

The Weekly Briefing

Broad equity indexes took a step back last week despite benign inflation data as geopolitical tensions sparked a risk off end to the week. The S&P 500 declined -0.4%, the Nasdaq 100 fell -0.6%, and the Russell 2000 dropped -1.5%. The S&P 500 was poised to notch its third consecutive week of gains until Israeli strikes on Iran Thursday night drove a sell-off in equities on Friday. Oil prices jumped on the news – West Texas Intermediate and Brent Crude futures both rose +7% for the week..

Inflation data continued its positive trend. May CPI inflation rose 0.1% month-over-month, less than expected, and a deceleration compared to April. The headline index rose 2.4% year-over-year as expected. Core CPI, which excludes the volatile food and energy categories, also rose 0.1% month-over-month. The monthly increase in the core index was less than expected and a deceleration from the prior month. May core CPI increased 2.8% year-over-year, unchanged from April.

Core CPI inflation data has exhibited positive trends since February. The month-over-month change has been 0.2% or less for four consecutive months. The 3-month annualized core CPI inflation rate now sits at just 1.7%, below the 2% level that is considered consistent with a normalized environment.

The May Producer Price Index, which measures input price inflation was also constructive. PPI increased 0.1% month-over-month, less than expected, and the year-over-year rate increased 2.6%, as expected. Producer price inflation often leads consumer price inflation, as producers pass through higher input prices to protect profit margins.

Although CPI and PPI data in May came in favorably, uncertainty remains as the push to return inflation to normalized levels reaches its third year. Tariffs remain a wildcard, and the recent escalation in the Middle East further muddles the picture. Israel's attacks on Iranian personnel and energy infrastructure caused a spike in crude oil benchmarks. Iran is a major producer of oil, and a hit to the country's production capacity could result in a sustained increase in prices. Oil is an important source of energy, and energy is a key input price. As mentioned above, an increase in input prices generally results in an increase in prices paid by consumers.

This new source of uncertainty adds support to the Fed's wait-and-see approach. The FOMC meets this week and is expected to hold the overnight borrowing rate steady at 4.25-4.50% despite the recent progress on inflation. Futures markets continue to expect two 25-basis point rate cuts this year.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
LEN	Retail Sales JBL	Housing Starts Building Permits Initial Jobless Claims Continuing Claims FOMC Meeting	Market Holiday	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.4%	2.2%	11.5%
DJIA	-1.3%	0.0%	11.3%
Nasdaq 100	-0.6%	3.3%	10.9%
Russell 2000	-1.5%	-5.2%	6.1%
S&P 500 E/W	-0.8%	1.8%	10.3%
2yr Yield	3.95%	-0.29%	-0.75%
10yr Yield	4.40%	-0.17%	0.15%
VIX	20.8	3.5	8.2
WTI Crude	\$ 73.0	1.8%	-7.0%
Gold	\$ 3,432	30.8%	48.0%
Bitcoin	\$ 105,473	12.5%	58.7%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	0.1%	0.2%	0.2%
CPI - y/y	2.4%	2.4%	2.3%
Core CPI - m/m	0.1%	0.3%	0.2%
Core CPI - y/y	2.8%	2.9%	2.8%
PPI - m/m	0.1%	0.2%	-0.2%
PPI - y/y	2.6%	2.6%	2.5%
Initial Jobless Claims	248k	242k	28k
Continuing Claims	1,956k	1,910k	1,902k

