

The Weekly Briefing

Broad equity markets rose last week, pushing the S&P 500 back to positive territory for the year. Investor sentiment was boosted by a quick détente in trade relations between the US and EU, solid earnings from leading semiconductor designer Nvidia, and a Personal Income and Outlays report that included benign PCE inflation data. The S&P 500 rose 1.9%, the Nasdaq 100 gained 2.0% and the Russell 2000 increased 1.3% for the week.

The holiday-shortened week started out on a strong note Tuesday with the S&P 500 climbing more than 2%. The catalyst for the move was a positive call on Monday between President Trump and European Commission President Ursula von der Leyen. The call resulted in Trump delaying a 50% tariff on EU goods that was announced two days prior. The resolution gives investors confidence that more trade deals will be struck before the 90-day delay of reciprocal tariffs expires on July 9th.

Nvidia reported 1Q26 earnings after the market close on Wednesday, surpassing consensus estimates for both revenue and EPS. The company reported revenue of \$44 billion, up 69% year-over-year. Data Center segment revenue, which measures sales of the company's most advanced chips used to train AI models, grew 73% year-over-year. Revenue in this segment has grown almost 10,000% since the popularization of ChatGPT. CEO Jensen Huang was characteristically bullish on artificial intelligence demand and technological use cases during the call. The company issued robust guidance, ahead of investor expectations, despite a substantial hit to future revenue from restrictions on sales to China. The stock rose 3% the day after reporting.

Salesforce's 1Q26 earnings report contained a proof point of efficiency benefits from artificial intelligence. The company's management team called out productivity benefits from AI implementation including \$50 million in cost savings and reduced headcount needs in certain areas. The company reported better than expected results, but the stock fell 3% after reporting, underscoring lofty investor expectations for certain technology companies.

The week ended with the April Personal Income and Outlays report which includes key inflation data. The report contained further evidence that inflation is returning back to stable levels. The PCE Price Index rose 0.1% month-over-month and ticked down to 2.1% year-over-year. The core PCE Price Index, which excludes the volatile food and energy categories, also rose 0.1% month-over-month. This measure of inflation rose 2.5% year-over-year in April, a moderation from the 2.7% increase in March. The muted monthly increase and moderation in the year-over-year growth rate will be a welcome sign for Federal Reserve officials. Although the rate of inflation is declining and nearing targeted levels, the Fed is unlikely to adjust interest rates in the near-term given concern that tariffs may spark an acceleration in the rate of price increases. The committee has signaled it will take a wait-and-see approach in upcoming meetings. Futures markets currently expect 50-basis points of cuts this year.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI	JOLTS Job Openings	ADP Employment	Initial Jobless Claims	Nonfarm Payrolls
	CRWD	ISM Services PMI	Continuing Claims	Unemployment Rate
	DG	DLTR	LULU	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.9%	1.1%	13.5%
DJIA	1.7%	0.1%	11.2%
Nasdaq 100	2.0%	1.9%	16.0%
Russell 2000	1.3%	-6.8%	1.2%
S&P 500 E/W	1.2%	1.3%	8.5%
2yr Yield	3.90%	-0.34%	-0.98%
10yr Yield	4.40%	-0.17%	-0.10%
VIX	18.6	1.2	5.7
WTI Crude	\$ 60.8	-15.2%	-21.0%
Gold	\$ 3,289	25.3%	39.9%
Bitcoin	\$ 104,598	11.6%	54.3%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	240k	230k	226k
Continuing Claims	1,919k	1,893k	1,893k
Personal Income	0.9%	0.3%	0.7%
Personal Spending	0.2%	0.2%	0.7%
PCE Price Index - m/m	0.1%	0.1%	0.0%
PCE Price Index - y/y	2.1%	2.2%	2.3%
Core PCE Prices - m/m	0.1%	0.1%	0.1%
Core PCE Prices - y/y	2.5%	2.5%	2.7%

