

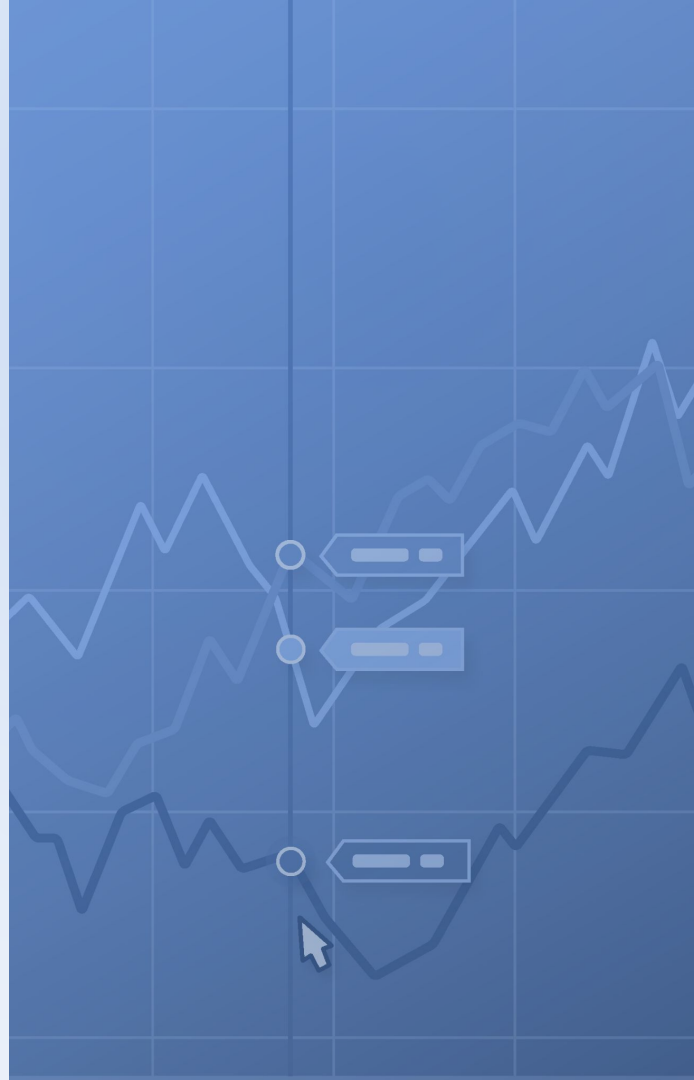
# 2025 Halftime Report

*What's Happened & What's Next*



**Collaboration with Charlie Bilello**

Chief Market Strategist,  
Creative Planning



# Evaluating The First Half

## Key Takeaway:

In this advisor-focused deck, Charlie Bilello unpacks the market and economic developments that truly mattered in H1 of 2025, framed by the trends and metrics that matter most for clients.

