

# Market Update – April 28, 2025

## The Weekly Briefing

Equities rose for the second consecutive week as the Trump Administration further eased rhetoric surrounding tariffs. The S&P 500 rose 5%, the Nasdaq 100 rose 6%, and the Russell 2000 gained 4%. International equity benchmarks rose as well and the MSCI ACWI increased 4%. Following the recent rally, the S&P 500 is now down just 2.5% since the April 2<sup>nd</sup> Liberation Day announcement.

Although equities have rebounded off their lows, some areas of the financial markets are still flashing warning signs on the economy. Consumer Discretionary stocks, a cyclical area of the market, is the worst performing sector in the S&P 500 year-to-date – down more than 10%. Additionally, WTI Crude has been trading in the low-\$60s for three consecutive weeks. Underlying the level of uncertainty in the market, the VIX, or Volatility Index, has remained elevated since the April 2<sup>nd</sup> announcement.

Recently, trade-related headlines have been the primary driver of equity market performance. However, as the 1Q25 reporting season approaches its peak, investor focus is shifting to earnings reports. Major companies reporting last week included Tesla, Chipotle, and Google-parent Alphabet.

Tesla reported earnings and sales that missed expectations and withdrew its guidance for sales to grow this fiscal year. The company cited consumer uncertainty related to trade policy and a shift in consumer sentiment as the reasons for its revised outlook. Despite the downside report, the stock rose 5% the next day. Chipotle also noted a cautious shift in consumer purchasing behavior. The company reported a decline in comparable sales, the first since the pandemic. Management called out a reduction in customer visits in February and March, which continued into the first half of April.

Google-parent Alphabet beat expectations on the top and bottom line, driven by better-than-expected advertising revenue. Investors had been concerned that the proliferation of AI tools such as ChatGPT would cannibalize the tech giant's search business. Another closely watched data point is the company's cloud segment, as it captures spend on data storage and computing power – both necessary for development of generative AI models. Cloud revenue rose 26% year-over-year, a slight slowdown from last quarter, but as expected.

Other major tech companies headlining the earnings reports this week. Microsoft, Apple, Amazon, and Meta – which together account for 20% of the S&P 500 Index – will all release results. According to Factset, 1Q25 earnings are expected to grow 10.1%. This would be the second consecutive quarter of double-digit growth.

### The Week Ahead

| Monday           | Tuesday  | Wednesday  | Thursday   | Friday  |
|------------------|--|--|--|---|
| DPZ<br>NXP<br>WM | JOLTS Job Openings<br><br>V<br>SBUX<br>SNAP<br>PYPL<br>KO<br>UPS | GDP<br>Personal Income<br>Personal Spending<br>PCE Price Index<br><br>HOOD<br>META<br>MSFT | Initial Jobless Claims<br>Continuing Claims<br>ISM Manufacturing<br><br>AMZN<br>AAPL<br>LLY<br>MCD | Nonfarm Payrolls<br>Unemployment Rate<br><br>XOM<br>CVX |

### Market Snapshot

|              | Last Week | YTD    | 1yr    |
|--------------|-----------|--------|--------|
| S&P 500      | 4.6%      | -5.7%  | 9.8%   |
| DJIA         | 2.5%      | -5.0%  | 7.1%   |
| Nasdaq 100   | 6.4%      | -7.2%  | 10.7%  |
| Russell 2000 | 4.1%      | -11.9% | -0.9%  |
| S&P 500 E/W  | 3.0%      | -3.9%  | 5.0%   |
| 2yr Yield    | 3.75%     | -0.49% | -1.25% |
| 10yr Yield   | 4.24%     | -0.33% | -0.43% |
| VIX          | 25.2      | 7.8    | 10.1   |
| WTI Crude    | \$ 63.0   | -12.1% | -24.8% |
| Gold         | \$ 3,320  | 26.5%  | 42.1%  |
| Bitcoin      | \$ 94,967 | 1.3%   | 49.2%  |

### Economic Summary

|                        | Actual | Expected | Prior (r) |
|------------------------|--------|----------|-----------|
| New Home Sales         | 724k   | 685k     | 674k      |
| New Home Sales - m/m   | 7.4%   | 1.3%     | 3.1%      |
| Initial Jobless Claims | 222k   | 222k     | 216k      |
| Continuing Claims      | 1,841k | 1,869k   | 1,878k    |
| Existing Home Sales    | 4.02m  | 4.13m    | 4.27m     |

