

# Wall Street in Tech Mode, GDPNow Climbs to 2.9%, JetBlue Outpaces Expectations.

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by Francisco Rodríguez-Castro  
[frc@birlingcapital.com](mailto:frc@birlingcapital.com)

The U.S. and European stock markets closed with mixed results, with **technology stocks continuing to drive the momentum** ahead of this week's heavy slate of earnings from the **Magnificent 7**, including **Apple, Amazon, Microsoft, and Meta**.

The **Nasdaq rose 0.5%**, marking yet another all-time high, while the **S&P 500 edged up 0.2%** and the **Dow Jones remained flat** in early trading.

European equities posted gains in the wake of the newly announced **U.S.-EU trade accord**. At the same time, **Asian and emerging markets slipped**, weighed down by weaker sentiment and unresolved regional trade issues. The **U.S. dollar appreciated against a trade-weighted basket**, extending yesterday's gains, though it remains **down nearly 9% YTD**. **Treasury yields dipped slightly**, with the **10-year note falling to 4.xx%**, as investors positioned ahead of tomorrow's GDP report. **Oil prices rose 1%**, although they remain firmly within the **\$65-\$70 per barrel range**.

## JetBlue Beats on Revenue, Still Posts Loss

Among stocks of local interest, **JetBlue Airways (JBLU)** reported **second-quarter 2025 results** that outpaced expectations, despite continued operational challenges. The airline generated **\$2.179 billion in revenue**, a **3.8% decline**, with a **net loss of \$74 million**. The company is managing through tariff-related pressures on fuel and parts costs.

## Economic Pulse: Trade Distortions Mask Slowing Growth

Investors are bracing for a flurry of key data releases and corporate earnings this week, which will serve as a **temperature check on the U.S. economy** mid-year. **June trade data** revealed a **sharper-than-expected narrowing of the trade deficit**, primarily driven by a **steep drop in imports**.

Corporations had previously **front-loaded foreign purchases** ahead of rising tariffs, but now appear to be **burning through inventory**, with **imports now 10% below early 2025 levels**.

This **inventory correction** is expected to **lift second-quarter GDP**, with the GDPNow forecasting a **rebound to 2.9% growth**. However, beneath that headline, the **underlying pace of expansion appears to have slowed to around 1% annualized**, due to the weight of **trade distortions and persistent policy uncertainty**.

Fresh data reinforces signs of softening. **Job opening declined to 7.437 million**, down **3.57%**, pointing to **weakening labor demand**. **Home prices are also losing steam**, with the **Case-Shiller Composite 20 Index growing 3.39% YoY**, compared to 4.07%, and the **national index falling to 327.90 from 329.25**. Meanwhile, **consumers are seeing some relief at the pump**, with the **average retail gas price falling slightly to \$3.246 per gallon**, down 0.25% from the prior week.

While headline growth may benefit from temporary trade and inventory effects, the broader economic picture suggests momentum is cooling as the second half of 2025 unfolds.

### Countdown to August 1: Trade Diplomacy on the Clock

While last week's high-profile agreements with the **EU and others** have helped restore investor confidence, **the race to the August 1 tariff deadline continues** for several key trading partners. Talks with **Canada remain difficult**, with President Trump and Canadian officials both signaling few breakthroughs. Canada is reportedly **pushing for sector-specific exemptions** on U.S. tariffs for **autos, steel, aluminum, and copper**, even as it concedes that some increase in tariffs is inevitable.

Elsewhere, **U.S. Trade Representative Greer** warned that time is running out to reach new terms with **India**, while **negotiations with Cambodia and Thailand have resumed**. Meanwhile, **Treasury Secretary Bessant** is in Stockholm for a second day of discussions with the **Chinese delegation**, with the U.S. reportedly willing to **extend the trade deadline by 90 days** if China agrees to **major purchases of U.S. goods**.

### GDPNow:

- The **GDPNow** for the second quarter was updated today, rising to **2.90% GDP** and an increase of **20.83%** from the previous reading of 2.40%.

### Corporate Earnings Parade:

- **JetBlue Airways Corp (JBLU)**: reported 2Q25 results that beat expectations with revenues of \$2.179 billion, down 3.8% and a net loss of (\$74 million) with Loss Per Share of (\$0.21). JBLU has a stock price objective of \$4.14.

### Economic Update:

- **U.S. Job Openings: Total Nonfarm**: fell to 7.437 million, down from 7.712 million, decreasing by 3.57%.
- **Case-Shiller Composite 20 Home Price Index YoY**: fell 3.39%, compared to 4.07% last month.
- **Case-Shiller Home Price Index: National**: fell to 327.90, down from 329.25 last month.
- **U.S. Retail Gas Price**: fell to \$3.246, down from \$3.254 last week, a decrease of 0.25%.

### Eurozone Summary:

- **Stoxx 600**: Closed at 550.36, up 1.60 points or 0.29%.
- **FTSE 100**: Closed at 9,136.22, up 54.88 points or 0.60%.
- **DAX Index**: Closed at 24,217.37, up 247.01 points or 1.03%.

### Wall Street Summary:

- **Dow Jones Industrial Average**: closed at 44,632.99, down 204.57 points or 0.46%.
- **S&P 500**: closed at 6,370.86, down 18.91 points or 0.30%.
- **Nasdaq Composite**: closed at 21,108.32, down 80.29 points or 0.38%.
- **Birling Capital Puerto Rico Stock Index**: closed at 4,021.30, up 12.00 points or 0.30%.
- **Birling Capital U.S. Bank Index**: closed at 7,739.90, down 47.41 points or 0.61%.
- **U.S. Treasury 10-year note**: closed at 4.34%.
- **U.S. Treasury 2-year note**: closed at 3.86%.



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## GDPNow 2Q25

Date	GDPNow 2Q25	Change
4/30/25	2.40%	Initial Forecast
5/1/25	1.10%	-54.17%
5/6/25	2.20%	100.00%
5/8/25	2.30%	4.55%
5/15/25	2.50%	8.70%
5/16/25	2.40%	-4.00%
5/27/25	2.20%	-8.33%
5/30/25	3.80%	72.73%
6/2/25	4.60%	21.05%
6/5/25	3.80%	-17.39%
6/9/25	3.80%	0.00%
6/17/25	3.50%	-7.89%
6/18/25	3.40%	-2.86%
6/27/25	2.90%	-14.71%
7/1/25	2.50%	-13.79%
7/3/25	2.60%	4.00%
7/9/25	2.60%	0.00%
7/18/25	2.40%	-7.69%
7/25/25	2.40%	0.00%
7/29/25	2.90%	20.83%



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# US Job Openings & US Job Seekers



# Case-Shiller Composite 20 Home Price Index, Case-Shiller Home Price Index & US Retail Gas Price



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