

Market Update – July 28, 2025

The Weekly Briefing

Broad equity indexes ended the week higher as 2Q25 earnings season continues to ramp up. The S&P 500 rose +1.5%, the Nasdaq 100 rose +0.9% and the Russell 2000 rose +0.9%. Through Friday, 34% of S&P 500 companies had reported 2Q25 earnings. According to Factset, earnings of companies in the Index are expected to grow +6.4% this quarter.

Notable earnings reports last week included Tesla, Google-parent Alphabet, Intel, and Texas Instruments.

Tesla stock declined -8% after reporting earnings and revenue below expectations. Sales for the electric vehicle maker fell for the second consecutive quarter, declining -12% year-over-year in 2Q25 after declining -9% in the prior quarter. CEO Elon Musk warned of a difficult period ahead for the company, and no specific growth guidance was provided for the remainder of the fiscal year. The stock ended the week down 35% from its 52-week high.

Alphabet stock rose +1% after reporting earnings and revenue slightly ahead of estimates. Revenue rose +14% in the quarter with Search segment revenue, which reflects ad sales on Google.com, growing +12% year-over-year. Investors have been concerned that the emergence of artificial intelligence tools will reduce usage of, and revenue generated by, Google's search engine. This thesis has yet to play out, as ad revenue has grown at a consistent rate the last several quarters. Google's cloud segment, which reflects demand for computing power, grew +32% year-over-year. The company continues to see robust compute demand from artificial intelligence models. Demonstrating the level of investment in AI, Google increased its capital expenditures forecast for the year to \$85 billion. This amount reflects a 63% increase compared to the prior year.

Despite continued robust demand for compute and AI-related products and services, semiconductor companies Intel and Texas Instruments both reported disappointing results. Intel fell -8% after unexpectedly reporting a loss and guiding for breakeven results in the next quarter. The company continues to struggle with muted demand for its chips and is in the early stages of a turnaround plan that aims to reduce costs and improve operations. Texas Instruments declined -13% despite reporting better-than-expected revenue and earnings. Forward looking commentary was mixed, with next quarter revenue guided in-line with expectations, but earnings guided below the consensus estimate. Both Intel and Texas Instruments primarily design and fabricate so-called legacy chips, which are less powerful than the leading-edge models designed by Nvidia and Advanced Micro Devices.

The upcoming week includes earnings reports from tech giants Microsoft, Apple, Meta, and Amazon, Second Quarter GDP, the July FOMC meeting, PCE spending and inflation data, and the July Jobs Report.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
BA BKNG PG UNH V	JOLTs Job Openings BA BKNG PG UNH V	Second Quarter GDP FOMC Meeting META MSFT QCOM	Initial Jobless Claims Continuing Claims PCE Inflation AAPL AMZN COIN MA	Nonfarm Payrolls Unemployment Rate CVX XOM

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.5%	9.4%	18.6%
DJIA	1.3%	6.5%	12.6%
Nasdaq 100	0.9%	11.2%	23.3%
Russell 2000	0.9%	2.1%	1.4%
S&P 500 E/W	1.9%	8.2%	12.7%
2yr Yield	3.92%	-0.32%	-0.46%
10yr Yield	4.39%	-0.18%	0.19%
VIX	17.5	0.1	1.1
WTI Crude	\$ 67.0	-6.6%	-13.2%
Gold	\$ 3,337	27.1%	40.0%
Bitcoin	\$ 117,104	25.0%	72.2%

Economic Summary

	Actual	Expected	Prior (r)
Existing Home Sales	3.93m	4.00m	4.04m
Existing Home Sales - m/m	-2.7%	-0.7%	1.0%
Building Permits	1,393k		1,397k
Building Permits - m/m	-0.1%		0.2%
Initial Jobless Claims	217k	226k	221k
Continuing Claims	1,955k	1,954k	1,951k
New Home Sales	627k	650k	623k
New Home Sales - m/m	0.6%	4.3%	-11.6%

