

# Weekly Market Commentary



WEALTHSHIELD



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## Weekly Market Recap (6.30.25)

### Risk Assets March Higher as Data Softens and Geopolitics Cool

U.S. equities powered through a heavy macro calendar and headline-driven swings in oil to notch **their best week since early February**. The S&P 500 gained **3.4 %**, the Nasdaq Composite **4.2 %**, and the Dow **3.8 %**, each closing at record (or near-record) highs on Friday—6,173 for the S&P 500, 20,273 for the Nasdaq, and 43,819 for the Dow. Hopes for a summer Fed cut and a fragile U.S.-brokered ceasefire between Israel and Iran offset trade-policy noise after President Trump abruptly froze negotiations with Canada late in the session.

Breadth finally broadened: the equal-weighted S&P advanced 3.1 % and small-caps (Russell 2000) rose 3.0 %. Still, leadership remained tech-centric; Micron's upbeat AI-memory guidance lifted semis, while Nike's 15 % pop on a better-than-feared outlook propelled consumer discretionary. FedEx also beat and announced another \$1 bn in cost saves, helping transports climb 4 % on the week.





## Macro Dashboard

Indicator	Latest	Prior	Market Take
Durable-goods orders, May	+16.4 % m/m	-6.6 %	Aircraft-driven surge; ex-transport +0.5 %—capex still tepid
Q1 GDP (third est.)	-0.5 % a.r.	-0.2 %	Consumer spend revised sharply lower to +0.5 %
Initial jobless claims (w/e 21 Jun)	236 k	246 k	Headline fell, but <b>continuing claims hit 1.974 mn—the highest since '21</b>
Personal income/outlays, May	Income -0.4 % m/m; PCE -0.1 %	+0.2 %, +0.1 %	Soft spending sparks slowdown fears
PCE price index, May	<b>+0.1 % m/m, 2.3 % y/y</b> (core 2.7 %)	2.2 % y/y	Inflation still sticky above target

The data mix reinforced a **growth-down/inflation-sticky** narrative: goods demand looks uneven, households are dipping into savings, yet core prices tick higher. That cocktail kept **Fed easing hopes alive** but pushed rate-cut timing into September in futures pricing.



## Policy & Rates

Fed Chair **Jerome Powell's semi-annual testimony (24-25 Jun)** stuck to a "wait-and-see" script, but criticism from President Trump over the Fed's "excessive caution" sent the **dollar index to a three-year low near 98.7** and helped gold breach \$2,350 intraday. Governor **Chris Waller** reiterated that a July cut is "on the table" if labor conditions deteriorate further. With continuing claims hitting new highs, this looks more probable than not. Treasuries rallied on the weak income-and-spending print; the 10-year yield finished the week at **4.26 %**, down about 12 bp, and the 3 month to 10 year curve is back negative. Eurodollar futures now price **62 bp of cumulative cuts by December**.

## Commodities: War Premium Evaporates

After spiking above \$82 on Monday, **Brent crude collapsed 12% to \$68.08**, its steepest weekly drop in two years, as a U.S.-brokered ceasefire between Israel and Iran held and traders refocused on excess supply. Energy equities lagged all week, shaving 1% from the S&P despite the broad rally. Gold fell 2.83% finishing the week near **\$3274/oz.**



## Digital Assets

**Bitcoin oscillated between \$104 k and \$109 k** and ended the week marginally higher around **\$108 k**, on track for its weakest monthly gain since last July as whales trimmed exposure ahead of a massive options expiry, even while ETF inflows continued. Correlation with risk assets stayed low, and diverged negatively from equity prices.

## Sector & Style Highlights

- **Semiconductors (+6 %)** – Micron's AI-memory guidance buoyed peers; Nvidia closed at another ATH .
- **Consumer Discretionary (+5 %)** – Nike's rebound overshadowed still-weak apparel spending data.
- **Energy (-1 %)** – Oil's crash erased earlier war-premium gains.
- **Growth (+4.54%)** continues to dominate **value (+1.92%)**.



## Volatility

The **VIX slid to 16.3**—near the new post-2024 floor—even as realized volatility stayed elevated, underscoring investors' willingness to sell downside protection as long as the ceasefire holds and Fed accommodation looms. A break down below 15 could signal a return to the low volatility regime and potential for a continued melt-up in equities.

## Looking Ahead (week of 30 Jun– 4 Jul)

- **U.S. ISM manufacturing (Mon)** – Consensus 47.8; any drop below 47 would mark the weakest print since Feb '24.
- **JOLTS openings (Tue)** – Focus on quits rate for confirmation of softer labor market.
- **FOMC minutes (Wed)** – Clues on July cut bar.
- **June payrolls & unemployment (Thu, half-day session)** – Street expects +140 k jobs, unemployment tick up to 4.3 %.
- **OPEC+ JMMC (Thu)** – Could address rising spare capacity concerns after Brent's plunge.

Despite the continued trend lower in economic data in the US, animal spirits remain strong. Momentum remains the top factor, international stocks remain the top broad stock market, bitcoin and gold the top assets, and growth remains the top style.

*Prepared by the WealthShield Market Strategy Desk, 28 June 2025*



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