



# OAKCREST MARKET MINUTE

## MARKET MINUTE JUNE 2025


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## Market Review

May 2025 was a strong month for equities, driven primarily by a de-escalation in trade tensions and strong corporate earnings. The S&P 500 gained 6.25%, marking its best monthly performance since November 2023. The index erased year-to-date losses, turning positive for the year by May 13<sup>th</sup>. The Nasdaq and Dow Jones also increased, led by technology and semiconductor equities. This rebound followed a historically volatile April, where markets faced significant declines due to sweeping tariffs which were subsequently paused for 90 days starting April 9<sup>th</sup>.

## Economic Review

The current economic landscape reflects a mix of resilience, uncertainty, and shifting expectations. Economic data has been reflecting steady growth with nominal GDP near 5%, considered a healthy benchmark by top economists. Furthermore, corporate revenues are growing in line with GDP, and profit margins continue to expand largely driven by technological improvements. Nonetheless, a significant disconnect persists between economic sentiment and actual economic performance. Consumer sentiment surveys show pessimism similar to the great financial crisis of 2008-2009, heavily influenced by political polarization and not underlying data.

## Looking Forward

Despite recent volatility and some looming concerns, economists believe the chance of a recession is limited and the productivity benefits of AI should continue to support economic growth and corporate margins. The stressors on the market were primarily driven by uncertainty, and they are gradually being resolved. There are also no signs of labor market deterioration which typically precedes a recession.

## RETURNS (AS OF 5/30/2025)

ASSET CLASS	INDEX	4 WEEK	YTD	1 YEAR
US Large Cap	S&P 500 TR	6.25%	1.07%	13.5%
US Large Cap	Dow Jones TR	4.16%	.11%	11.16%
US Small Cap	Russell 2000 TR	5.34%	-6.85%	1.53%
International	MSCI EAFE ex USA	4.69%	14.37%	14.11%
Taxable Bonds	Barclays US Agg Bond TR	-.99%	2.44%	5.32%