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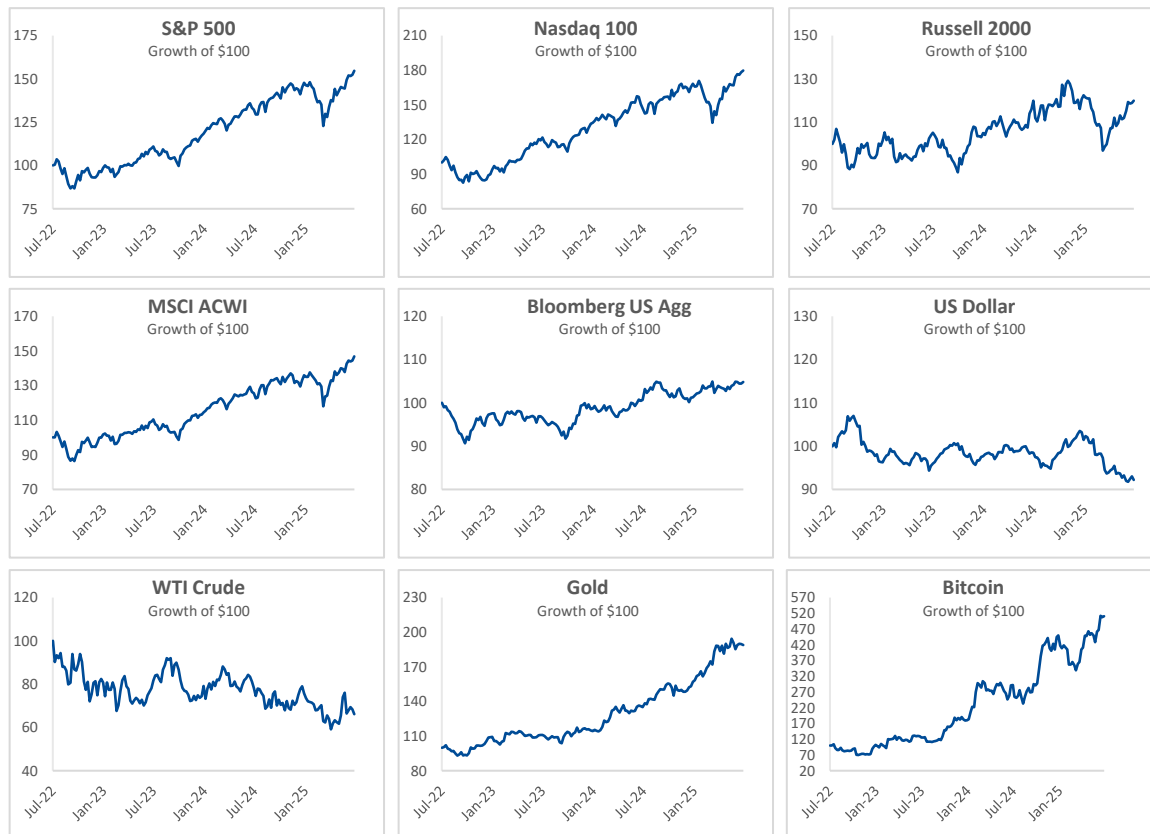
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
9.4%	11.8%	0.7%	4.9%
Energy	Financials	Healthcare	Industrials
3.3%	11.3%	0.1%	18.3%
Materials	Real Estate	Technology	Utilities
10.9%	6.8%	13.1%	13.2%

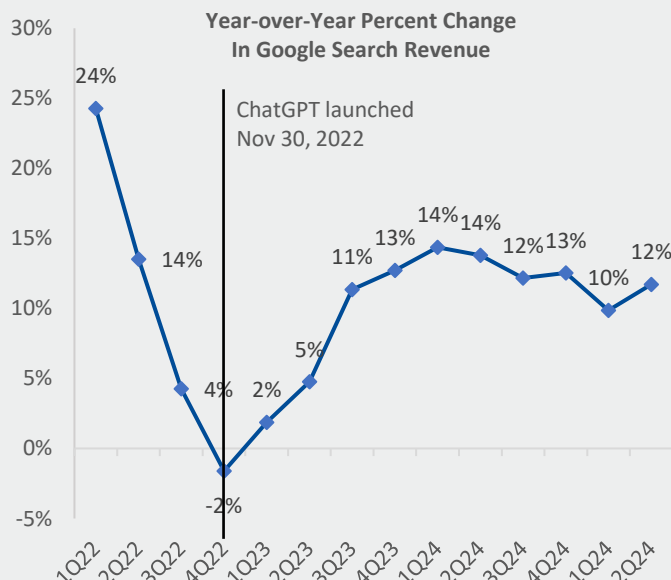
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
22-Jul	DHR	Beat	Beat	1.0%
	LMT	Beat	Beat	-10.8%
23-Jul	GEV	Beat	Beat	14.6%
	GOOG	Beat	Beat	1.0%
	TMO	Beat	Beat	9.1%
	TSLA	Miss	Miss	-8.2%
24-Jul	HON	Beat	Beat	-6.2%
	INTC	Miss	Beat	-8.5%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.4%	12.9%	18.9%
MSCI Europe	1.3%	24.8%	18.4%
MSCI APAC	1.9%	16.3%	19.1%
DXY Index	97.6	-10.0%	-6.4%
EUR / USD	\$1.18	12.4%	6.7%
GBP / USD	\$1.34	7.4%	4.5%
USD / JPY	147.7	-6.0%	-4.1%
USD / CNY	7.17	-1.8%	-1.1%

Google Search Revenue Has Grown Consistently In Recent Quarters Despite the Launch of OpenAI's ChatGPT



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As of 7/28/25
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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