

## Market Commentary

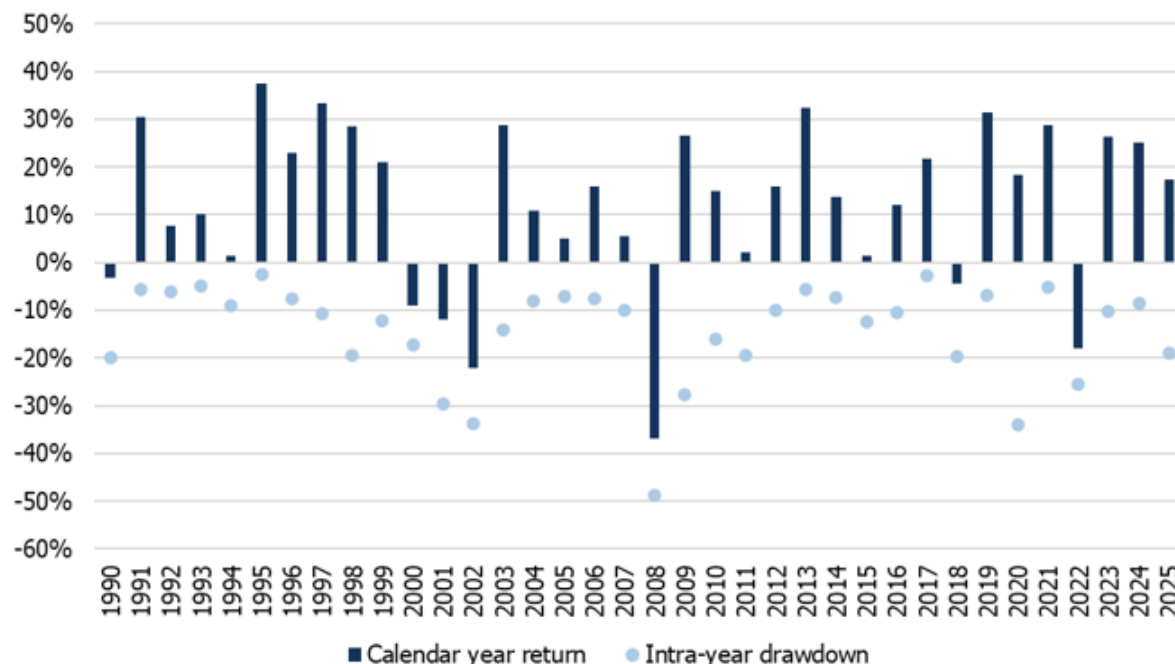
### Charts of the Week: The US Stock Market's Terrible, Horrible, No Good, Pretty Great Year

By Michael Crook, CAIA, Chief Investment Officer

It seems 2025 has been both a good year and a bad year for the US stock market:

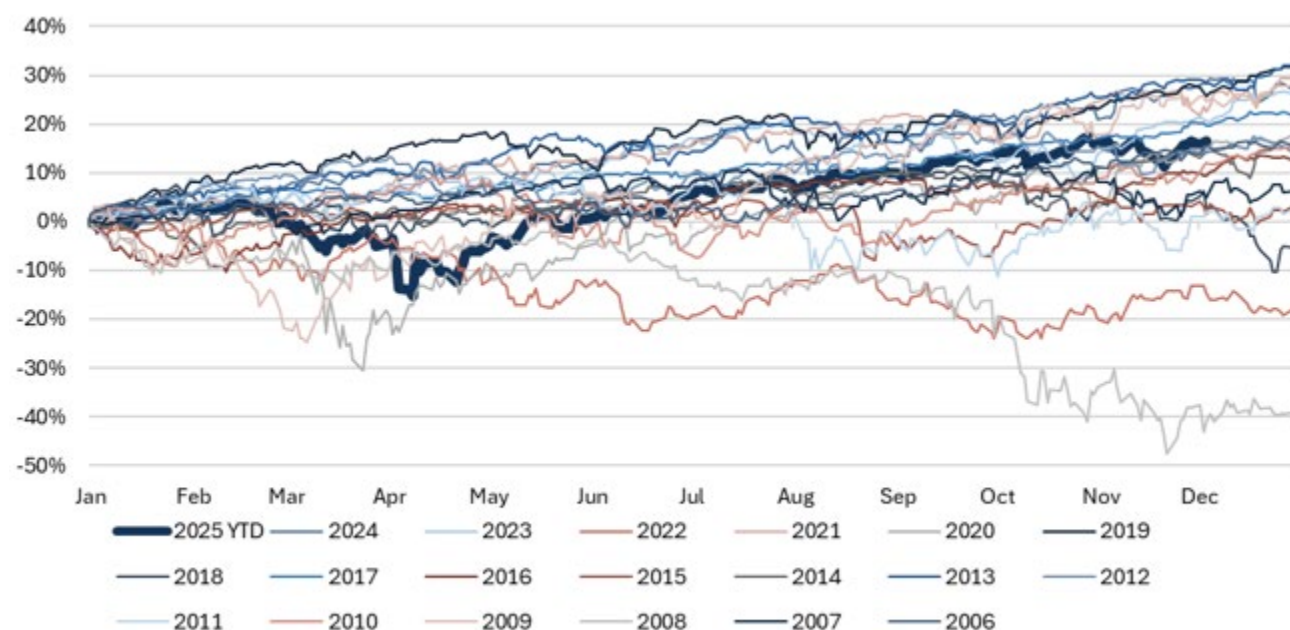
- April's sell-off of nearly 20% was a gut-wrenching experience that tested the nerves of many investors. There have really only been two intra-year declines that were worse than the tariff tantrum in the last 15 years (Fig. 1).
- The year-to-date total return of the S&P (19.1% as of December 2) puts 2025's performance in the top half since 1990 and top quartile since 2006 (Fig. 2).

**Fig. 1: Calendar year performance and intra-year drawdowns, S&P 500**



Source: Bloomberg, Mill Creek. As of 12/2/2025.

**Fig. 2: S&P 500 performance, 2006-2025 ytd**



Source: Bloomberg, Mill Creek. As of 12/2/2025.

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