

Market Update – June 23, 2025

The Weekly Briefing

The S&P 500 declined for the second consecutive week, the first string of declines since the Liberation Day tariff announcement in April. Geopolitical tensions in the Middle East have dominated the headlines as the conflict between Israel and Iran escalated further. The S&P 500 slipped -0.1%, the Nasdaq 100 was unchanged, and the Russell 2000 rose +0.4%. Crude oil prices increased further with both West Texas Intermediate and Brent crude benchmarks rising +3% after each increased by more than 10% the week beginning June 9.

Bombings in the Middle East continued last week and over the weekend. Iran responded to Israel's initial strike by bombing Tel Aviv and other locations in Israel. The two countries traded salvos throughout the week. The US joined the conflict over the weekend, striking nuclear sites with specialized "bunker buster" bombs. The attack raises the prospect that Iran will restrict passage through the Strait of Hormuz – a critical route for transporting crude oil from major oil producing countries including Saudi Arabia, Iran, Iraq and the UAE. On Sunday, the Iranian Parliament voted to close the Strait, however the final decision rests with Iran's leader Ayatollah Khamenei. Although a sizeable portion of the world's crude flows through the Strait of Hormuz – the EIA estimates 20% – much of that goes to Asian markets. Less than 5% of the US's crude oil imports transit the Strait.

Moving to economic data, May retail sales disappointed. The Index fell -0.9% month-over-month, a sharper decline than expected. The steep sequential decline is likely a function of a purchases being pulled forward in recent months to get ahead of the implementation of tariffs. The autos category was a large drag on the month-over-month change, declining -3.5% compared to April. However, this measurement of vehicle and parts sales was up +8.9% year-over-year in April, and trailing three-month sales are up +6.7% compared to the year-ago period.

The June FOMC meeting occurred on Wednesday, and the Committee voted to leave the benchmark interest rate unchanged as expected. This month's meeting included an update of the Summary of Economic Projections. Fed official's median projection of rate cuts this calendar year was unchanged at 50-basis points. However, seven officials now expect zero rate cuts in 2025, as compared to four officials with this view in March. In his speech, Chairman Powell characterized the economy and labor market as solid, and inflation as elevated but on a positive trajectory. Fed Fund Rate futures were little changed in the aftermath of the decision. Futures markets continue to expect 50-basis points of cuts this calendar year.

A few notable companies report earning this week as the 1Q25 reporting period trickles to a close. Nike and Micron are the most notable companies reporting results.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Existing Home Sales	CCL	New Home Sales	MKC	Personal Income
FDS	FDX	Building Permits	NKE	Personal Spending
		GIS	WBA	PCE Prices
		MU		
		PAYX		

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.1%	2.1%	10.7%
DJIA	0.1%	0.1%	9.7%
Nasdaq 100	0.0%	3.3%	10.6%
Russell 2000	0.4%	-4.8%	5.7%
S&P 500 E/W	0.2%	2.0%	9.3%
2yr Yield	3.91%	-0.33%	-0.82%
10yr Yield	4.38%	-0.19%	0.12%
VIX	20.6	3.3	7.4
WTI Crude	\$ 73.8	3.0%	-8.5%
Gold	\$ 3,368	28.3%	44.3%
Bitcoin	\$ 103,722	10.7%	62.8%

Economic Summary

	Actual	Expected	Prior (r)
Retail Sales - m/m	-0.9%	-0.6%	-0.1%
Retail Sales ex Auto & Gas - m/m	-0.1%	0.3%	0.1%
Retail Sales Control - m/m	0.4%	0.3%	-0.1%
Retail Sales - y/y	3.3%		5.0%
Housing Starts - m/m	-9.8%	-0.8%	2.7%
Building Permits - m/m	-2.0%	0.0%	-4.0%
Initial Jobless Claims	245k	245k	250k
Continuing Claims	1,945k	1,941k	1,951k

