

## The Weekly Briefing

Following a turbulent weekend marked by U.S. airstrikes on three major Iranian nuclear facilities and a retaliatory missile attack by Iran on Al Udeid Air Base in Qatar, markets rallied on news of a ceasefire agreement between Israel and Iran. As fears of a broader conflict eased, oil prices—which had surged on concerns over potential supply disruptions—plunged 12.6% week-over-week. The U.S. equity market responded with optimism. The S&P 500 climbed 3.5%, reaching a new all-time high, buoyed by the de-escalation in the Middle East and largely shrugging off mixed economic indicators. Small-cap and international equities also posted solid gains, with the Russell 2000 and MSCI EAFE indices both rising 3%. In the bond market, yields on the 10-year and 30-year Treasury notes fell by 10 and 7 basis points, respectively.

Economic data was headlined by the May Personal Consumption Expenditures (PCE) report which painted a mixed picture of consumer strength and inflation trends. Both personal income and personal spending came in below expectations. Personal income declined 0.4% month-over-month—the first decline since September 2021—against forecasts for a 0.3% increase. The decline was exacerbated by a one-time decrease in Social Security payments after many retirees received a one-time boost to payments in March and April associated with the Social Security Fairness Act. The May payment decrease reflects these payments returning to more normalized levels. Private sector wages and salaries grew by 0.4% month-over-month, indicating that the underlying strength was greater than the headline number suggested.

The decline in monthly consumer spending provided additional evidence of an increasingly budget-conscious consumer. Personal spending fell by 0.1% month-over-month in May, missing expectations for a 0.1% increase and marking the weakest reading since January. The drop was largely driven by an 0.8% decrease in goods spending, led by a sharp 6% decline in motor vehicles and parts. This pullback reversed a surge in auto purchases seen in prior months, when consumers rushed to buy big-ticket items ahead of anticipated tariffs. On the services side, spending was flat for the month. The soft May data follows significant downward revisions to real consumer spending in the first-quarter GDP report. Initially estimated at a 1.2% annualized growth rate, first-quarter spending growth was revised down to just 0.5%, primarily due to weaker-than-expected services consumption. Consumer spending on services grew at the slowest pace since the onset of Covid during the first-quarter of 2025..

On the inflation front, core PCE—the Federal Reserve's preferred measure—rose 0.2% month-over-month in May, pushing the year-over-year rate to 2.7%, vs. expectations for no change. Despite signs of slowing economic growth, the Fed has maintained a cautious approach to rate cuts this year. The modest uptick in inflation is likely to continue that trend at the July FOMC meeting, barring a weak jobs report next week. As of Friday, the interest rate futures market was pricing in an 81% probability that the Fed will keep rates unchanged in July, while narrowly anticipating a total of 75 basis points in rate cuts throughout the remainder of the year.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	JOLTs Manufacturing PMI	ADP Jobs Report	Nonfarm Payrolls Trade Balance	Independence Day

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	3.5%	5.6%	14.6%
DJIA	3.8%	3.9%	14.0%
Nasdaq 100	4.2%	7.7%	15.4%
Russell 2000	3.0%	-1.9%	7.5%
S&P 500 E/W	2.2%	4.3%	12.2%
2yr Yield	3.75%	-0.49%	-0.96%
10yr Yield	4.28%	-0.29%	-0.01%
VIX	16.3	(1.0)	4.1
WTI Crude	\$ 65.5	-8.6%	-19.8%
Gold	\$ 3,274	24.8%	40.7%
Bitcoin	\$ 107,170	14.4%	78.3%

### Economic Summary

	Actual	Expected	Prior (r)
Existing Home Sales m/m	0.8%	-1.3%	-0.5%
Existing Home Sales	4.03M	3.96M	4.00M
Durable Goods Orders	16.4%	8.6%	-6.6%
Core PCE m/m	0.2%	0.1%	0.1%
Core PCE y/y	2.7%	2.6%	2.6%
Initial Jobless Claims	236k	244k	246k
Continuing Claims	1974k	1950k	1937k
Personal Spending m/m	-0.1%	0.1%	0.1%
Personal Income m/m	-0.4%	0.3%	0.7%

