

The Weekly Briefing

Large cap equity indexes rose slightly this week as 2Q25 earnings season began in earnest. The S&P 500 rose +0.3% and the Nasdaq rose +0.9% on the week. According to Factset, analysts expect earnings of companies in the S&P 500 to grow +5.6% this quarter. 12% of companies in the Index have reported so far.

Last week’s economic releases included Retail Sales, the Consumer Price Index, and the Producer Price Index. Retail sales came in better than expected, with the headline index rising +0.6% month-over-month, well above the +0.1% increase expected. This measure of consumer spending rose +3.9% year-over-year in June, an acceleration from the +3.3% rise in May. Strong auto sales drove much of this acceleration. Excluding motor vehicles & parts, retail sales decelerated sequentially to +3.3% year-over-year in June from +3.6% year-over-year in May.

June headline CPI rose +0.3% month-over-month, as expected, and +2.7% year-over-year, slightly more than expected. Both the month-over-month and the year-over-year rate of change accelerated from May. June core CPI rose +0.2% month-over-month, slightly below expectations for a +0.3% month-over-month increase. The core Index rose +2.9% year-over-year, as expected, a slight acceleration from the +2.8% year-over-year increase in May. Digging deeper into the month-over-month change in prices, certain goods categories rose sharply as compared to the prior month. Toy prices rose +1.8%, sporting goods rose +1.4%, and household furnishings rose +1.0% month-over-month. The increase in these categories may reflect the imposition of tariffs as these products are generally manufactured outside the US.

Although consumer price inflation data was mixed, producer prices surprised to the downside – a favorable outcome. June PPI was unchanged month-over-month and rose +2.3% year-over-year. Both the month-over-month and year-over-year rate of change came in below expectations and decelerated compared to May.

The impact of tariffs on inflation remains unclear and the effect of the levies is just beginning to show up in price data. Fed officials remain divided on the correct policy action. As of the June meeting, seven of the 19 FOMC members favored leaving the Fed Funds Rate unchanged at 4.25-4.50% this year. Eight members preferred two 25-basis point cuts.

Inflation has moderated but remains above target while tariffs remain a wildcard. The labor market appears to be in solid shape with the unemployment rate relatively unchanged since May of last year. Most Fed officials appear to be content to stick with the current wait-and-see approach, including Fed Chairman Jerome Powell. However, a few members have become vocal advocates of rate cuts as soon as in the July meeting. Additionally, President Trump has increased criticism of Powell and the Fed’s approach to policy, pressuring the interest rate setting body to lower rates. The political pressure adds to uncertainty for market participants. Notably, the yield on the 30-year Treasury jumped 10-basis points in a matter of minutes after a news report that Trump had drafted a letter to fire Powell. Yields pared gains after Trump denied the report. Amidst the confluence of crosswinds, interest rate traders continue to expect two 25-basis point cuts this calendar year.

The Week Ahead				
Monday	Tuesday	Wednesday	Thursday	Friday
DPZ	GM	Existing Home Sales	Initial Jobless Claims	CNC
ROP	ISRG		Continuing Claims	HCA
VZ	KO	GOOG		
	TXN	TSLA	INTC	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.3%	7.8%	15.9%
DJIA	-1.1%	5.2%	12.0%
Nasdaq 100	0.9%	10.2%	19.1%
Russell 2000	-0.4%	1.2%	4.0%
S&P 500 E/W	-0.6%	6.2%	11.5%
2yr Yield	3.87%	-0.37%	-0.60%
10yr Yield	4.42%	-0.15%	0.21%
VIX	17.5	0.1	1.0
WTI Crude	\$ 67.0	-6.6%	-16.4%
Gold	\$ 3,337	27.1%	39.2%
Bitcoin	\$ 117,489	25.4%	73.4%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	0.3%	0.3%	0.1%
CPI - y/y	2.7%	2.6%	2.4%
Core CPI - m/m	0.2%	0.3%	0.1%
Core CPI - y/y	2.9%	2.9%	2.8%
PPI - m/m	0.0%	0.2%	0.3%
PPI - y/y	2.3%	2.5%	2.7%
Retail Sales - m/m	0.6%	0.1%	-0.9%
Retail Sales - y/y	3.9%		3.3%