## You'll walk away with:



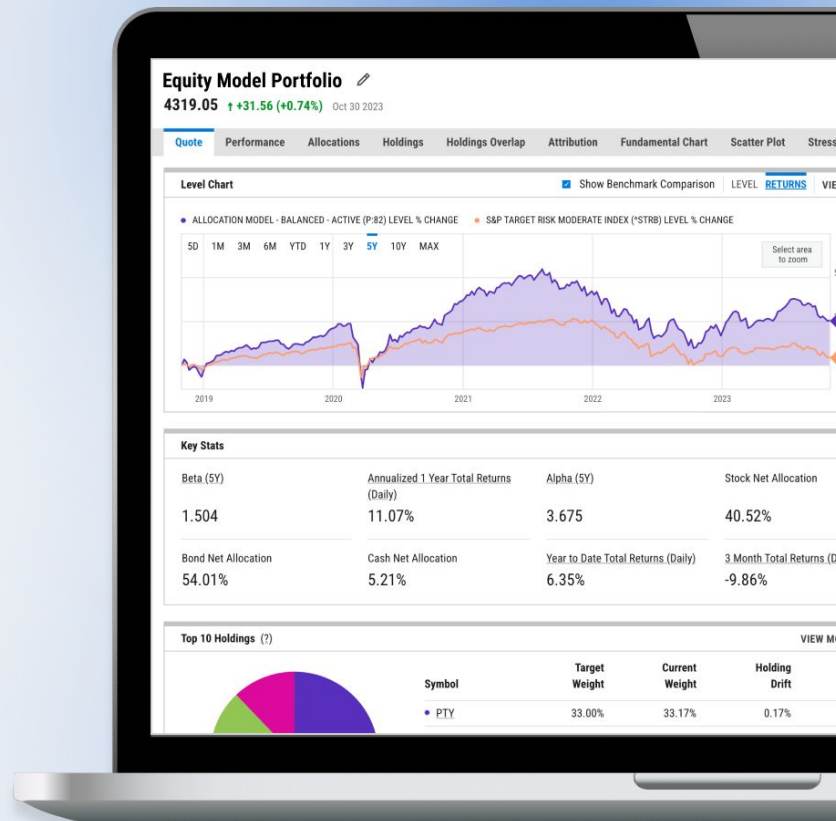
A visual breakdown of major H1 events, including tariffs, inflation trends, Fed signals, and sector rotations.



A clear look at current market positioning and where risks may still be underpriced.



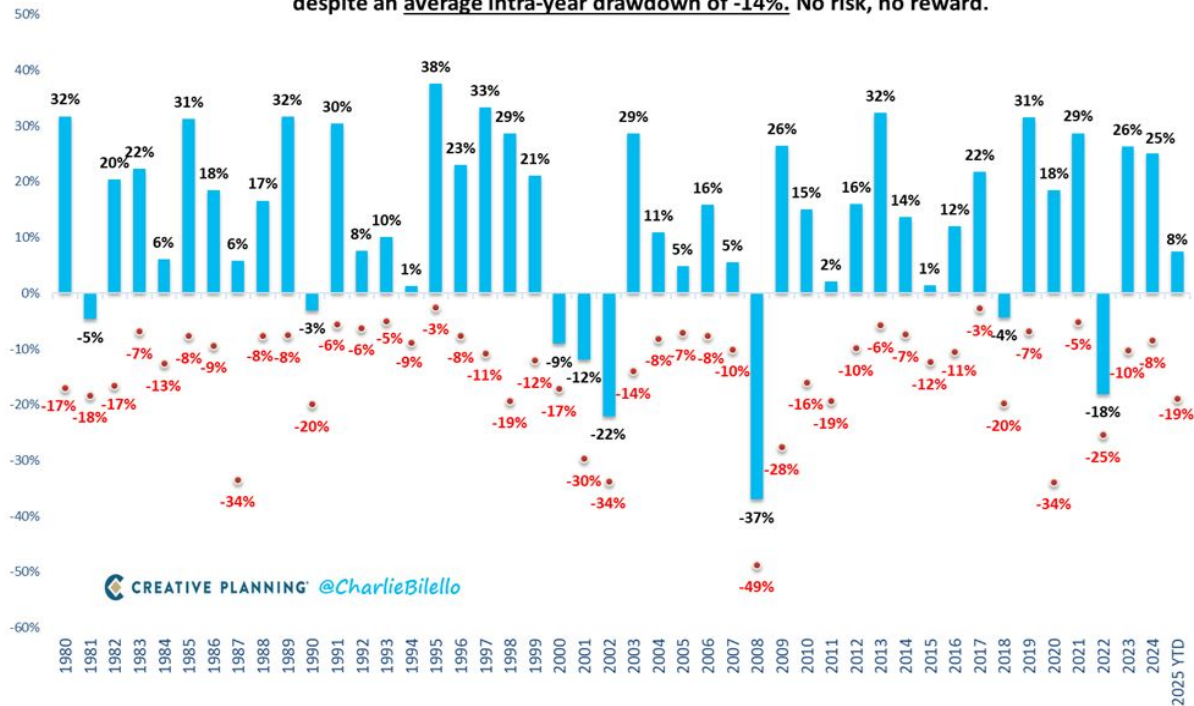
Direct perspective from Charlie, paired with his key takeaways from the first half.



