

Market Update – October 14, 2025

The Weekly Briefing

Equity markets ended the week lower as trade-related comments from President Trump on Friday sparked the largest one-day sell-off since early April. The S&P 500 and Nasdaq 100 each declined more than -2% on the week, and the Russell 3000 fell more than -3%.

On Friday, President Trump threatened the implementation of additional tariffs on China. The President announced that levies on imports from China would increase by 100%, effective November 1. Trump also indicated that export controls would be placed on “any and all critical software” at that date. The declaration was in response to China restricting exports of rare earth metals. The S&P 500 fell -2.7% on the day, and technology stocks fared even worse. The Nasdaq 100 dropped -3.5% and the Philadelphia Semiconductor Index tumbled more than -6%.

The increase in trade tensions quashed early-week investor enthusiasm driven by the announcement of a partnership between OpenAI and semiconductor company Advanced Micro Devices. The two companies announced a multi-year agreement in which OpenAI will use AMD’s GPU’s to power its next-generation AI infrastructure. The build-out is expected to commence in the second half of 2026. In return for its commitment to use AMD as a critical supplier of computing power, OpenAI received warrants for up to 160 million shares of AMD stock that will vest as specific milestones are achieved.

AMD shares rose +24% the day following the press release. The hockey stick move was welcomed by investors. The company’s stock had laggard peers prior to the announcement, with shares up just +1% in the twelve-month period before the deal. As of Friday’s close, the stock was up +31% over the past year, above the Philadelphia Semiconductor Index’s gain of +22%.

In other news, Gold continues to set new highs. The precious metal closed above \$4,000/oz for the first time ever last week. As of Friday’s close, the commodity had increased +53% so far this year and had jumped more than +20% since mid August. The +23% increase since August 19th is equivalent to a +315% annualized rate of return. Silver has performed even better. The price per ounce of silver is up +74% this year.

Many economic data releases remain delayed as the government shutdown approaches the two-week mark. To-date, little progress has been made by Congress in negotiating a funding bill.

The number of earnings reports begin to ramp up this week with many major financial institutions scheduled to report.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-2.4%	14.3%	15.9%
DJIA	-2.7%	9.7%	9.3%
Nasdaq 100	-2.3%	18.5%	23.0%
Russell 2000	-3.3%	11.5%	11.7%
S&P 500 E/W	-3.2%	8.3%	5.8%
2yr Yield	3.50%	-0.74%	-0.45%
10yr Yield	4.03%	-0.54%	-0.07%
VIX	21.7	4.3	1.2
WTI Crude	\$ 58.9	-17.9%	-20.2%
Gold	\$ 4,018	53.1%	51.7%
Bitcoin	\$ 114,341	22.0%	73.5%

Economic Summary

	Actual	Expected	Prior (r)
None of note.			

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
FAST	BLK C GS JNJ JPM WFC	ABT BAC MS PGR UAL	Initial Jobless Claims Continuing Claims Retail Sales PPI BK IBKR JBHT SCHW	Housing Starts Building Permits AXP TFC SLB

