



Global Markets Mixed as Investors Rotate from Tech, Economic Data and Policy Developments Shape Market Sentiment.

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The U.S. and European stock markets closed with mixed results, as investors shifted away from technology stocks to start the second half of 2025.

Investors are closely monitoring the latest updates regarding President Donald Trump's substantial tax and spending proposals, as well as remarks from Federal Reserve Chair Jerome Powell, which have added to the uncertainty.

Bond yields are rising, with the 10-year Treasury yield reaching 4.26%.

European markets closed mostly lower, as the eurozone's flash inflation estimate for June showed a slight uptick to 2.0% year-over-year, aligning with forecasts and the European Central Bank's target.

Asia ended mixed overnight, as China's manufacturing Purchasing Managers' Index (PMI) rose to 50.4 in June, surpassing expectations and signaling a period of expansion.

The U.S. dollar continues to slide against major currencies, and the WTI crude oil is climbing as investors await the results of the OPEC+ meeting scheduled for July 6.

Manufacturing PMI In the Upside

Manufacturing indices show growth in June: The final S&P U.S. Manufacturing PMI rose to 52.9 in June, significantly above the anticipated decline to 49.3. This reading remains above the critical 50.0 mark, signaling expansion for the sixth consecutive month. The ISM Manufacturing PMI rose to 49.0, slightly missing the forecast for a larger increase to 49.1. Within ISM's components, supplier deliveries and production saw the most positive movement, while employment and new orders were the main areas of weakness. Overall, these results paint a stable picture for the manufacturing sector, providing continued support for both the broader economy and the labor market. Additionally, services activity, which comprises more than 70% of the U.S. economy, remains in expansion territory, though its pace is slowing. This resilient economic growth is expected to continue bolstering the healthy labor market and consumer spending.

Labor Market Update

Job openings exceeded expectations: Job openings surged to 7.8 million in May, surpassing the forecast of 7.3 million. The number of voluntary resignations (quits) remained steady at 3.3 million, signaling confidence in the job market, while layoffs and discharges showed little change. These figures suggest a robust labor market, with job openings outnumbering the 7.2 million unemployed individuals. The upcoming nonfarm payrolls report on Thursday will provide further insight into the labor market, with expectations of 115,000 jobs added in June and the unemployment rate rising slightly to 4.3%.

GDPNow:

- **GDPNow** fell today to 2.5%, down from 2.9%, a 13.79% decrease.

Economic Data Highlights:

- **U.S. Job Openings: Total Nonfarm:** rose to 7.769 million, up from 7.395 million last month, increasing of 5.06%.
- **U.S. ISM Manufacturing PMI:** rose to 49.00, up from 48.50 last month.
- **U.S. Construction Spending MoM:** fell -0.34%, compared to -0.25% last month.
- **U.S. Retail Gas Price:** rose to \$3.338, up from \$3.265 the previous week, representing a 2.24% increase.
- **Euro Area Money Supply M3:** rose to 16.92 trillion, up from 16.88 trillion last month.
- **Germany Unemployment Rate:** is unchanged at 6.20%, compared to 6.20% last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 540.25, down 1.12 points or 0.21%.
- **FTSE 100:** Closed at 8,785.33, up 24.37 points or 0.28%.
- **DAX Index:** Closed at 23,673.29, down 236.32 points or 0.99%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 44,494.94, up 400.17 points or 0.91%.
- **S&P 500:** closed at 6,198.01, down 6.94 points or 0.11%.
- **Nasdaq Composite:** closed at 20,202.89, down 166.85 points or 0.82%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,004.84, down 1.26 points or 0.03%.
- **Birling Capital U.S. Bank Index:** closed at 7,434.04, up 70.15 points or 0.95%.
- **U.S. Treasury 10-year note:** closed at 4.26%.
- **U.S. Treasury 2-year note:** closed at 3.78%.

Second Quarter 2025

Date	GDPNow 2Q25	Change
4/30/2025	2.40%	Initial Forecast
5/1/2025	1.10%	-54.17%
5/6/2025	2.20%	100.00%
5/8/2025	2.30%	4.55%
5/15/2025	2.50%	8.70%
5/16/2025	2.40%	-4.00%
5/27/2025	2.20%	-8.33%
5/30/2025	3.80%	72.73%
6/2/2025	4.60%	21.05%
6/5/2025	3.80%	-17.39%
6/9/2025	3.80%	0.00%
6/17/2025	3.50%	-7.89%
6/18/2025	3.40%	-2.86%
6/27/2025	2.90%	-14.71%
7/1/2025	2.50%	-13.79%



US Job Openings: Total Nonfarm & US Job Seekers



US ISM Manufacturing PMI, US Retail Gas Price, US Construction Spending, EU Money Supply & Germany Unemployment Rate





Wall Street Recap

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