## S&P 500: Maximum Intra-Year Drawdown vs. End of Year Total Returns (Data via YCharts, Closing Prices, 1980 - 2025 - as of 7/3/25)

■ S&P 500 End of Year Total Return    ● S&P 500 Max Intra-Year Drawdown

Since 1980, the S&P 500 has an annualized total return of 12%  
despite an average intra-year drawdown of -14%. No risk, no reward.



CREATIVE PLANNING® @CharlieBilello

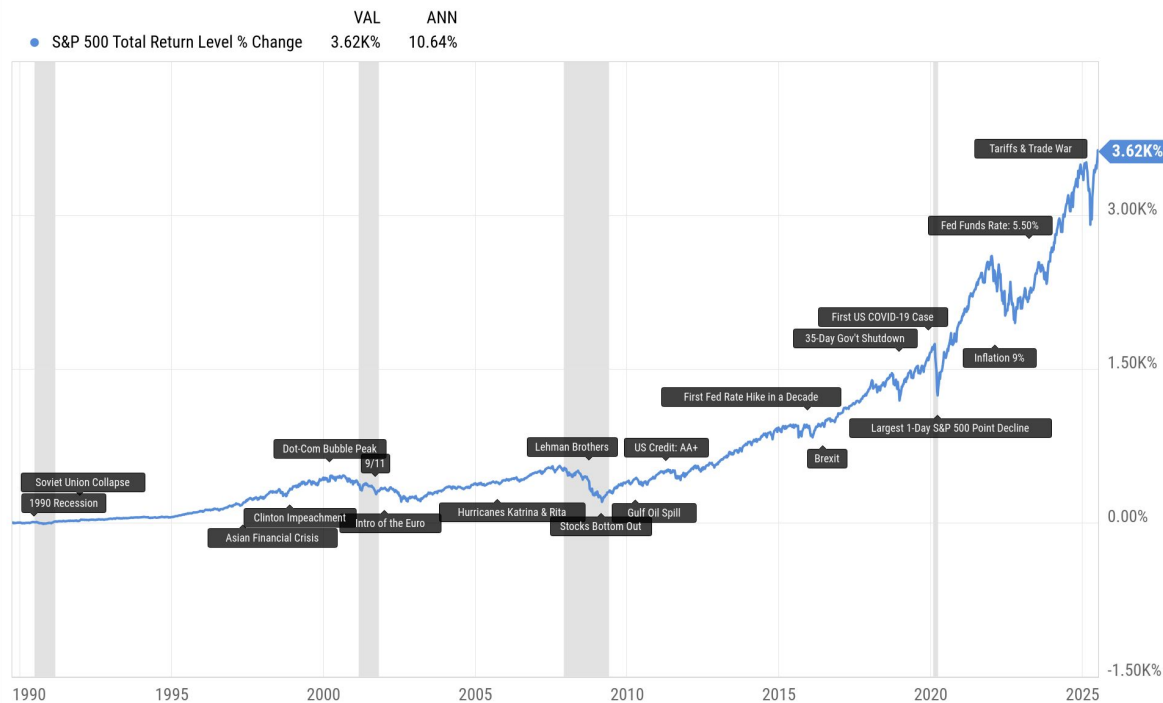
## The Price of Admission

### Key Takeaway:

Even with periodic drawdowns, the S&P 500 has delivered a 12% annualized return since 1980.

“ The lesson here is that there is no reward without risk”  
- Charlie Bilello

## "Reasons to Sell"



Date Range: 09/29/1989 - 07/09/2025

Gray = US Recessions; Past performance is no guarantee of future results. You cannot invest directly in an index

Jul 25, 2025, 12:26 PM EDT Powered by **YCHARTS**

## Zoom Out

### Key Takeaway:

Markets have consistently rebounded over time. Investors who stay rational and optimistic tend to succeed in the long run.

