

June Unemployment, The Magnificent 7, and Microsoft Outages

July 29, 2024

- **Foot Off the Gas** – Bitcoin ended June 2024 at a share price of \$62,678.29, a \$4,813.12 drop from the May 31, 2024 price of \$67,491.41 (source: Yahoo Finance).
- **Still Superstars** – The Magnificent 7 (Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla) reported a collective 31% increase in stock price in the first half of 2024. These returns are four times the 7.4% return of the remaining 493 stocks listed on the S&P 500 (source: Y Charts).
- **Man Down** – Microsoft is in the hot seat after 8.5 million of its devices were affected by a CrowdStrike outage after a software update. The outage grounded flights, halted healthcare services, and impacted banking (source: Reuters).
- **Up, Up, and Away** – The June 2024 unemployment rate increased 0.1% to 4.1%. The District of Columbia had the highest unemployment rate in the nation at 5.4%, followed by California and Nevada at 5.2%. Connecticut had the only unemployment rate decrease in June 2024, dropping 0.4% to 3.9% (source: U.S. Bureau of Labor Statistics).
- **Bain's Big Deal** – Bain Capital, a private equity firm, reached an agreement to acquire Envestnet, a U.S. financial software vendor used by 17 of the 20 largest U.S. banks, for \$4.5 billion (source: Yahoo Finance).
- **Netflix News** – Netflix released its earnings call for the second quarter ended June 30, 2024, citing \$9.56 billion in revenue, a 16.8% year-over-year increase. Netflix also added 8 million paying subscribers in Q2 2024 (source: Netflix).
- **Again?** – The food index rose 0.2% in June 2024, following a 0.1% increase in May 2024. The index for butter and margarine increased 2.4%, the dairy and related products index jumped 0.6%, and the meats, poultry, fish, and eggs index spiked 0.2%. These increases were partly offset by a 0.5% drop in the fruits and vegetables index and a 0.1% decline in the cereal and bakery products index (source: U.S. Bureau of Labor Statistics).
- **Need a Job?** – North Carolina accounted for the largest nonfarm payroll employment increase in June 2024 with 23,100 jobs filled. Massachusetts and Virginia were close behind, with 19,000 and 15,000, respectively (source: U.S. Bureau of Labor Statistics).
- **Next Up** – President Joe Biden dropped out of the 2024 presidential race on Sunday, July 21, endorsing current Vice President Kamala Harris (source: The New York Times).
- **Fresh Talent** – 16-year-olds Hezly Rivera (gymnast) and Quincy Wilson (track and field) have broken records as the youngest athletes headed to the Paris Olympics in their sports (source: NBC Connecticut).

Definitions and Indexes

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