



Apple Surges, Oracle Shake-Up, and Fed's Rate Cut Tailwinds Keep Bulls in Command.

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The U.S. and European stock markets started the week with mixed results, with Wall Street investors continuing to add to last week's record-setting rally that followed the Federal Reserve's first rate cut of 2025. The S&P 500 vaulted to another record close Monday, adding 0.44%, the Nasdaq Composite outperformed with a 0.70% gain, propelled by Apple's rally on mounting excitement around robust iPhone demand. Both benchmarks notched fresh intraday all-time highs before the closing bell. The Dow Jones Industrial Average also joined the advance, inching up 66.27 points.

Oracle provided another jolt of optimism. Shares of the software heavyweight soared after announcing that executives Clay Magouyrk and Mike Sicilia will become co-CEOs, while longtime leader Safra Catz transitions to executive vice chair. The leadership shuffle capped a spectacular 42% surge in the stock this month, underscoring investor confidence in Oracle's cloud and AI ambitions.

With big tech setting the pace and corporate shake-ups grabbing headlines, Wall Street's rally is showing fresh energy—signaling that investor appetite for growth stories remains as strong as ever.

European Equities Slip as Auto Sector Skids on Porsche Shock

European markets finished Monday in the red as investors digested President Trump's sweeping H-1B visa fee hike and fresh corporate warnings from Europe's carmakers. The Stoxx 600 dropped 0.13%, with most sectors and major national bourses under pressure.

The steepest slide came from autos. The Stoxx Europe Automobiles & Parts index sank 1.9%, dragged down by a sharp sell-off in Porsche, which plunged 7.2% after cutting its 2025 profitability forecast and postponing key electric-vehicle launches amid cooling demand. Volkswagen, Porsche's largest shareholder, shed 7.1%, amplifying the sector's retreat and underscoring growing concerns about Europe's EV momentum and profit outlook.

With no major economic reports or corporate earnings scheduled for today, large-cap indexes are easing modestly. Treasury yields and the U.S. dollar remain stable, while WTI crude continues to trade inside its recent \$60–\$65 per-barrel range.

Gold remains the standout. Prices surged to a record above \$3,700 per ounce, supported by the strongest ETF inflows in three years, as investors seek protection against potential inflation and policy uncertainty.

Policy and Economy

Immigration Crackdown Intensifies

Late last week, President Trump signed a proclamation raising the H-1B visa application fee to \$100,000 from \$1,000. The administration confirmed over the weekend that the change applies

directly to the application process. The H-1B program provides 65,000 visas annually for highly skilled workers and an additional 20,000 for those with U.S. master's degrees.

Technology firms rely heavily on these visas, with computer-related occupations accounting for roughly 65 % of approvals in 2023. The move is already reflected in labor-market data, where job growth in immigrant-dependent sectors has slowed sharply. Legal challenges are expected, but if sustained, the measure could tighten labor supply and raise wage pressures.

Data to Watch

Inflation in Focus

The Fed restarted its easing cycle but left the pace of future cuts dependent on incoming data. All eyes are now on the August personal consumption expenditures (PCE) data due this week. Economists project 0.3% month-over-month growth in headline PCE and 0.2% in Core PCE. Additionally, the Inflation Nowcasting forecasts PCE at 2.79% and Core PCE at 2.99%.

While such numbers would signal a benign inflation path, many analysts expect price pressures to build through year-end as companies pass higher tariff costs to consumers. The Fed has indicated it sees these as one-off shocks, but persistent increases could challenge market expectations for additional 25-basis-point cuts in October and November.

Birling Capital's View

Markets are consolidating after last week's breakout, but gold's surge and the H-1B visa shock show how policy can shift risk sentiment even in a quiet session. We recommend monitoring the PCE report and immigration-related legal developments for early signals on the Fed's next policy steps and potential ripple effects on wages and inflation.

Economic Data:

- **Eurozone Consumer Confidence Indicator:** fell to -15.50, down from -14.70 last month.
- **Eurozone Economic Sentiment Indicator:** fell to 95.20, down from 95.70 last month, decreasing by 0.52%.

Eurozone Summary:

- **Stoxx 600:** Closed at 553.40, down 0.72 points or 0.13%.
- **FTSE 100:** Closed at 9,226.68, up 10.01 or 0.11%.
- **DAX Index:** Closed at 23,527.05, down 112.36 points or 0.48%.

