P 500 up roughly 14%, the Nasdaq up about 20% — its best quarterly performance since Q2 2020 — and the Dow up more than 12%, its strongest quarter since Q4 2022. Strategists point to earnings strength and the interest rate path as the defining forces of the period, with elevated rates acting as a headwind for high-multiple growth names while supporting a continued rotation into value and economically sensitive stocks heading into the second half.

## European Markets

**European markets closed higher** as investors balanced quarter-end positioning with optimism surrounding improving global economic conditions. The three indexes we follow closed higher: Stoxx 600, up 5.62 points; FTSE 100, up 12.90 points; and DAX Index, up 368.92 points. Lower energy prices, easing geopolitical risks, and expectations for continued monetary policy normalization supported investor sentiment across the region. Industrial, financial, and consumer-related sectors continued attracting inflows as investors favored companies expected to benefit from stronger global economic activity. Technology shares also recovered, with market leadership remaining diversified, reflecting growing confidence that the global economic expansion can support earnings growth across multiple sectors rather than technology alone.

## Energy Markets

Oil prices closed out a volatile month and quarter on Tuesday as traders monitored fresh U.S.-Iran talks in Doha. Brent crude futures for August delivery, the international benchmark, eased to \$72.92 per barrel, capping a roughly 21% decline for June — its largest monthly drop since March 2020. U.S. West Texas Intermediate futures for August delivery fell 1.8% to settle at \$69.50, down more than 20% for the month, the U.S. benchmark's worst monthly performance since late 2021.

For the quarter, the declines were even steeper — crude is on track for a roughly 30% drop in Q2, its largest quarterly decline since 2020. Despite the sharp pullback, both Brent and WTI remain higher on the year. The selloff follows a June 17 memorandum of understanding between the U.S. and Iran to pause fighting that had disrupted oil flows through the Strait of Hormuz, with analysts at ING noting the pace of the decline has been more aggressive than expected as markets treat the ceasefire as durable despite four months of volatility.

## Economic & Policy Outlook

Investor attention now turns to a series of key U.S. labor market reports that will shape expectations for Federal Reserve policy during the second half of the year. The week's economic calendar begins with the Job Openings and Labor Turnover Survey (JOLTS), followed by the ADP private payroll report and Thursday's June employment report.

Economists expect the U.S. economy to have created approximately 113,000 jobs during June, with the unemployment rate projected to remain near 4.3%. Wage growth is expected to remain around 3.5%, a pace consistent with moderating inflation and steady productivity gains. Combined with lower energy prices, stable labor market conditions would reinforce the outlook for continued economic expansion without generating significant inflationary pressure.

## The Final Word: First Half of 2026 Returns

All five benchmarks, Birling Capital tracks closed the first half in positive territory after a volatile run. Markets opened choppy through January and February, sold off sharply in March into early April on tariff uncertainty, Iran War tensions, and AI-trade jitters, then rallied decisively from April through June. The Birling Capital Puerto Rico Stock Index led all benchmarks, up 19.57%, pulling away from the pack starting in April on continued strength

this half, rewarding investors who held the position through the spring selloff, as a matter of fact some of the Puerto Rico public companies have double digit returns as follows, Popular, Inc. (BPOP) has a return of 31.87%, First Bancorp (FBP) has a return of 25.78%, OFG Bancorp,(OFG) has a return of 19.74% and Evertec, Inc. (EVTC) has a return of -4.47%.

The Nasdaq Composite gained 12.79%, recovering from a spring drawdown of more than 12%.

The Birling Capital U.S. Bank Index rose 10.17%, the most volatile of the group, swinging from the period's worst performer in March to a top-three finish by June.

The S&P 500 advanced 9.55%, on a steadier path than the tech and Puerto Rico indexes.

The Dow Jones Industrial Average gained 8.85%, the period's most modest return, reflecting lighter technology exposure.

## Economic Data:

- **US Job Openings: Total Nonfarm:** rose to 7.594 million, up from 7.585 million last month, a change of 0.12%.
- **US Retail Gas Price:** fell to \$4.048, down from 4.187 last week, a change of -3.32%.
- **Case-Shiller Composite 20 Home Price Index YoY:** rose to 1.13%, compared to 0.88% last month.
- **Case-Shiller Home Price Index: National:** fell to \$330.87, down from \$331.36 last month.
- **Canada Real GDP MoM:** rose to 0.55%, up from -0.14% last month.
- **Japan Unemployment Rate:** is unchanged at 2.50%, compared to 2.50% last month.