**“ There’s always been a recovery, no matter how bad the event”**  
- Charlie Bilello

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# Calls for Correction

@CharlieBilello	S&P 500 Corrections >5% since March 2009 Low				
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Feb 19 - Apr 7	47	6147	4835	-21.3%	Tariffs, Trade Wars and Global Recession Fears
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	26			-8.3%	CREATIVE PLANNING® Data Source: YCharts

## S&P 500 Bear Market Recovery

^SPX



Date Range: 12/31/2024 - 07/09/2025  
For informational purposes only.

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## From Bear to Bull

### Key Takeaway:


This was the second-fastest S&P 500 recovery from a bear market low since the 1950s. Only the 1982 rebound reached new all-time highs faster, which happened within just two months.

**“ Almost unprecedented in terms of historical recoveries ”**  
- Charlie Bilello

[View and Modify in YCharts →](#)

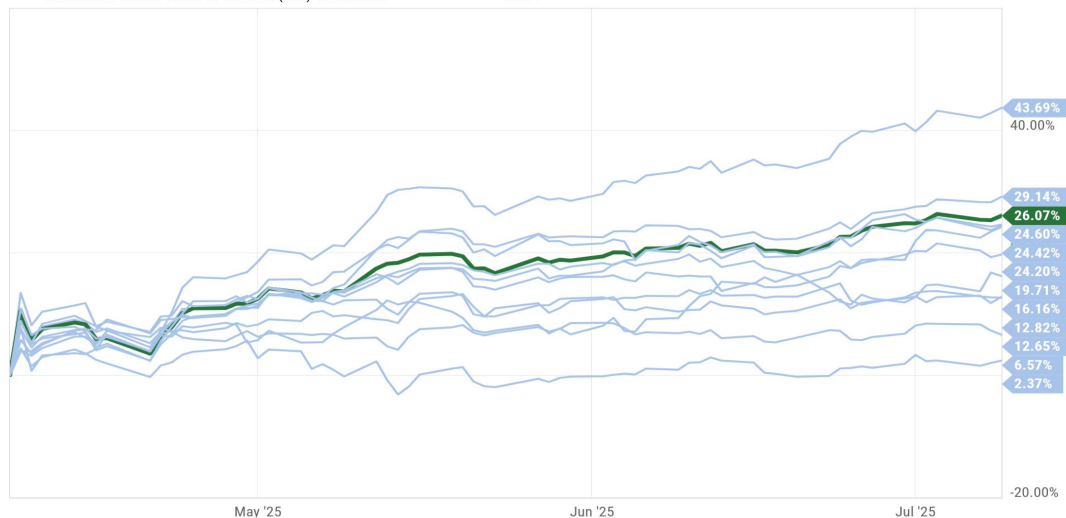


# Momentum Plays Into Growth

Biggest 13-Week S&P 500 % Gains and Forward S&P 500 Total Returns (1989 - 2025)											
Biggest 13-Week S&P 500 Total Return Gains						Forward S&P 500 Total Returns					
Start Date	End Date	Start S&P TR	End S&P TR	% Change		6-Month	1-Year	2-Year	3-Year	4-Year	5-Year
3/6/2009	6/5/2009	1106	1531	38.4%		18.9%	15.6%	44.0%	44.7%	88.8%	127.3%
3/20/2020	6/19/2020	4697	6345	35.1%		20.7%	36.6%	22.3%	49.2%	86.6%	108.1%
10/9/1998	1/8/1999	1333	1733	30.0%		10.8%	14.5%	4.3%	-4.6%	-24.8%	-6.6%
4/3/2020	7/3/2020	5075	6414	26.4%		21.0%	41.2%	25.9%	49.0%	85.6%	112.7%
2/27/2009	5/29/2009	1189	1496	25.8%		20.0%	21.0%	50.8%	52.5%	95.3%	129.8%
3/13/2009	6/12/2009	1225	1542	25.8%		18.2%	17.7%	39.8%	49.0%	89.0%	128.9%
4/11/1997	7/11/1997	975	1217	24.9%		2.0%	29.0%	57.7%	68.2%	37.0%	15.4%
4/4/2025	7/4/2025	11178	13880	24.2%							
4/25/1997	7/25/1997	1012	1247	23.2%		2.8%	23.4%	48.9%	64.4%	36.1%	-3.3%
10/2/1998	1/1/1999	1357	1670	23.0%		13.9%	21.0%	10.0%	-2.0%	-24.9%	-4.3%
7/10/2009	10/9/2009	1435	1758	22.5%		12.6%	11.0%	12.3%	45.1%	71.7%	104.0%