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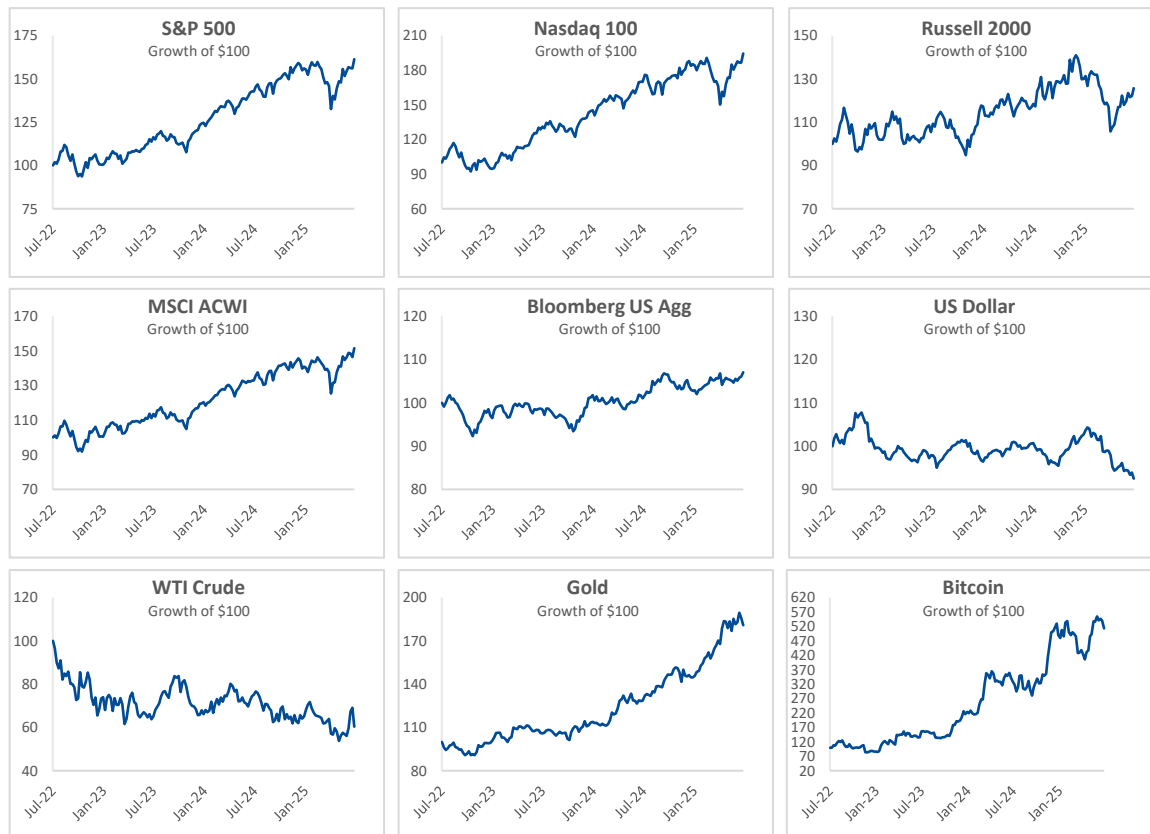
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WEALTH MANAGEMENT

## Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
5.6%	11.8%	-2.1%	3.7%
Energy	Financials	Healthcare	Industrials
1.2%	8.2%	-1.8%	12.1%
Materials	Real Estate	Technology	Utilities
5.5%	2.7%	8.2%	9.0%

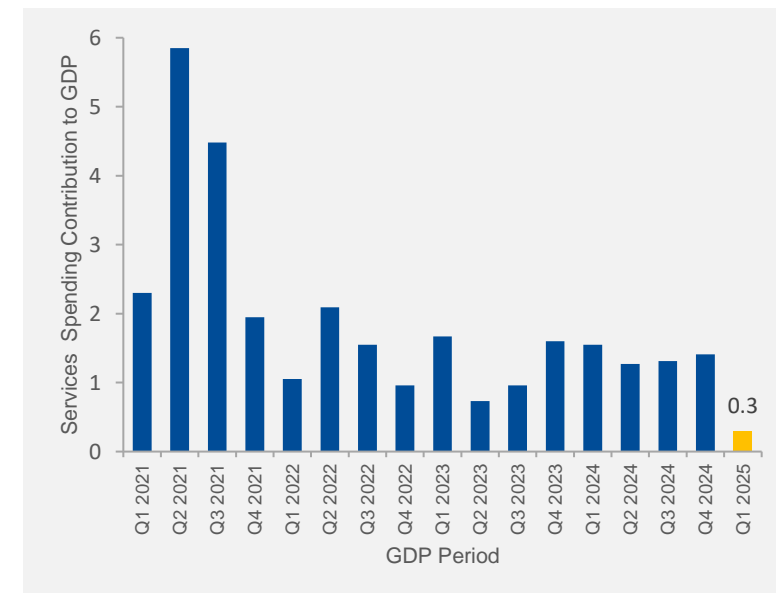
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
25-Jun	MU	Beat	Beat	-1.0%
26-Jun	NKE	Beat	Beat	15.2%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	3.3%	9.7%	15.5%
MSCI Europe	3.1%	23.4%	18.5%
MSCI APAC	3.3%	13.5%	15.9%
DXI Index	97.3	-10.4%	-8.2%
EUR / USD	\$1.18	12.0%	7.6%
GBP / USD	\$1.37	9.6%	8.5%
USD / JPY	144.7	-8.0%	-10.0%
USD / CNY	7.17	-1.7%	-1.3%

Services Spending contributed the least to GDP since the onset of Covid in the 2<sup>nd</sup> Quarter of 2020.



WEALTH MANAGEMENT

As of 6/29/25  
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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