Wall Street Summary:

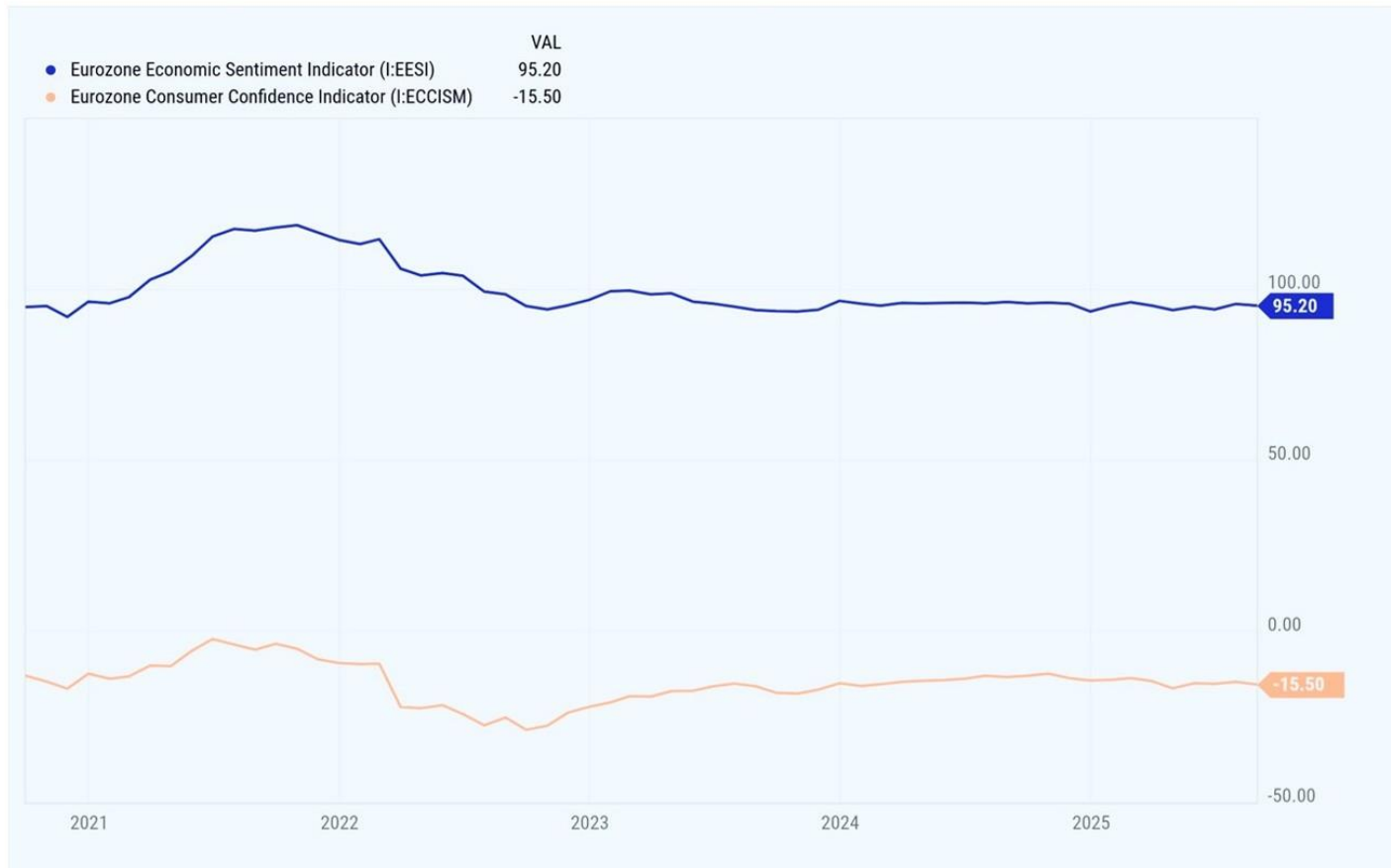
- **Dow Jones Industrial Average:** closed at 46,381.54, up 66.27 points or 0.14%.
- **S&P 500:** closed at 6,693.75, up 29.39 points or 0.44%.
- **Nasdaq Composite:** closed at 22,788.97, up 157.50 points or 0.70%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,229.34, down 22.30 points or 0.52%.
- **Birling Capital U.S. Bank Index:** closed at 8,380.84, up 39.23 points or 0.47%.
- **U.S. Treasury 10-year note:** closed at 4.15%.
- **U.S. Treasury 2-year note:** closed at 3.61%.