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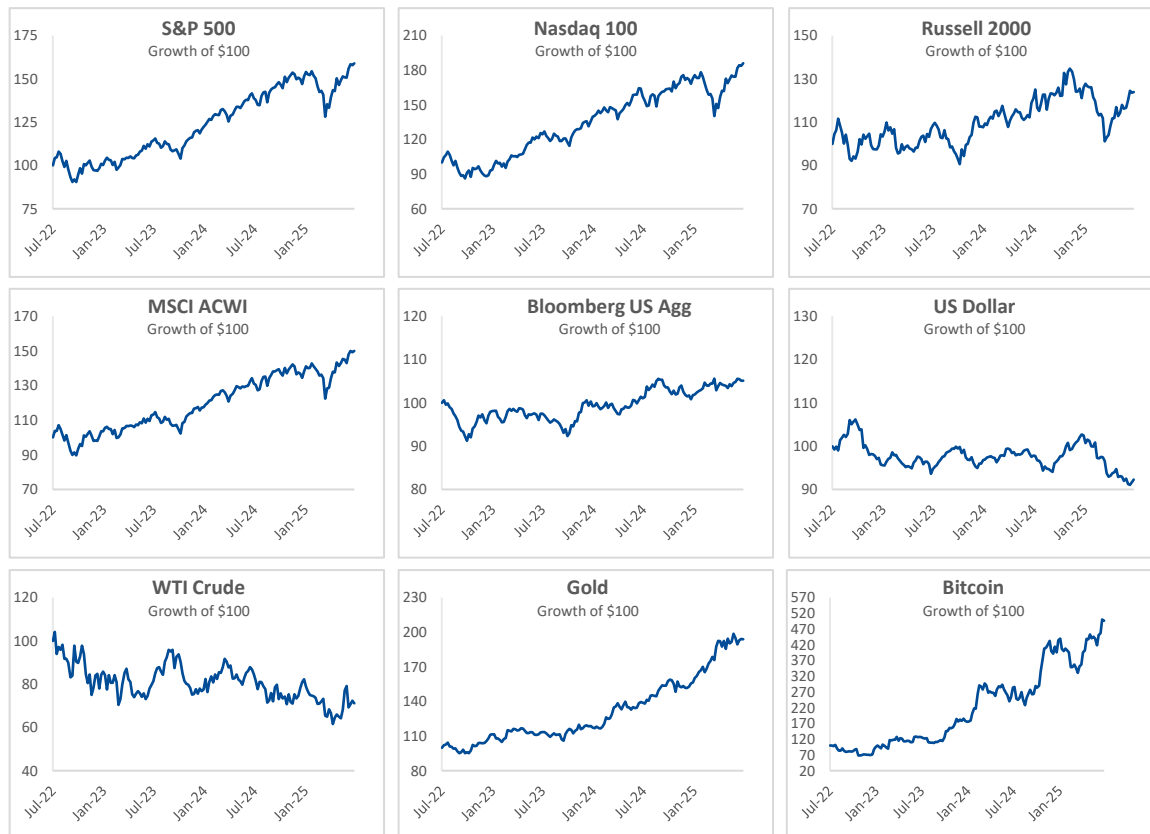
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 7.8%	Comm. Services 10.3%	Cons. Discretionary -0.5%	Cons. Staples 4.1%
Energy 2.0%	Financials 9.5%	Healthcare -3.3%	Industrials 15.6%
Materials 8.3%	Real Estate 4.4%	Technology 12.6%	Utilities 12.2%

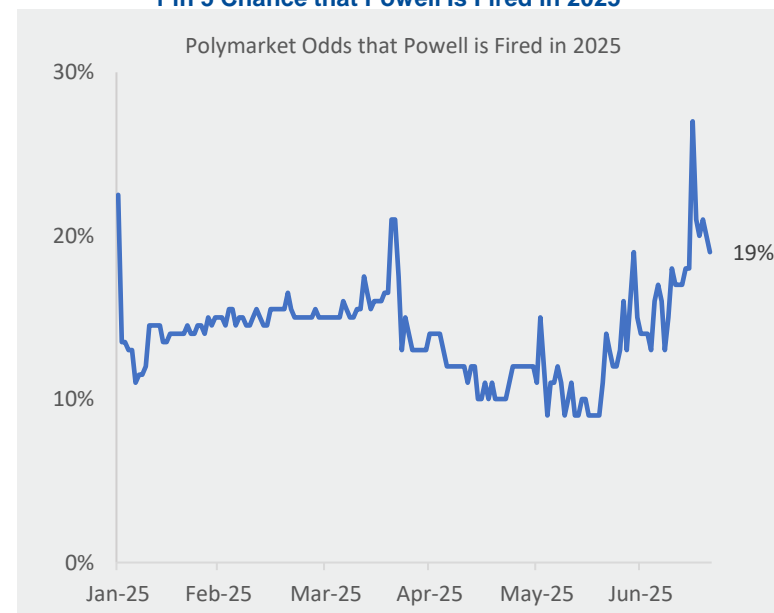
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
15-Jul	C	Beat	Beat	3.7%
	JPM	Beat	Beat	-0.7%
	WFC	Beat	Beat	-5.5%
16-Jul	ASML	Beat	Beat	-8.7%
	BAC	Beat	Beat	-0.3%
	GS	Beat	Beat	0.9%
17-Jul	NFLX	Beat	Beat	-5.1%
	TSM	Beat	Beat	-2.2%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.2%	11.3%	16.1%
MSCI Europe	-0.4%	23.3%	17.2%
MSCI APAC	0.4%	14.1%	13.9%
DXY Index	98.4	-9.3%	-5.7%
EUR / USD	\$1.17	11.2%	5.3%
GBP / USD	\$1.34	7.1%	3.7%
USD / JPY	148.4	-5.6%	-5.5%
USD / CNY	7.17	-1.7%	-1.2%

Prediction Markets Currently Expect a 1 in 5 Chance that Powell Is Fired in 2025



WEALTH MANAGEMENT

As of 7/2025
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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