

The Weekly Briefing

Stocks declined during the holiday-shortened week as investors assessed new developments in the trade war affecting chips and other electronics, a busy week of corporate earnings, and a speech by Fed Chair Jerome Powell. Bond yields showed more stability this week, with the 10-year yield decreasing by 19 basis points and the 30-year yield falling by 9 basis points.

At the beginning of the week, the Trump Administration refuted a Customs and Border Protection report that suggested electronics, including chips and smartphones, would be exempt from reciprocal tariffs exceeding the initial 20% imposed on Chinese imports. This announcement marked the latest reversal in a rapidly evolving trade policy, signaling that investors should brace for continued volatility in the coming months. Semiconductor stocks also faced setbacks on the export front, increasingly caught in the crossfire of trade tensions between Washington and Beijing. Nvidia revealed that the U.S. government will now require an export license for previously approved H20 chip shipments to China. The H20, a slower-speed chip designed to comply with Biden-era export controls targeting China, is a less powerful version of the H100 and the newer Blackwell chip used in the United States and other regions. As a result of the export control, Nvidia noted that it would take a \$5.5B write-down in fiscal year 2026's first quarter tied to inventory and chip commitments. In fiscal year 2025, sales to China accounted for 13% of Nvidia's revenue. Nvidia's sales to China are third to the United States and Taiwan, which accounted for 47% and 16% of total sales, respectively.

Taiwan Semiconductor (TSM) reported earnings and provided a more optimistic outlook for the semiconductor industry. TSM exceeded estimates for both revenue and earnings in the first quarter. More importantly, the company projected strong growth for the remainder of the year despite global trade uncertainties, anticipating mid-20% growth and a doubling of AI revenue.

In a mid-week speech, Fed Chair Jerome Powell addressed the rapid changes in trade policy over the past several months. He noted that the increase in tariffs is likely to cause a one-time rise in costs and, given the unexpectedly high level of tariff increases, the economic impact is expected to be significant. Amidst the uncertainty, Powell stated that the FOMC is not in a hurry to resume cutting rates until the economic effects of the tariffs become clearer. Despite the hawkish tone of his speech, the market still anticipates that the Fed will resume cutting rates at the June FOMC meeting, with four rate cuts totaling 100 basis points expected by the end of the year.

On the economic front, retail sales increased by 1.4% month-over-month, marking the largest rise since January 2023. Automobiles, which are expected to be among the hardest-hit sectors in a trade war, saw a 5.3% month-over-month increase, suggesting that consumers may be accelerating their purchases of big-ticket items to avoid anticipated price hikes.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	TSLA	Building Permits	Initial Jobless Claims	Consumer Sentiment
	VZ	New Home Sales	Continuing Claims	
	GE		Durable Goods	ABBV
	LMT	BA	Existing Home Sales	SLB
	DHR	T		
		TXN	GOOG	
			PEP	
			PG	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.5%	-9.8%	6.8%
DJIA	-2.7%	-7.6%	5.5%
Nasdaq 100	-2.3%	-12.9%	5.8%
Russell 2000	1.1%	-15.3%	-1.9%
S&P 500 E/W	0.3%	-6.6%	4.0%
2yr Yield	3.80%	-0.44%	-1.19%
10yr Yield	4.32%	-0.24%	-0.31%
VIX	29.7	12.3	10.9
WTI Crude	\$ 64.7	-9.8%	-21.8%
Gold	\$ 3,327	26.8%	40.9%
Bitcoin	\$ 85,139	-9.2%	34.0%

Economic Summary

	Actual	Expected	Prior (r)
Retail Sales m/m	1.4%	1.3%	0.2%
Retail Sales y/y	4.6%		3.5%
Industrial Production m/m	-0.3%	-0.2%	0.8%
Housing Starts m/m	-11.4%		9.8%
Housing Starts	1.32M	1.42M	1.49M
Initial Jobless Claims	215k	225k	224k
Continuing Claims	1,885k	1,870k	1,844k

