



Stocks Edge Higher as Investors Eye Jobs Data, Budget Deadline, and China PMI's Fifth Month of Contraction.

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The U.S. and European stock markets opened the week on a positive note, with major U.S. indexes closing higher. Gains were led by technology and communication services, while energy and utilities lagged, signaling a mild risk-on tone. Treasury markets also caught a bid: the 10-year yield closed at **4.15%**, above its early-September low of 4.01% but still off recent highs.

Asian markets slipped on profit-taking and caution ahead of key U.S. jobs data and a possible government shutdown, with weak Chinese factory signals adding pressure. China's PMI has recorded five consecutive months of contraction, from **April's 49.0** to **49.5 in May** and **49.7 in June**, but momentum faded, slipping to **49.3 in July** and **now to 49.4**. Japan and India led the regional losses.

The U.S. dollar weakened against a basket of major currencies. In the commodities market, **WTI crude** slipped as expectations grew that OPEC+ would raise its output quotas.

Labor Market in Focus: Key Updates Ahead

Markets will receive fresh evidence on the cooling U.S. labor market this week. Tuesday brings the **August JOLTS** report, with job openings projected at around **7.2 million**, essentially unchanged from the previous month. The main event arrives on Friday with **the September nonfarm payrolls**, where economists forecast **51,000 jobs added**, more than double the modest **22,000** gain in August. The **unemployment rate** is expected to remain **at 4.3%**.

Although openings remain just shy of the 7.4 million unemployed, the broader trend suggests a gradual cooling, not a collapse. Importantly, wage growth continues to outpace headline inflation of roughly **2.9%**, bolstering real disposable income and supporting household consumption—an ongoing cushion for overall economic momentum.

Clock Ticking on Government Funding

A potential **federal government shutdown** looms mid-week as the September 30 fiscal year-end deadline approaches. While the House passed a short-term funding measure, Senate Democrats are pressing to undo specific healthcare spending cuts embedded in the summer tax bill. Without compromise by **Wednesday night**, non-essential government operations could halt on **October 1**, leading to worker furloughs and service disruptions until an agreement is reached.

Birling Capital Takeaway

The week begins with a measured risk-on mood, but clear catalysts are ahead. Labor data will shape expectations for the Federal Reserve's rate path, while the budget standoff could test market resilience. We maintain a balanced stance—leaning toward high-quality equities and duration-s

Economic Data:

- **U.S. Pending Home Sales YoY:** rose to 0.70%, compared to -2.83% last month.
- **Eurozone Consumer Confidence Indicator:** fell -15.50, down from -14.70 last month.
- **Eurozone Economic Sentiment Indicator:** fell to 95.20, down from 95.70 last month.
- **Japan Business Conditions Composite Coincident Index:** fell to 114.10, down from 115.90 last month, a decrease of 1.55%.
- **Japan Industrial Production Index MoM:** fell to -1.16%, compared to 2.08% last month.
- **China PMI:** rose to 49.40, up from 49.30 last month.
- **China Non-Manufacturing PMI:** rose to 50.30, up from 50.10 last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 555.53, up 1.01 points or 0.18%.
- **FTSE 100:** Closed at 9,299.84, up 15.01 or 0.16%.
- **DAX Index:** Closed at 23,745.06, up 5.59 points or 0.02%.