1/11/1991	4/12/1991	351	427	21.7%		2.0%	9.7%	23.4%	28.4%	49.7%	98.5%
4/4/1997	7/4/1997	1001	1217	21.6%		7.2%	27.0%	56.3%	65.4%	40.9%	15.5%
9/4/1998	12/4/1998	1317	1597	21.3%		13.6%	23.4%	14.5%	0.5%	-16.1%	-3.5%
3/20/2009	6/19/2009	1245	1501	20.6%		20.9%	23.8%	43.7%	55.1%	92.2%	133.6%
1/9/1998	4/10/1998	1242	1493	20.2%		-10.7%	23.2%	40.2%	5.6%	6.4%	-15.2%
4/18/1997	7/18/1997	1013	1216	20.0%		5.9%	31.7%	59.7%	72.0%	40.1%	7.7%
3/7/2003	6/6/2003	1193	1427	19.7%		8.4%	15.6%	25.4%	37.6%	67.2%	55.4%
10/27/2023	1/26/2024	8886	10598	19.3%		12.4%	26.5%				
3/14/2003	6/13/2003	1200	1429	19.1%		9.6%	16.9%	25.5%	33.6%	63.9%	50.9%
Average (20 Biggest 13-Week % Gains)						11.1%	22.6%	33.6%	39.7%	49.1%	58.6%
Average All Other Periods						5.7%	11.8%	25.2%	39.3%	56.0%	74.3%
Differential						5.4%	10.8%	8.4%	0.4%	-6.8%	-15.7%
 CREATIVE PLANNING®						Data Source: YCharts			@CharlieBilello		

## S&P 500 Sector Performance since April 8, 2025 Close

	VAL
Technology Select Sector SPDR Fund (XLK) Total Return	43.69%
Industrial Select Sector SPDR Fund (XLI) Total Return	29.14%
SPDR S&P 500 ETF Trust (SPY) Total Return	26.07%
Communication Services Select Sector SPDR Fund (XLC) Total Return	24.60%
Consumer Discretionary Select Sector SPDR Fund (XLY) Total Return	24.42%
Materials Select Sector SPDR Fund (XLB) Total Return	24.20%
Financial Select Sector SPDR Fund (XLF) Total Return	19.71%
Energy Select Sector SPDR Fund (XLE) Total Return	16.16%
Utilities Select Sector SPDR Fund (XLU) Total Return	12.82%
Real Estate Select Sector SPDR Fund (XLRE) Total Return	12.65%
Consumer Staples Select Sector SPDR Fund (XLP) Total Return	6.57%
Health Care Select Sector SPDR Fund (XLV) Total Return	2.37%



Date Range: 04/08/2025 - 07/09/2025

Past performance is no guarantee of future results. You cannot invest directly in an index

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## When Fear Subsides

### Key Takeaway:

When sentiment improves, money often rotates out of defensive sectors and into cyclicals. After tariff-related headwinds, technology surged 43% off the April lows, a textbook example.