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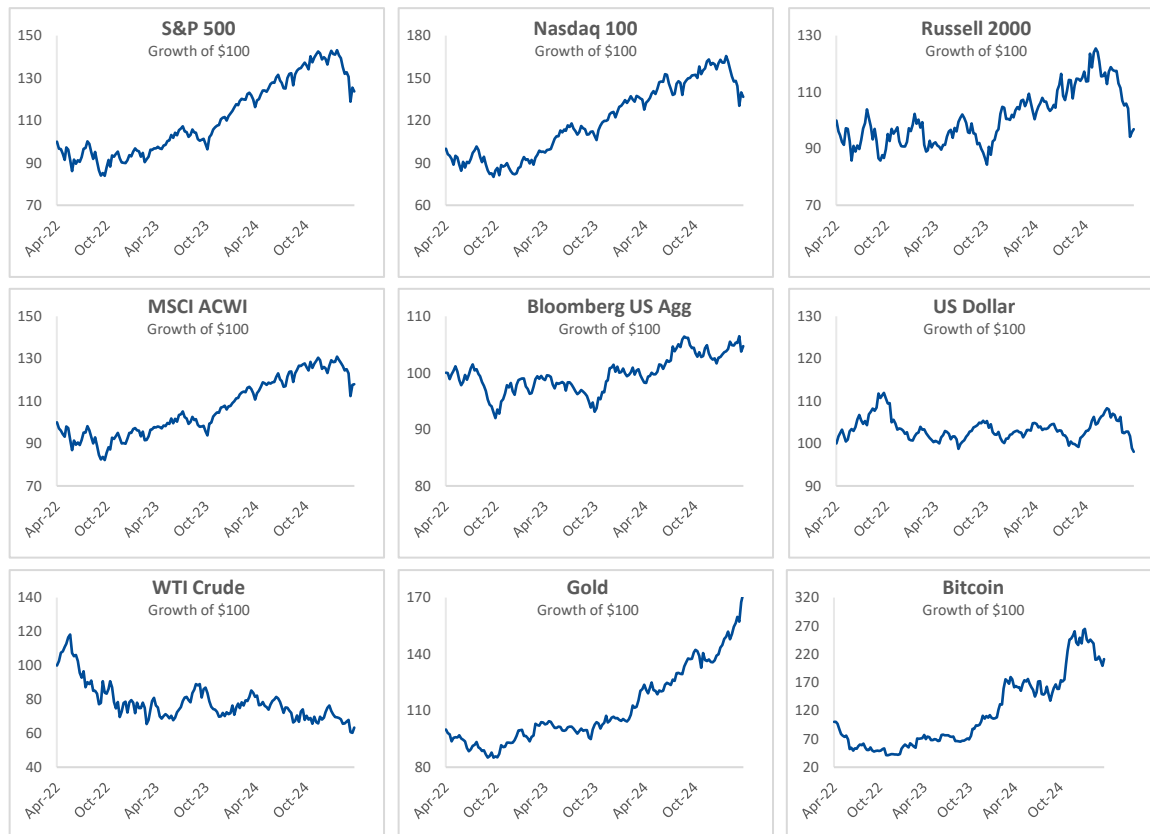
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 -9.8%	Comm. Services -6.5%	Cons. Discretionary -17.1%	Cons. Staples 4.7%
Energy -4.1%	Financials -3.1%	Healthcare -1.1%	Industrials -4.6%
Materials -3.6%	Real Estate 0.1%	Technology -16.9%	Utilities 3.5%

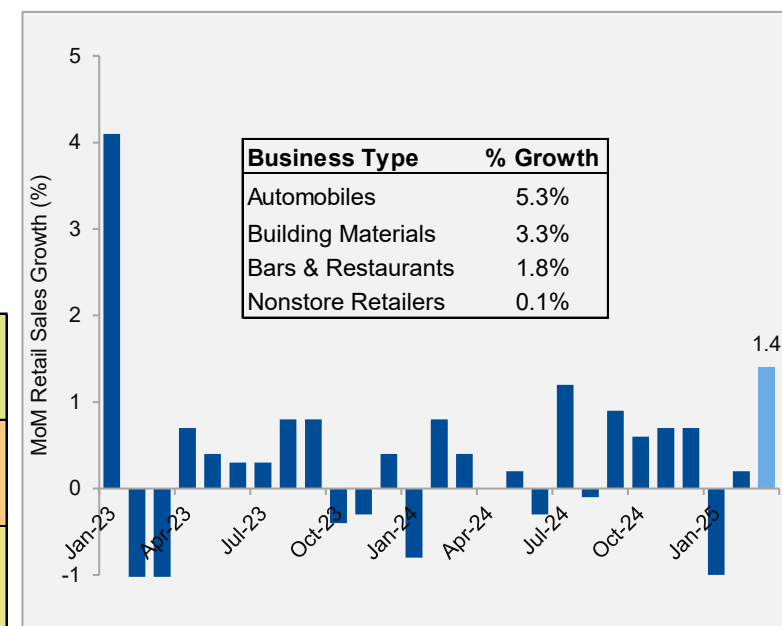
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
14-Apr	GS	Beat	Miss	1.9%
15-Apr	BAC	Beat	Beat	3.6%
15-Apr	C	Beat	Beat	1.8%
15-Apr	JNJ	Beat	Beat	-0.5%
17-Apr	AXP	Beat	Beat	-
17-Apr	NFLX	Beat	Beat	-
17-Apr	SCHW	Beat	Beat	-
17-Apr	TSMC	Beat	Beat	-

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.3%	-5.3%	7.4%
MSCI Europe	4.1%	10.2%	10.7%
MSCI APAC	2.9%	-1.1%	7.0%
DXY Index	99.2	-8.5%	-6.5%
EUR / USD	\$1.14	9.9%	4.7%
GBP / USD	\$1.33	6.2%	6.9%
USD / JPY	142.2	-9.6%	-8.1%
USD / CNY	7.30	0.0%	0.8%

Retail sales had their best month in over two years



WEALTH MANAGEMENT

As of 4/21/25
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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