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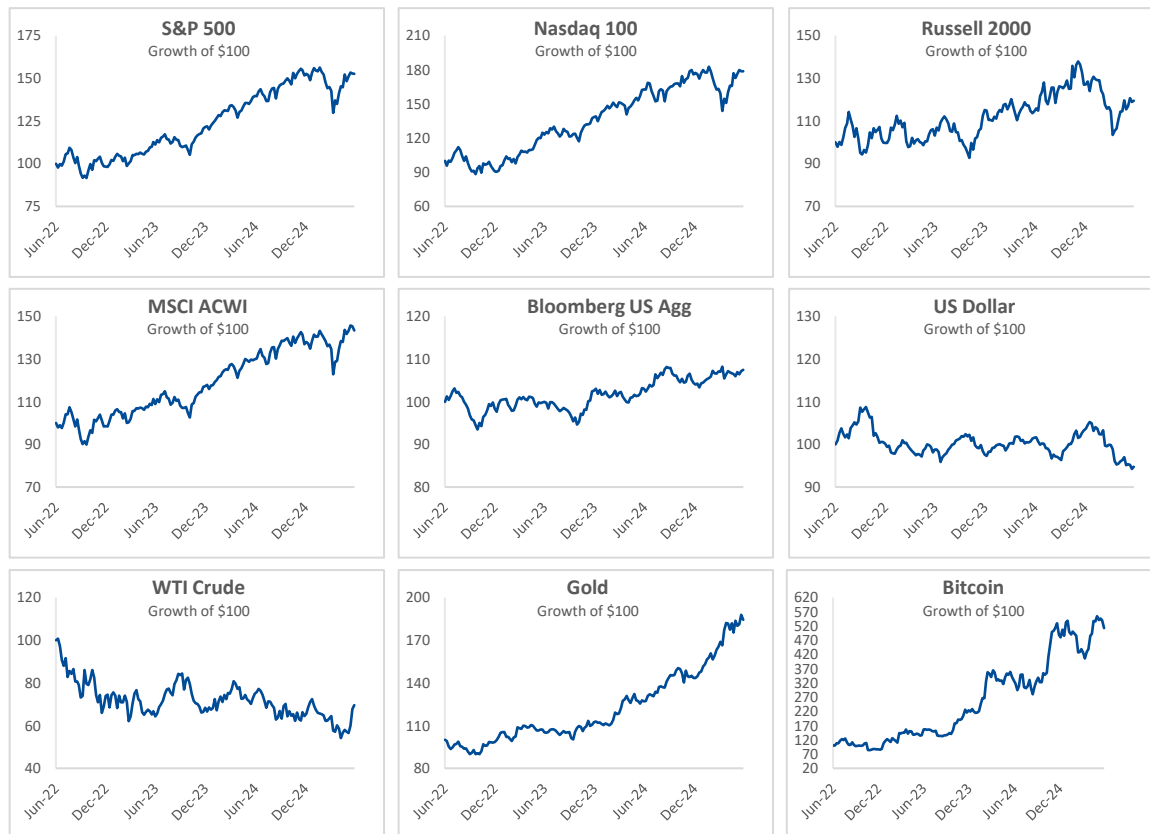
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 2.1%	Comm. Services 6.8%	Cons. Discretionary -5.6%	Cons. Staples 4.3%
Energy 5.5%	Financials 4.9%	Healthcare -2.8%	Industrials 8.7%
Materials 3.7%	Real Estate 4.4%	Technology 3.8%	Utilities 8.2%



WEALTH MANAGEMENT

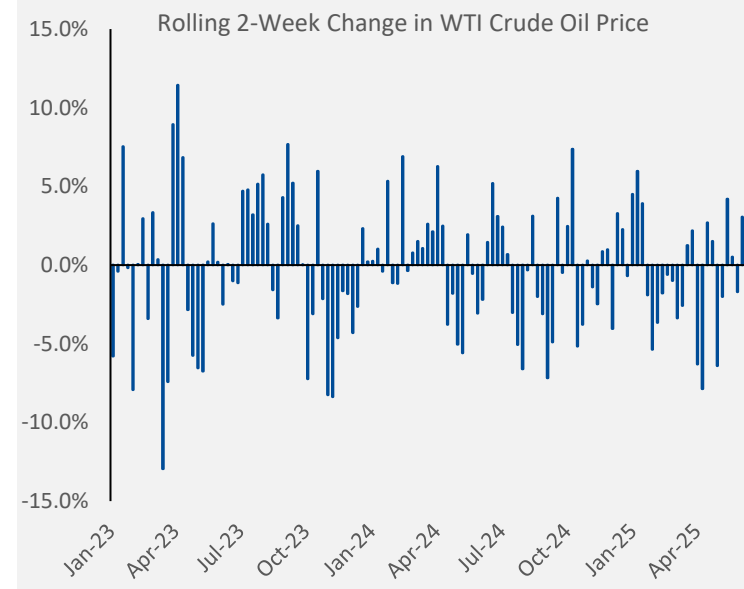
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
None of note.				

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.4%	6.2%	12.2%
MSCI Europe	-1.8%	19.7%	14.8%
MSCI APAC	-0.3%	9.9%	12.7%
DXI Index	98.9	-8.8%	-6.5%
EUR / USD	\$1.16	10.2%	5.9%
GBP / USD	\$1.34	7.3%	5.9%
USD / JPY	146.5	-6.8%	-8.2%
USD / CNY	7.19	-1.5%	-1.0%

Crude Oil Prices Have Experienced Significant Volatility in the Wake of Middle East Tensions



As of 6/23/25
Sources: FRED, Logia Portfolio Management, Sunflower Bank.

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