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CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 7/3/25)														
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	26.8%
EFA	EAFA Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	20.4%
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	17.4%
VWO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	14.0%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	9.1%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	7.7%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	7.6%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	7.3%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	6.9%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	6.7%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	5.2%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	4.4%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	4.4%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	4.2%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	3.6%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	3.1%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	2.8%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	2.1%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	2.0%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	1.7%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	1.5%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	IWM
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	100%

## A Rising Tide Lifts All Boats

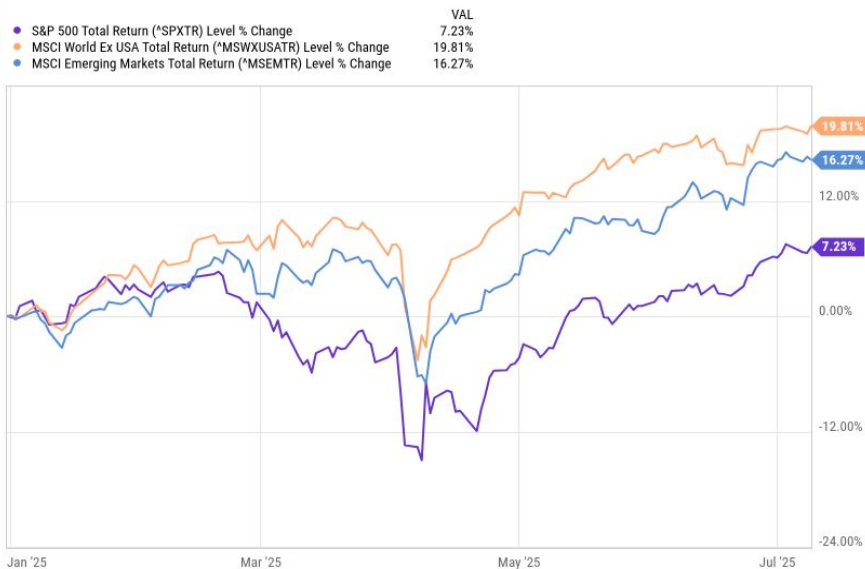
### Key Takeaway:

Asset class returns shift dramatically year to year, reinforcing the importance of diversification, though all asset classes are positive through H1.

“The message is always the same, you can’t predict who the winner or loser will be at the beginning of the year”  
- Charlie Bilello

# The World Strikes Back

US, International, Emerging Markets - Total Return YTD 2025



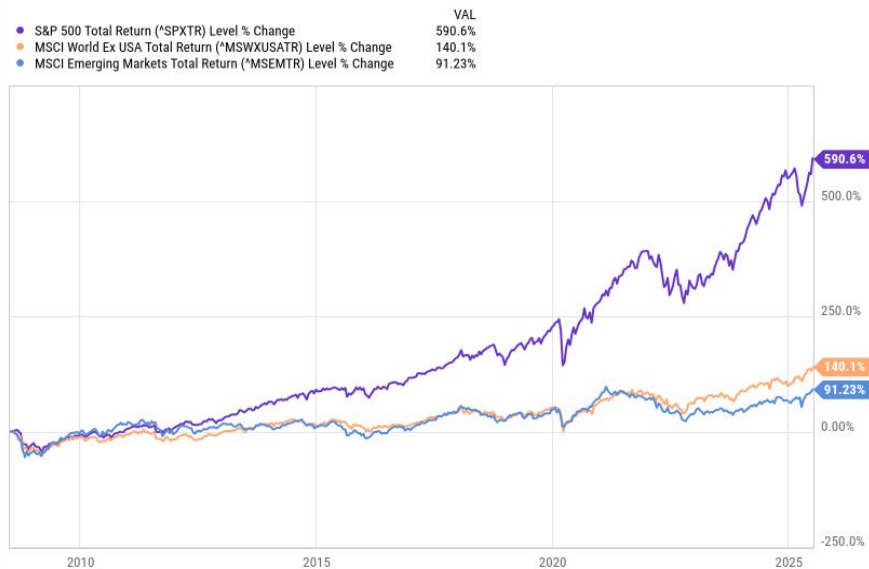
Date Range: 12/31/2024 - 07/09/2025

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US, International, Emerging Markets - Total Return Last 17 Years



