

Nasdaq Rebounds as Google Jumps 8.93% on Antitrust Win, Job Openings Decline, and Bond Yields Swing.

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The U.S. and European stock markets closed with mixed results. Wall Street's partial rebound, led by the tech-heavy Nasdaq, was lifted by a favorable ruling in the U.S. antitrust case against Google, a subsidiary of Alphabet. The decision preserves Google's Chrome operations and its lucrative revenue-sharing agreements, including the roughly \$20 billion annual payment to Apple for default search placement on iPhones. The ruling removed a significant regulatory overhang, sparking an 8.93% surge in Alphabet shares, while Apple also traded higher. Meanwhile, government bond yields are easing after yesterday's sharp climb, and oil prices are retreating as OPEC+ prepares to debate a potential production increase at its upcoming Sunday meeting.

Rates and Jobs in Focus

Despite mounting expectations for a Federal Reserve rate cut, which have pressured short-term yields lower, long-term yields have climbed. The U.S. 30-year Treasury briefly touched 5% for the first time since July, driven by persistent inflation concerns and questions about Fed independence, and closed at 4.90%. This trend is not unique to the U.S.: 30-year yields in the U.K., Germany, France, and Japan have all reached decade highs, reflecting elevated government spending and fiscal strain. In this environment, we continue to favor U.S. Treasuries with maturities in the seven-to-10-year range, which in our view offer strong yields while reducing exposure to long-term sovereign risk. Investors now turn to Friday's August jobs report for confirmation of labor-market cooling. Consensus calls for a payroll gain of 75,000, marking the fourth consecutive month under 100,000, and a slight rise in unemployment to 4.3% from 4.2%. A soft report would reinforce expectations for a Fed rate cut at the upcoming meeting.

Seasonal Headwinds vs. Solid Fundamentals

Equities enter the fall facing seasonal headwinds, as September and October historically deliver greater volatility and weaker returns. However, these patterns are usually short-lived, with markets often regaining momentum as year-end approaches. Fundamentals remain supportive: economic growth continues, though at a slower pace; corporate earnings are consistently exceeding expectations; and the Fed appears to be shifting toward a more accommodative stance. Consumer resilience is also evident, as Macy's raised its annual outlook and reported its strongest sales growth in three years, underscoring healthy spending despite inflation and tariff concerns. As markets digest the summer rally, we believe investment discipline and realistic expectations will be critical to navigating the months ahead.

Corporate Earnings Parade:

- **Macy's, Inc. (M):** reported 2Q25 revenues of \$4,999, down 1.90%, net income of \$87 million, down 42\$, Earnings Per Share of \$0.32, with a Stock Price Objective of \$13.46. View our Macy's report: [M Overview](#)

Economic Data:

- **U.S. Job Openings: Total Nonfarm:** fell to 7.181 million, down from 7.357 million last month, decreasing -2.39%.
- **U.S. Durable Goods New Orders MoM:** is at -2.76%, compared to -9.39% last month.
- **U.S. Retail Gas Price:** rose to \$3.272, up from \$3.251 last week, increasing 0.65%.

Eurozone Summary:

- **Stoxx 600:** Closed at 546.78, up 3.61 points or 0.66%.
- **FTSE 100:** Closed at 9,177.99, up 61.30 or 0.67%.
- **DAX Index:** Closed at 23,594.80, up 107.47 points or 0.47%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 45,271.23, down 24.58 points or 0.05%.
- **S&P 500:** closed at 6,448.26, up 32.72 points or 0.51%.
- **Nasdaq Composite:** closed at 21,497.727, up 218.097 points or 1.03%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,227.27, down 41.84 points or 0.98%.
- **Birling Capital U.S.U.S. Bank Index:** closed at 7,874.63, down 87.01 points or 1.09%.
- **U.S. Treasury 10-year note:** closed at 4.22%.
- **U.S. Treasury 2-year note:** closed at 3.61%.



US Job Openings: Total Nonfarm, US Durable Goods New Orders & US Retail Gas Price





The Economic Cycle: US GDP QoQ, US Index of Consumer Sentiment, US Inflation Rate, Effective Feds Fund Rate & Birling PR Stock Index





Wall Street Recap September 3, 2025



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