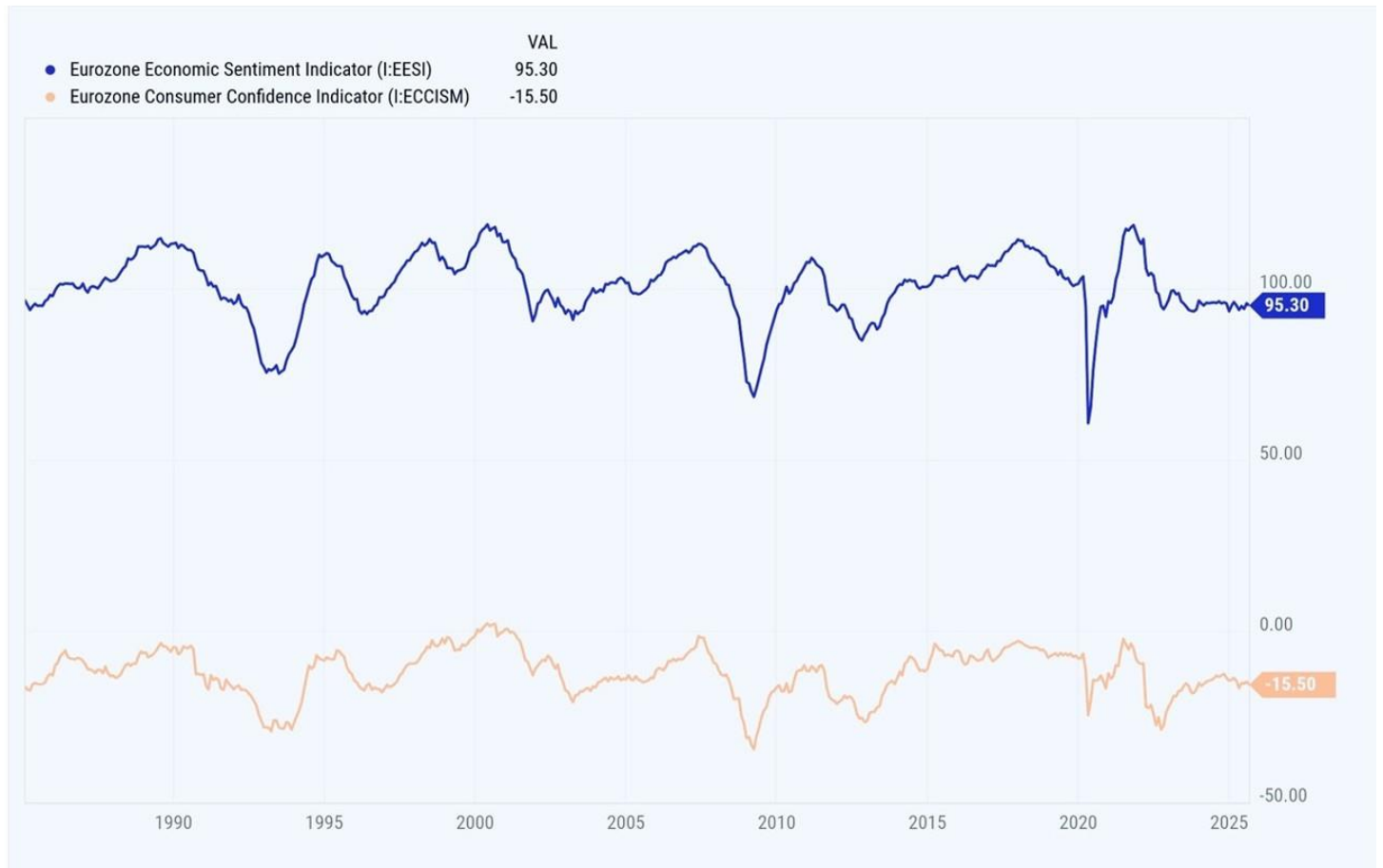
Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 46,316.07, up 68.78 points or 0.15%.
- **S&P 500:** closed at 6,661.21, up 17.51 points or 0.26%.
- **Nasdaq Composite:** closed at 22,591.15, up 107.08 points or 0.48%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,262.76, up 27.13 points or 0.64%.
- **Birling Capital U.S. Bank Index:** closed at 8,398.90, up 74.13 points or 0.89%.
- **U.S. Treasury 10-year note:** closed at 4.15%.
- **U.S. Treasury 2-year note:** closed at 3.63%.