- **Japan Consumer Confidence Index:** rose to 33.60, up from 32.20 last month.

**Eurozone Summary:**

- **Stoxx 600:** closed at 641.73, up 5.62 points or 0.88%.
- **FTSE 100:** closed at 10,497.12, up 12.90 points or 0.12%.
- **DAX Index:** closed at 24,995.81, up 368.92 points or 1.50%.

**Wall Street Summary:**

- **Dow Jones Industrial Average:** closed at 52,319.20, up 136.46 points or 0.26%.
- **S&P 500:** closed at 7,499.36, up 58.93 points or 0.79%.
- **Nasdaq Composite:** closed at 26,213.72, up 393.57 points or 1.52%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,741.04, down 5.61 points or 0.12%.
- **Birling Capital U.S. Bank Index:** closed at 10,084.09, up 2.37 points or 0.02%.
- **U.S. Treasury 10-year note:** closed at 4.44%.
- **U.S. Treasury 2-year note:** closed at 4.14%.



**Birling Capital | Case-Shiller Home Price Index**  
Case-Shiller Composite 20 Home Price Index, year-over-year % change



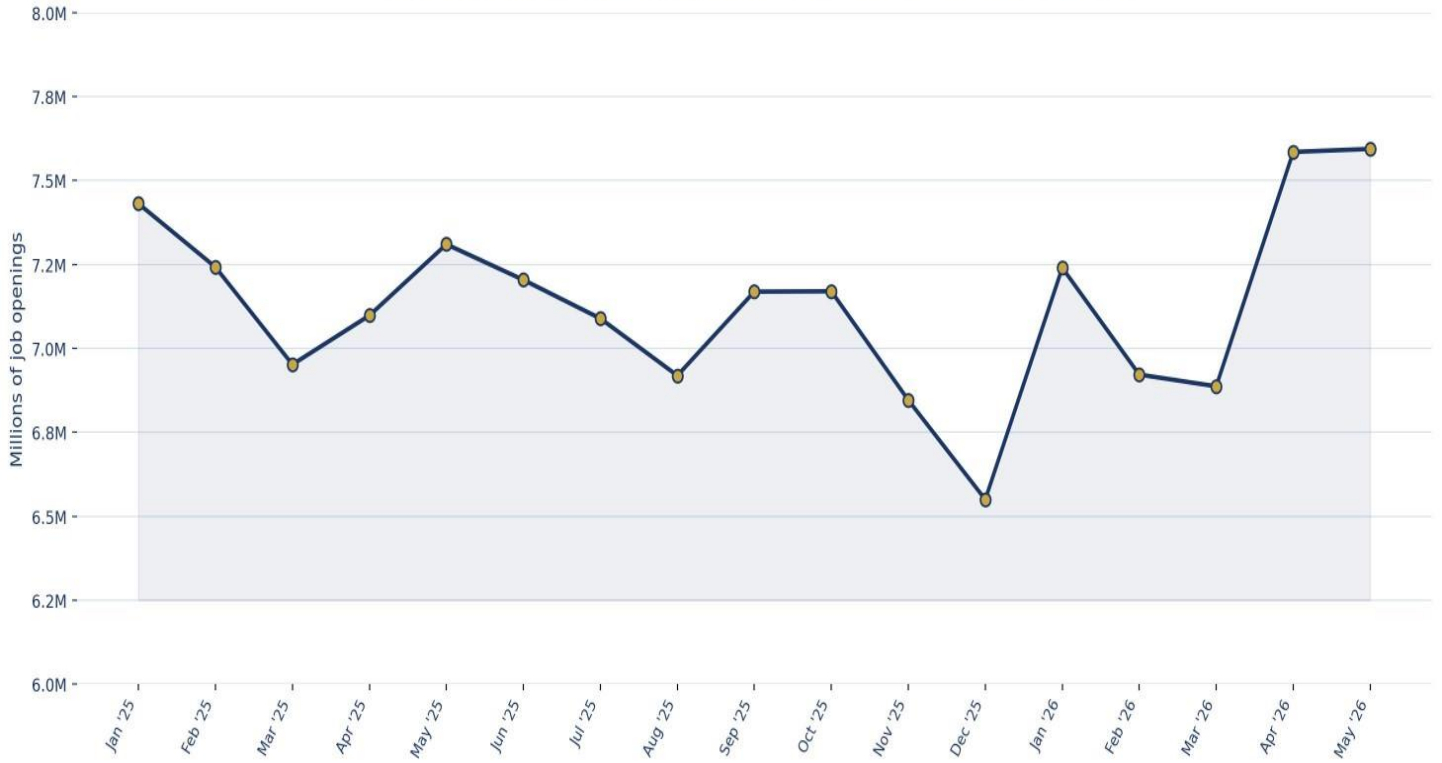
**Case-Shiller Home Price Index: National, index level**