Inflation Nowcasting PCE & Core PCE

Inflation Nowcasting	PCE Forecast	Core PCE Forecast	Updated
August	2.79%	2.99%	22-Sep

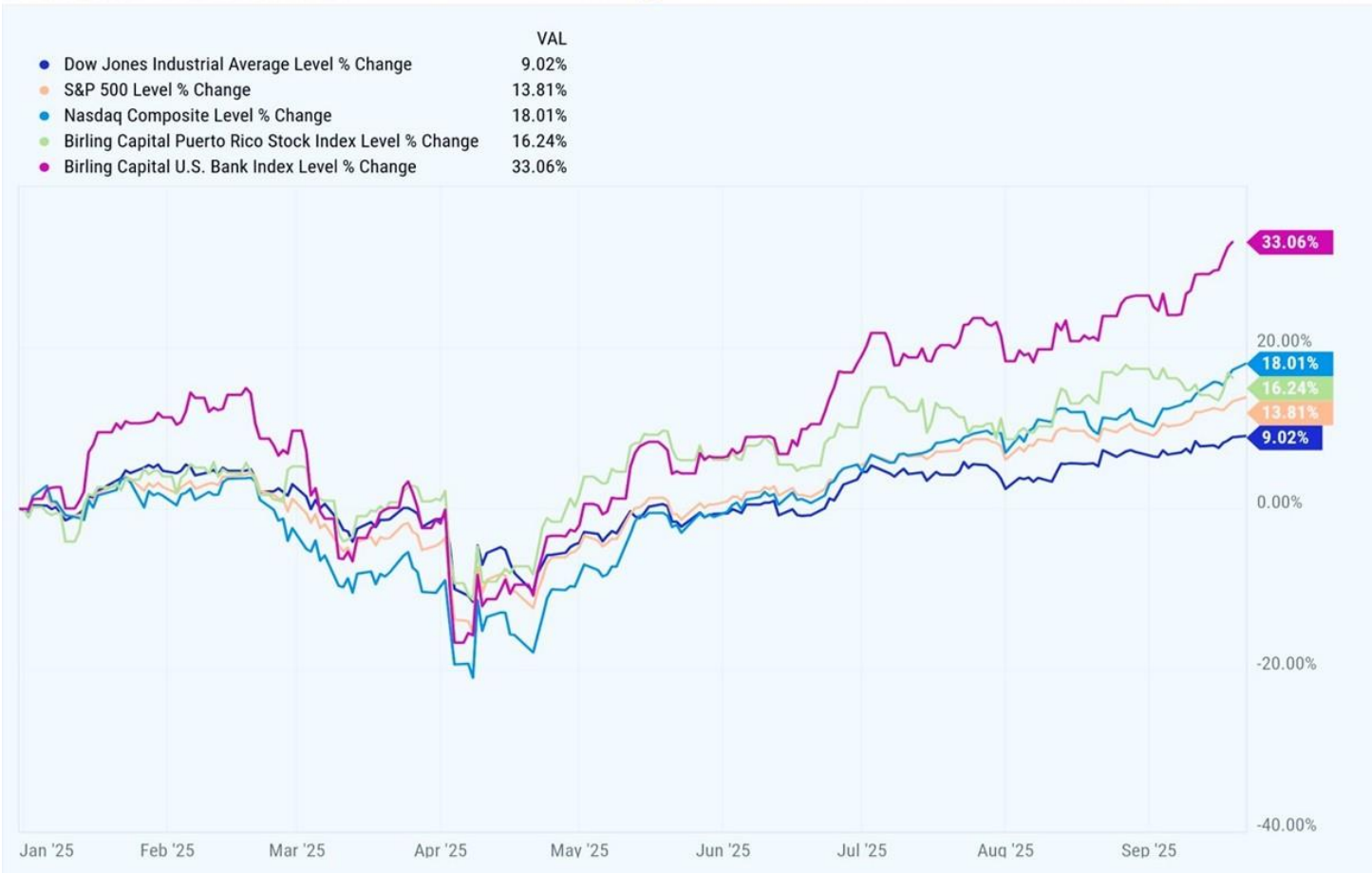


Eurozone Consumer Confidence Indicator & Eurozone Economic Sentiment Indicator





Dow Jones Industrial Average, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Returns 9.22.25





Wall Street Recap

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