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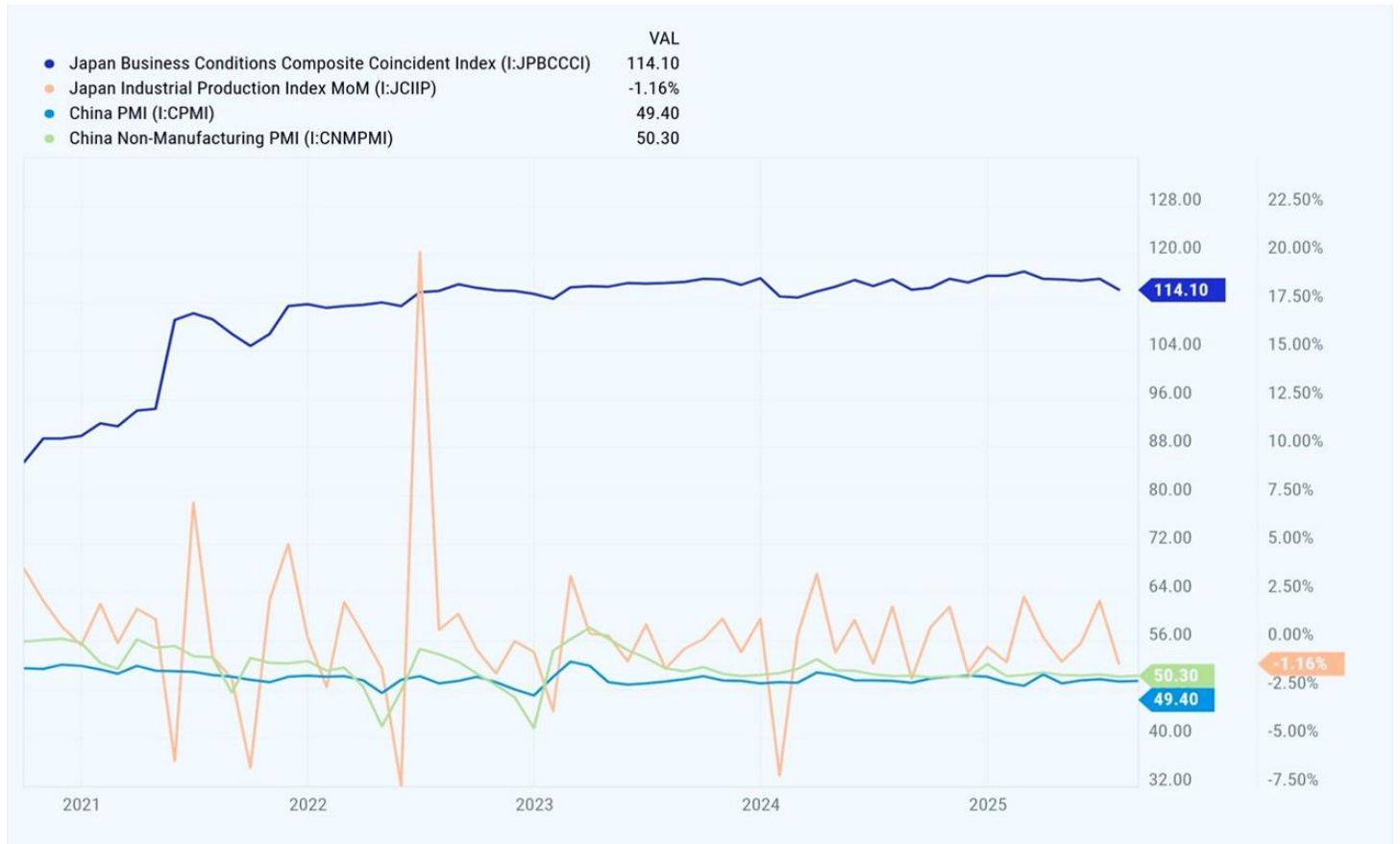
Eurozone Consumer Confidence Indicator & Eurozone Economic Sentiment Indicator





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Japan Business Conditions Composite Index, Japan Industrial Production Index, China PMI & China Non-Manufacturing PMI





Wall Street Recap

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