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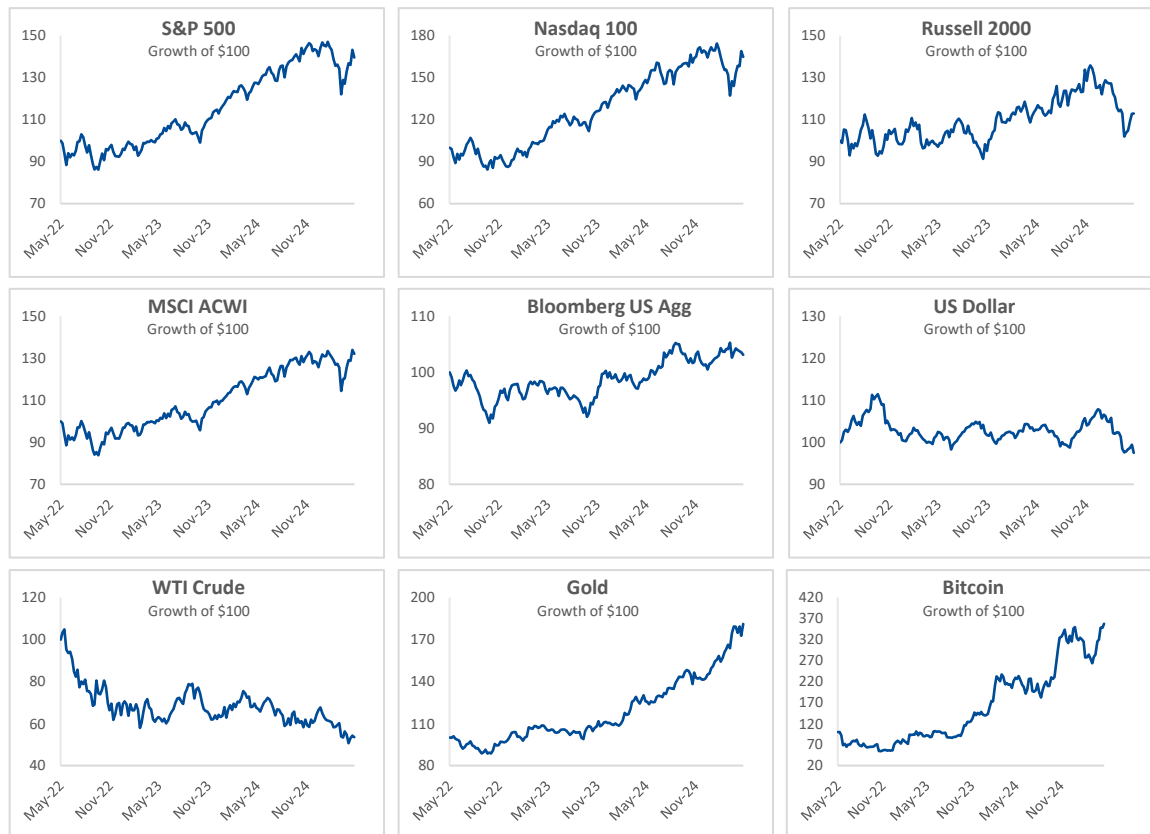
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 1.1%	Comm. Services 5.0%	Cons. Discretionary -4.4%	Cons. Staples 5.9%
Energy -4.1%	Financials 5.8%	Healthcare -3.2%	Industrials 8.7%
Materials 3.1%	Real Estate 3.3%	Technology -0.5%	Utilities 9.0%

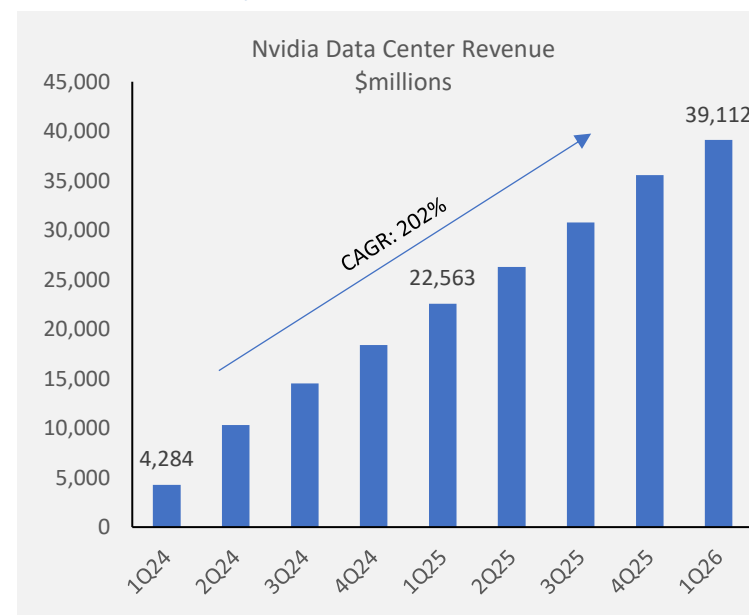
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
27-May	OKTA	Beat	Beat	-16.2%
28-May	ANF	Beat	Beat	14.7%
	CRM	Beat	Beat	-3.3%
	DKS	Beat	Beat	1.7%
	M	Beat	Beat	-0.3%
29-May	NVDA	Beat	Beat	3.3%
	COST	Beat	Miss	3.1%
	MRVL	Beat	Beat	-5.6%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.3%	5.3%	13.7%
MSCI Europe	0.8%	20.6%	13.4%
MSCI APAC	-0.1%	8.6%	12.9%
DXY Index	99.2	-8.6%	-5.2%
EUR / USD	\$1.14	9.6%	3.1%
GBP / USD	\$1.35	7.9%	5.4%
USD / JPY	143.4	-8.8%	-8.1%
USD / CNY	7.20	-1.4%	-0.5%

Nvidia's Data Center Revenue Has Grown Rapidly Since the Advent of ChatGPT



WEALTH MANAGEMENT

As of 6/2/25
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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