Date Range: 07/03/2008 - 07/09/2025

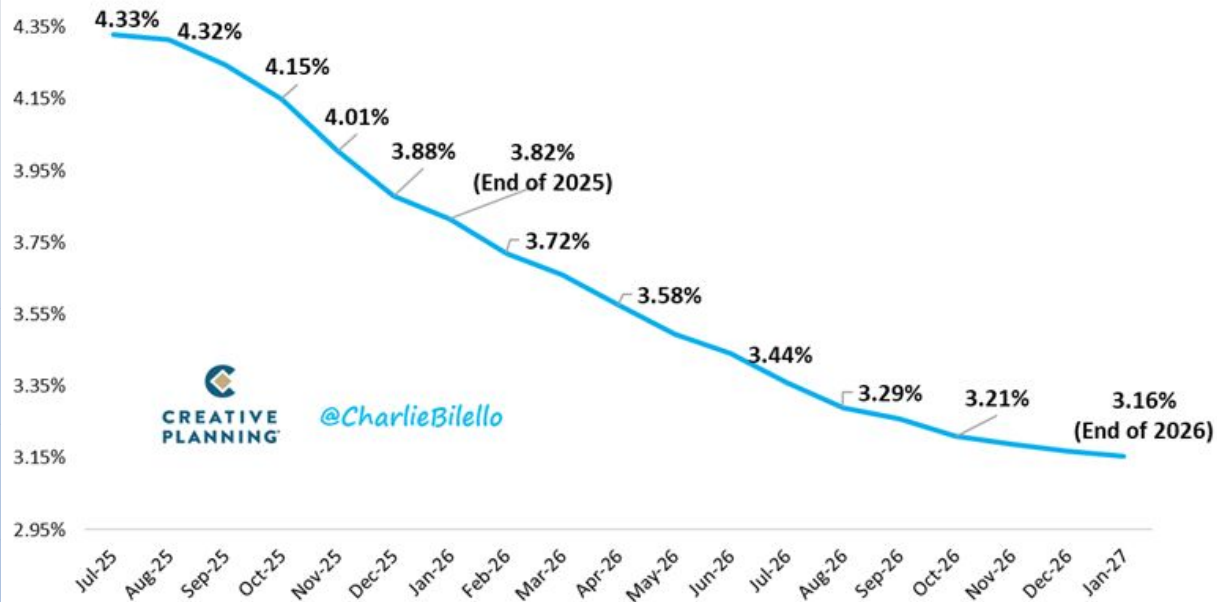
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## Market Expectations for Fed Funds Rate

(Data via Fed Funds Futures, July 2025 - January 2027)



## Fed Fund Rates Outlook

### Key Takeaway:

Markets are currently pricing in two rate cuts this year, one in September and another in December. If inflation and labor data align, a 50 bps cut before year-end wouldn't be surprising.



Date Range: 03/31/2007 - 06/30/2025

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## Economic Engine Continues

### Key Takeaway:

For 25 consecutive months, wages have outpaced inflation. With more purchasing power, households are saving, investing, and spending, which supports continued economic growth.



***This is the single most important chart for an economy"***

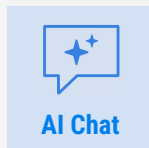
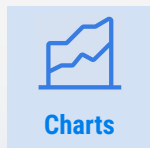
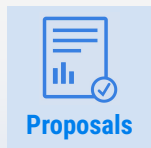
- Charlie Bilello

# Charlie's Top YCharts Use Cases & Tools

## Top Use Cases

- **Creating visuals** to educate others & simplify complex or dense subject matter
- **Sharing insights or data** on Twitter/X to start dialogues
- **Identifying stocks and funds** that meet certain investment criteria

## Top Tools

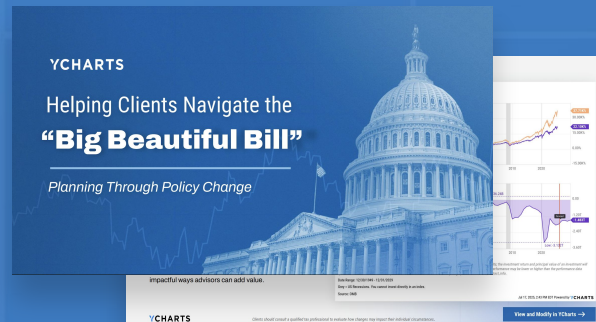


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