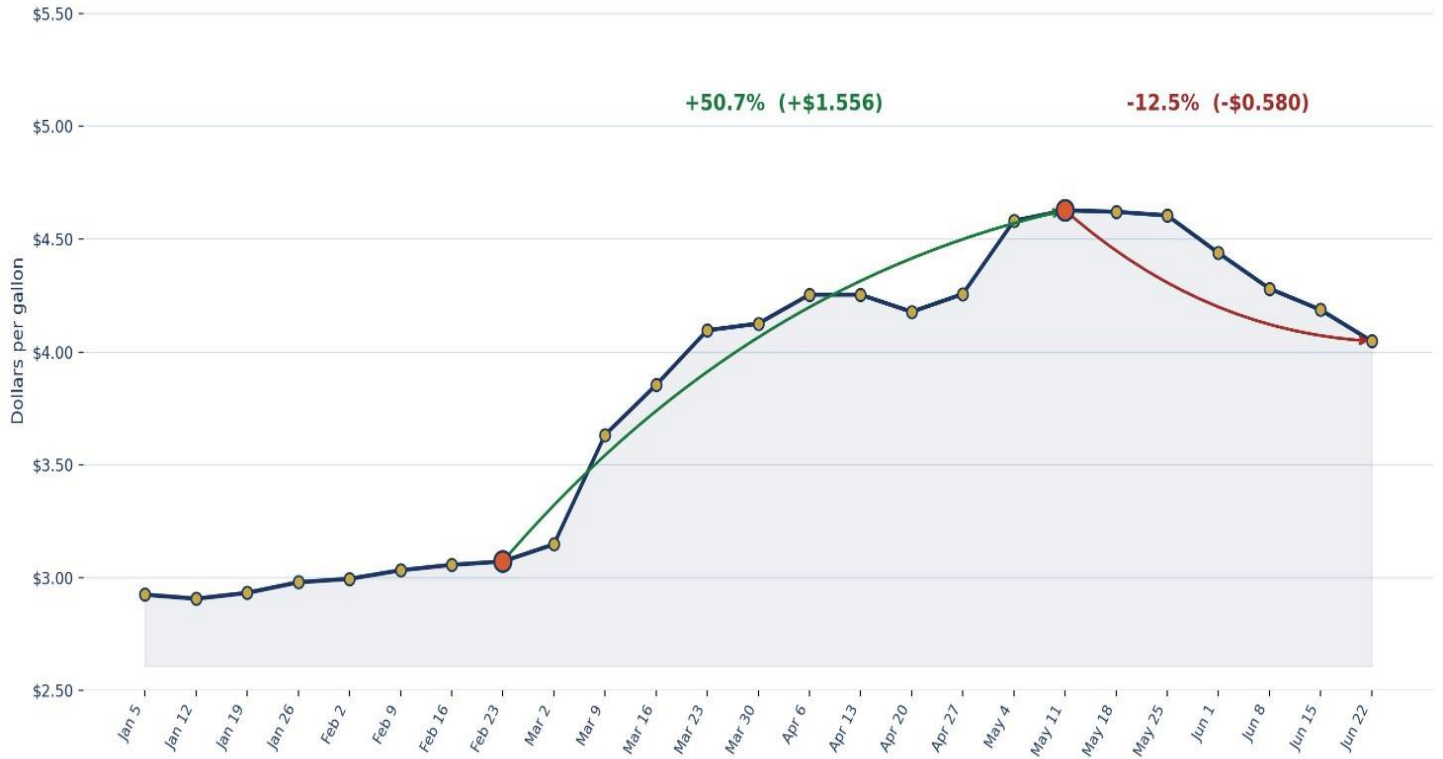
Birling Capital | US Job Openings: Total Nonfarm