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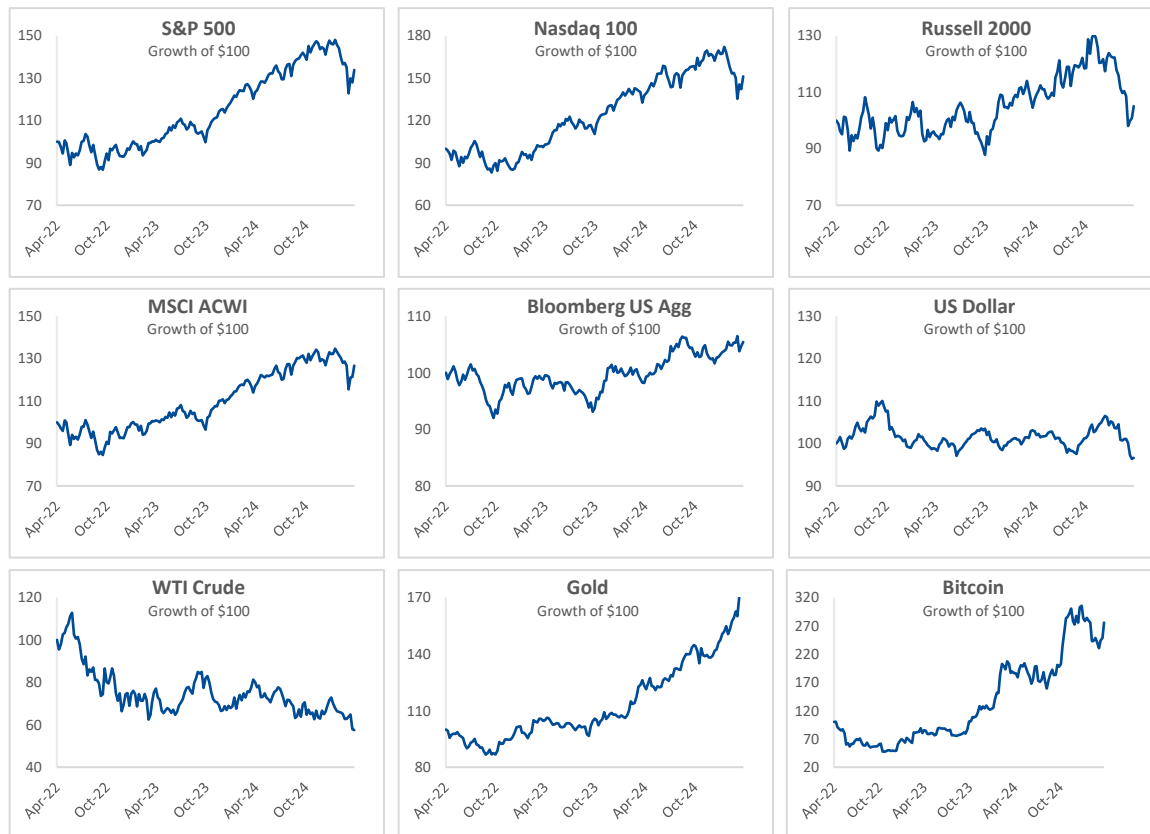
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## Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

|                    |                         |                               |                       |
|--------------------|-------------------------|-------------------------------|-----------------------|
| S&P 500<br>-5.7%   | Comm. Services<br>-2.2% | Cons. Discretionary<br>-11.7% | Cons. Staples<br>3.4% |
| Energy<br>-3.1%    | Financials<br>-0.3%     | Healthcare<br>0.7%            | Industrials<br>-1.8%  |
| Materials<br>-1.3% | Real Estate<br>0.3%     | Technology<br>-10.2%          | Utilities<br>4.1%     |



WEALTH MANAGEMENT

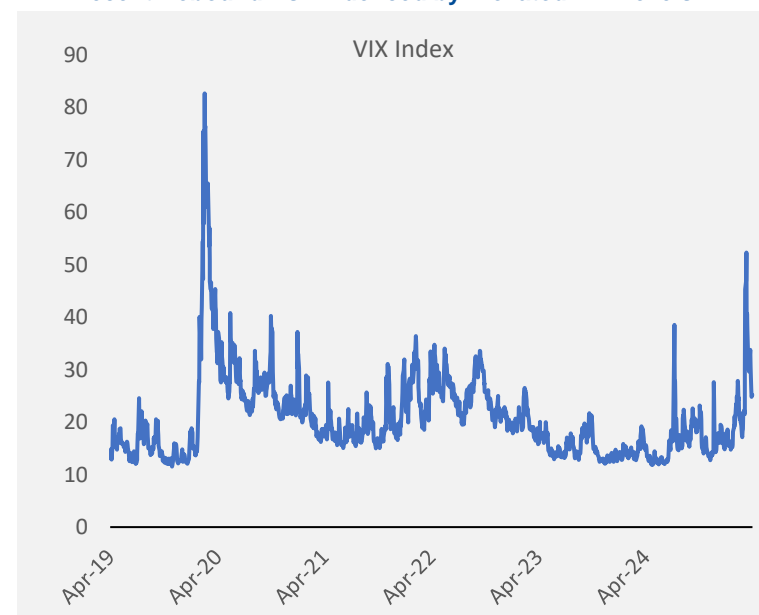
## Last Week in Earnings

| Date   | Ticker | EPS  | Revenue | Price chg |
|--------|--------|------|---------|-----------|
| 22-Apr | GE     | Beat | Miss    | 6.1%      |
|        | HAL    | Beat | Inline  | -5.6%     |
|        | ISRG   | Beat | Beat    | 1.9%      |
| 23-Apr | TSLA   | Miss | Miss    | 5.4%      |
|        | CMG    | Miss | Miss    | 1.6%      |
|        | NOW    | Beat | Beat    | 15.5%     |
| 24-Apr | GOOG   | Beat | Beat    | 1.5%      |
|        | INTC   | Beat | Beat    | -6.7%     |

## World Watch

|             | Last Week | YTD   | 1yr   |
|-------------|-----------|-------|-------|
| MSCI ACWI   | 4.1%      | -1.5% | 9.8%  |
| MSCI Europe | 3.2%      | 13.7% | 11.6% |
| MSCI APAC   | 2.7%      | 1.5%  | 8.7%  |
| DXY Index   | 99.6      | -8.2% | -6.0% |
| EUR / USD   | \$1.14    | 9.5%  | 4.1%  |
| GBP / USD   | \$1.34    | 6.7%  | 6.3%  |
| USD / JPY   | 143.3     | -8.9% | -8.4% |
| USD / CNY   | 7.29      | -0.1% | 0.9%  |

## Uncertainty Remains in the Equity Market Despite Recent Rebound As Evidenced by Elevated VIX Levels



As of 4/28/25  
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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