

Stock Market Today: Nasdaq Gains; U.S. Bonds Rally

Alphabet shares rally after Google avoids tough antitrust penalties

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U.S. bonds rallied Wednesday after soft data on employment. Major stock indexes were mostly higher and gold rose again.

The 30-year Treasury yield pulled back after briefly topping 5% early Wednesday. The 10-year Treasury also rallied Wednesday morning, following a government report that showed private layoffs rose from a year ago and a speech by a Federal Reserve official that focused in part on "downside risks to the labor market."

In Europe, yields on longer-dated debt stabilized after hitting their highest levels in a decade or more Tuesday. A notable laggard was Japan, where bond prices remained under pressure, pushing yields higher.

Treasury Secretary Scott Bessent plans to interview candidates for the next Federal Reserve chair from Friday, according to people familiar with the matter.

Alphabet shares jumped after Google avoided harsh antitrust penalties. A U.S. judge allowed it to keep both its Chrome browser and its partnership with Apple, shares of which rose.

Macy's shares rallied after the department-store chain raised its annual outlook.

However, it expects consumers to be more "choiceful" due to tariffs and other economic pressures in the second half of the year.

Last quarter, earnings per share at S&P 500 companies rose by about 13% from a year earlier, according to LSEG data that includes estimates for companies yet to report.

In Wednesday trading:

Stocks were mixed. The Dow industrials edged lower, while the Nasdaq Composite and the S&P 500 rose.

The 10-year Treasury yield fell to 4.22%, while the 30-year bond was at 4.9%.

The WSJ Dollar Index weakened slightly.

The surge in gold extended. Most-active gold futures contracts hit a new intraday record above \$3,616 a troy ounce.

Japanese and most Asian stock indexes fell, while European ones rose.

Oil prices dropped following a media report suggesting OPEC+ could potentially raise output again after it meets on Sunday.