US job openings: total nonfarm (millions, seasonally adjusted)



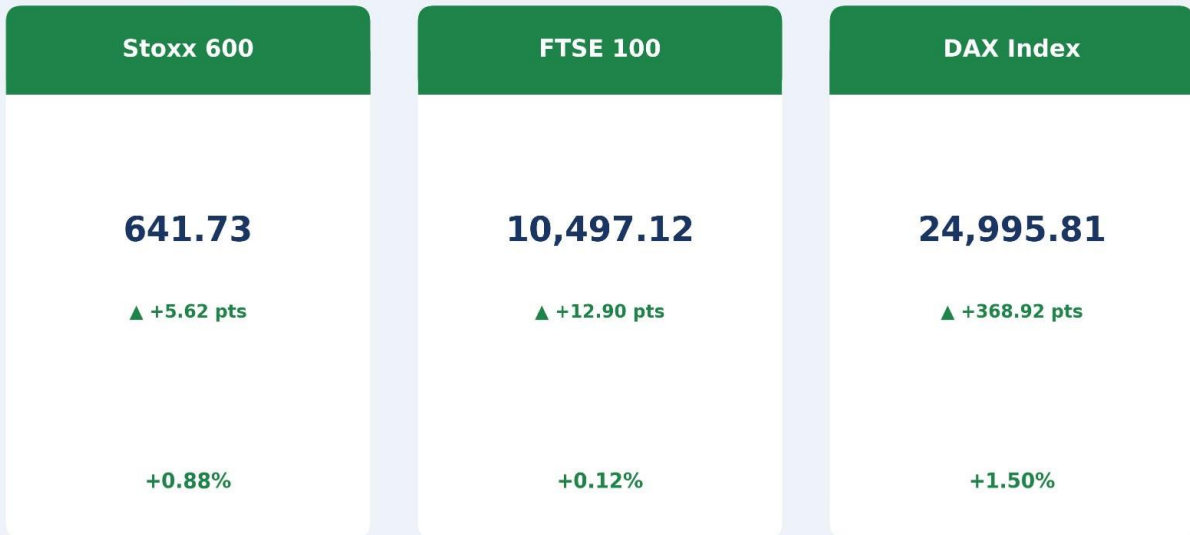
**Birling Capital | US Retail Gas Price**

**US retail gasoline price, weekly (\$ per gallon)**



## European Markets Close

June 30, 2026 • Daily Market Close

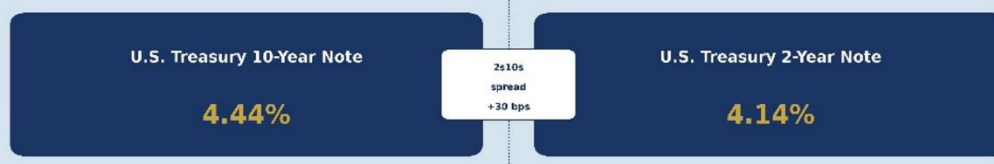


Source: Bloomberg | [birlingcapital.com](http://birlingcapital.com) | Think Strategically™

## Wall Street and Birling Capital Indexes Close

Tuesday, June 30, 2026

Dow Jones Industrial Average	S&P 500	Nasdaq Composite	Birling Capital Puerto Rico Stock Index	Birling Capital U.S. Bank Index
Closing Price	Closing Price	Closing Price	Closing Price	Closing Price
<b>52,319.20</b>	<b>7,499.36</b>	<b>26,213.72</b>	<b>4,741.04</b>	<b>10,084.09</b>
▲ +136.46 +0.26%	▲ +58.93 +0.79%	▲ +393.57 +1.52%	▼ -5.61 -0.12%	▲ +2.37 +0.02%





# Wall Street Recap

## June 30, 2026



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