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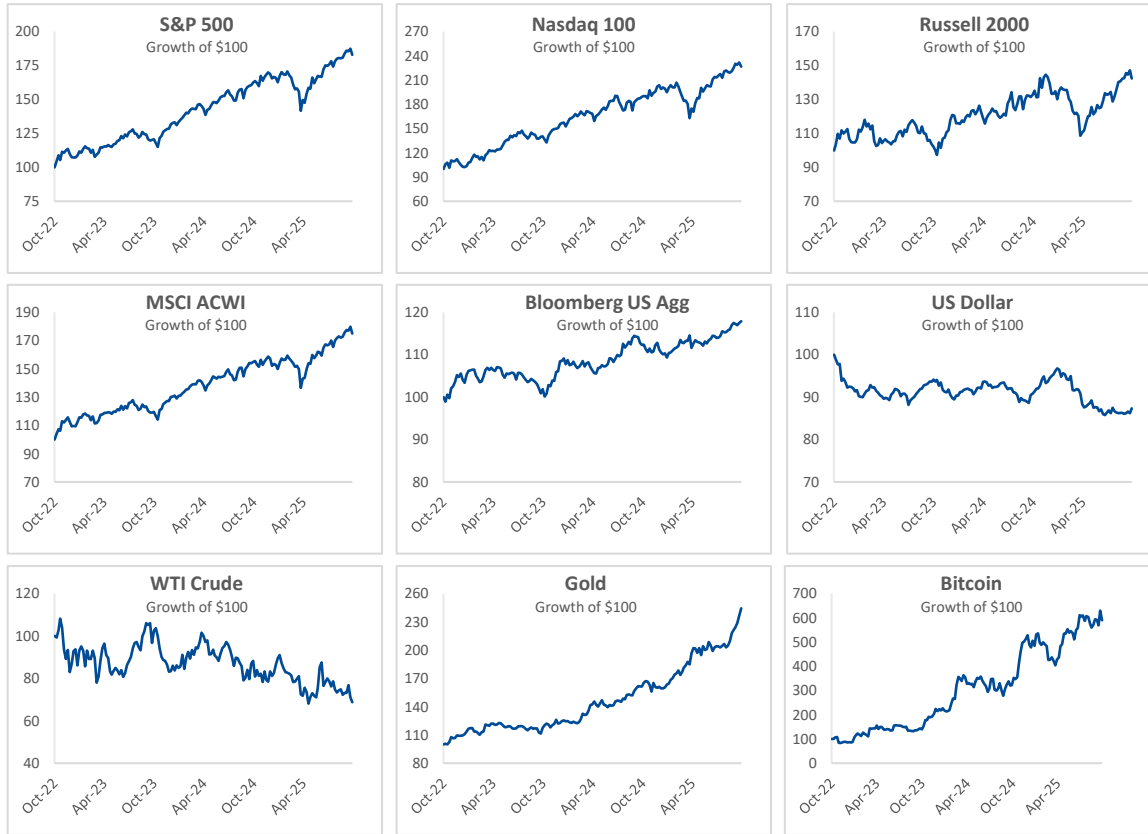
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
14.3%	18.6%	4.9%	0.9%
Energy	Financials	Healthcare	Industrials
3.3%	10.1%	4.5%	16.1%
Materials	Real Estate	Technology	Utilities
6.4%	2.9%	23.2%	22.6%

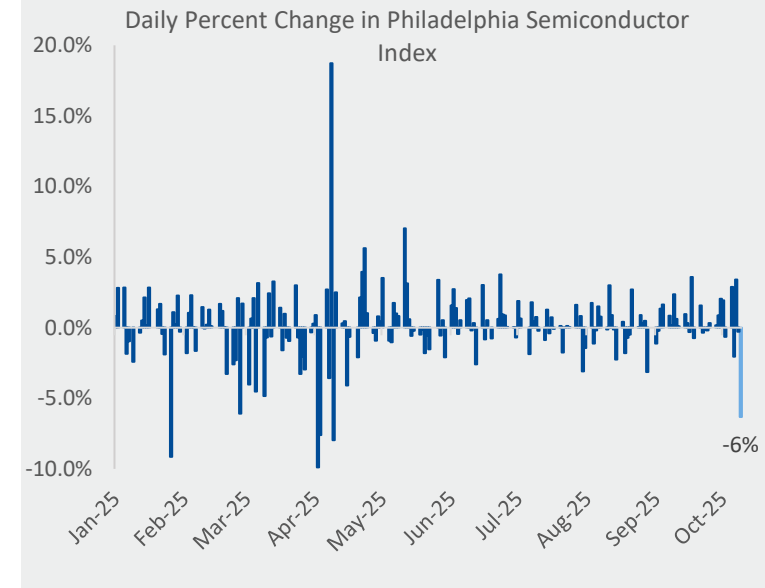
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
6-Oct	STZ	Beat	Beat	1.0%
9-Oct	PEP	Beat	Beat	4.2%
9-Oct	DAL	Beat	Beat	4.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-2.1%	18.0%	16.7%
MSCI Europe	-2.4%	27.5%	17.4%
MSCI APAC	-0.6%	24.0%	17.1%
DXY Index	99.3	-8.4%	-3.8%
EUR / USD	\$1.16	9.9%	4.5%
GBP / USD	\$1.33	6.6%	2.1%
USD / JPY	152.5	-3.0%	1.8%
USD / CNY	7.13	-2.3%	0.6%

Friday's Performance Was The Worst for Semiconductors Since April



WEALTH MANAGEMENT

As of 10/10/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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