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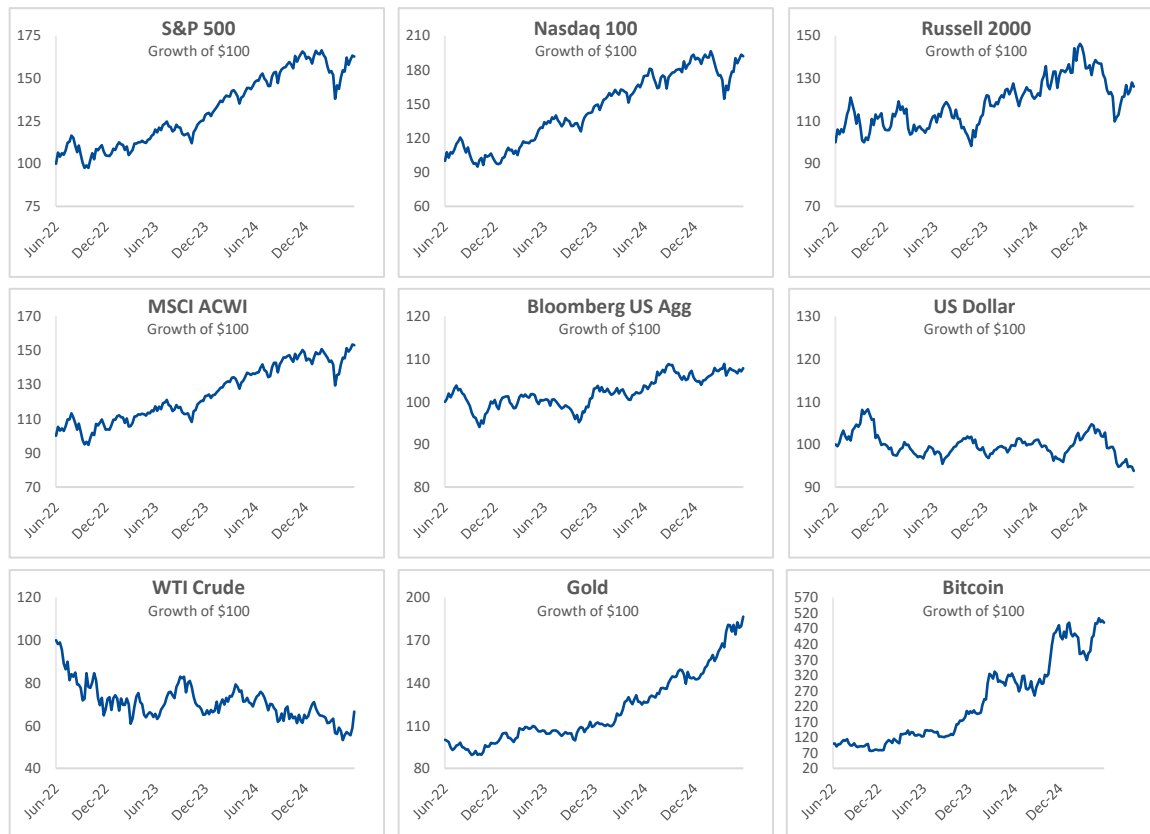
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 2.3%	Comm. Services 6.3%	Cons. Discretionary -5.4%	Cons. Staples 3.5%
Energy 3.6%	Financials 3.7%	Healthcare -0.7%	Industrials 8.6%
Materials 4.3%	Real Estate 3.6%	Technology 3.0%	Utilities 8.3%



WEALTH MANAGEMENT

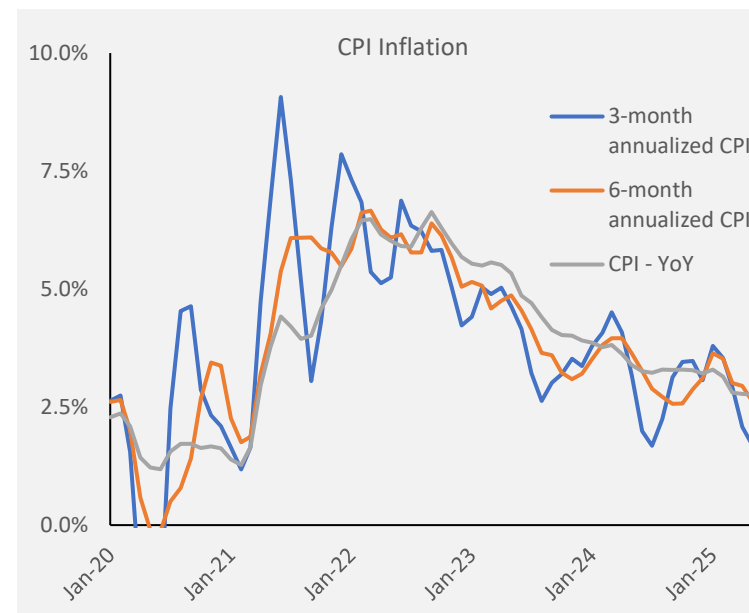
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
None of note.				

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.2%	6.6%	13.3%
MSCI Europe	-1.6%	23.4%	19.1%
MSCI APAC	0.6%	10.3%	12.8%
DXI Index	98.3	-9.4%	-6.9%
EUR / USD	\$1.16	10.5%	6.1%
GBP / USD	\$1.35	8.2%	6.6%
USD / JPY	144.7	-8.0%	-8.3%
USD / CNY	7.18	-1.6%	-1.0%

CPI Inflation Has Moderated in the last Three Months



As of 6/16/25
Sources: FRED, Logia Portfolio Management, Sunflower Bank.

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