

March 17, 2025

Weekly Market Commentary

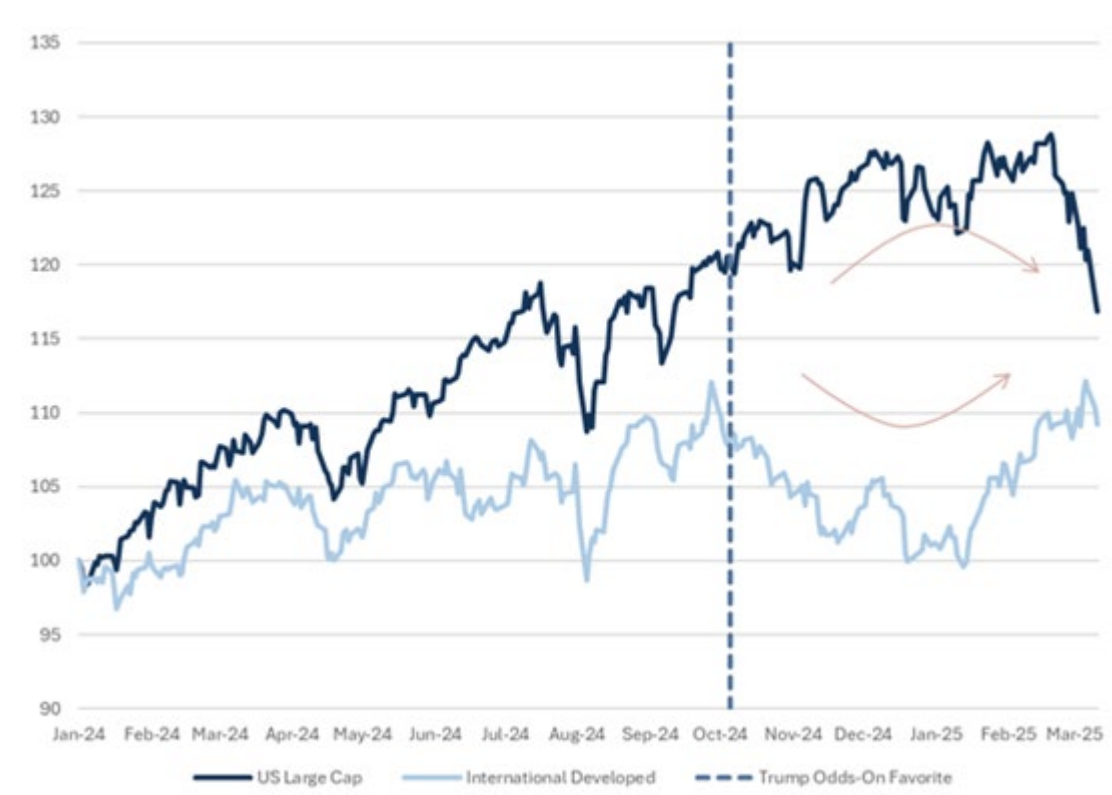
Round Trip



By Michael Crook, Chief Investment Officer & Michael LoCasale, CFA, CAIA

Market action over recent weeks has reversed the exuberance observed once President Trump became the front runner – and eventual winner – of last year’s presidential election. Investors appear to be reassessing the impact that the White House’s agenda may have on the economy and markets and equity markets have reverted back to levels seen in late September/early October 2024. Incidentally, this was roughly the same time as when Trump became the odds-on favorite to win the presidency.

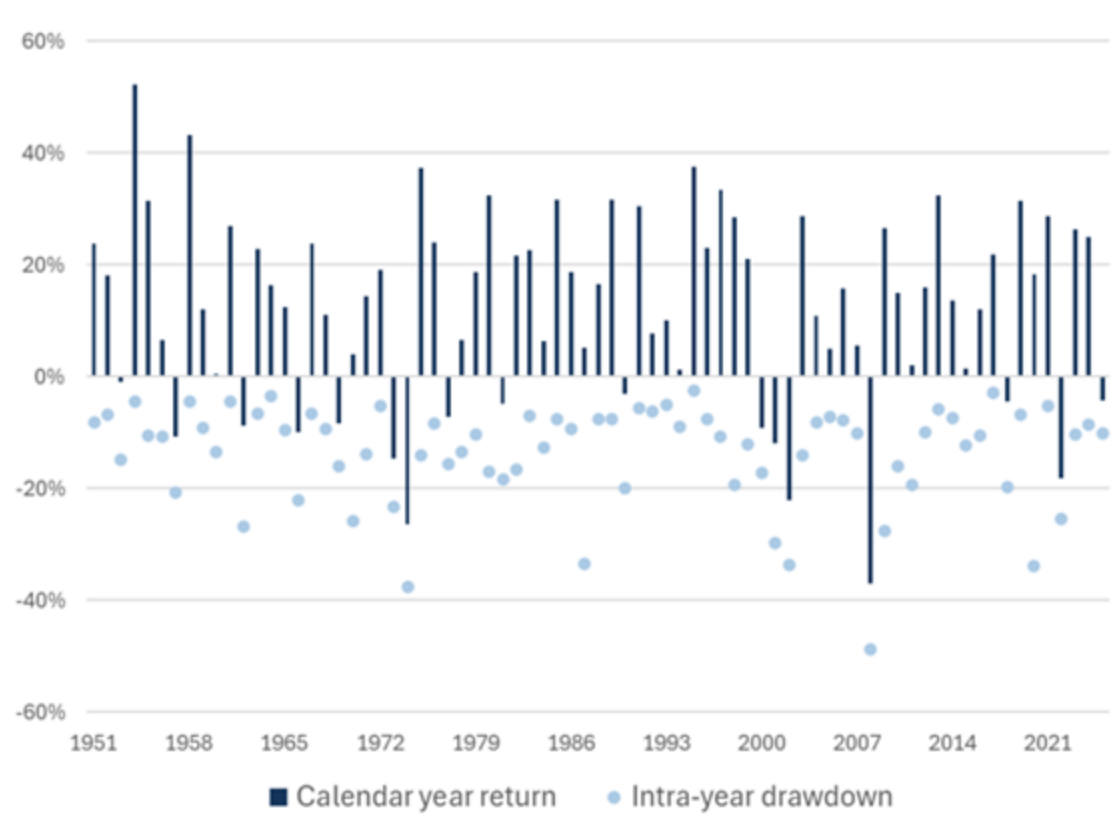
Fig. 1: Markets Reverse Course



Source: Bloomberg, Polymarket, Mill Creek.

While the recent market decline in US equities has been disconcerting for many investors, it also provides an opportunity to reset expectations. Intra-year declines of 10% are normal occurrences for equity markets (Fig. 2). Investors that are underweight their target equity positions can use it as an opportunity to accelerate a dollar cost averaging program, but the overall attractiveness of US equities hasn't changed appreciably due to the decline.

Fig. 2: S&P 500 calendar year returns and intra-year declines



Source: Bloomberg, Mill Creek.

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