

## Market and Economic Highlights

- ▶ The S&P 500 and NASDAQ posted their best month since November 2023
- ▶ A de-escalation on tariffs between the U.S. and China aided stocks
- ▶ Bonds were mostly lower on a backup in rates
- ▶ Markets are now pricing in fewer than 50bps of Fed rate cuts in 2025
- ▶ Consumer confidence rebounded in May

Sources: Bloomberg, FactSet

## Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.13%	0.91%	1.64%	5.09%
Bloomberg 1-5 Year Government	-0.38%	1.16%	2.68%	6.06%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-0.45%	1.05%	3.02%	6.31%
Bloomberg Intermediate U.S. Agg.	-0.50%	0.53%	2.85%	6.31%
S&P 500	6.29%	-0.37%	1.06%	13.50%
Russell 2000	5.34%	-4.10%	-6.85%	1.17%

Source: Bloomberg; As of 5/31/25

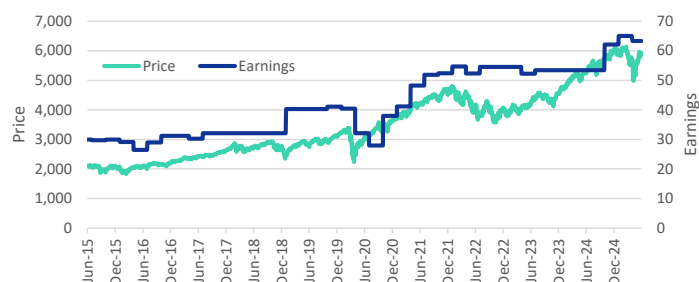
## FEATURED MARKET DATA

### Strong Quarterly Earnings Growth

With first quarter earnings season nearly complete, S&P 500 companies reported 12.9% earnings growth. This was the second straight quarter of double-digit growth. Earnings growth breadth was strong with 8 of 11 sectors growing. However, the Magnificent 7 continued to lead including strong growth from Nvidia. For the remaining 493 companies, quarterly earnings growth was a somewhat lighter 9.4%. Earnings exceeded forecasts at the beginning of the quarter as 78% of companies reported positive earnings surprises. A somewhat above average number of companies reported negative EPS guidance and companies such as Walmart indicated they plan to increase prices due to tariffs to meet earnings guidance.

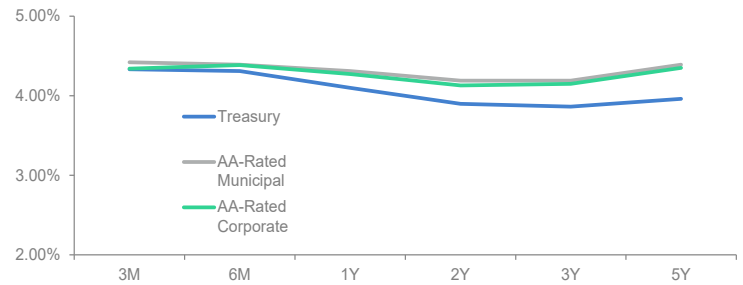
Source: Bloomberg, FactSet

## S&P 500 Price and Earnings



Source: Bloomberg

## Market Yields



Source: Bloomberg; As of 5/31/25

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Leading Index	05/19/25	APR	-1.0%	-1.0%	-0.8% (R)
Existing Home Sales	05/22/25	APR	4.10M	4.00M	4.02M
New Home Sales	05/23/25	APR	695K	743K	670K (R)
Consumer Confidence	05/27/25	MAY	87.1	98.0	85.7 (R)
Personal Income	05/30/25	APR	0.3%	0.8%	0.7% (R)
Personal Spending	05/30/25	APR	0.2%	0.2%	0.7%
Core PCE (YoY)	05/30/25	APR	2.5%	2.5%	2.7% (R)
Change in Nonfarm Payrolls	06/06/25	MAY	128K	--	177K
Unemployment Rate	06/06/25	MAY	4.2%	--	4.2%

Source: Bloomberg; As of 6/2/25. Glossary terms on following page.

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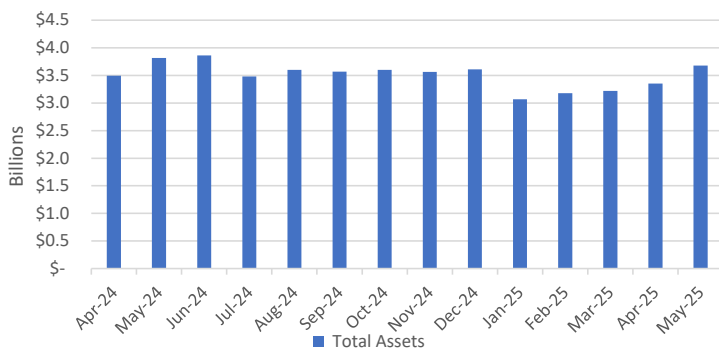


## Liquid Investment Rates | Past 6 Months

Rates as of 5/31/25  
MN Trust IS: 4.22%



## Total Fund Assets | Year over Year



As of 5/31/25: \$3,677,713,460.22  
(Total Assets)

## Holiday Calendar 2025

Fund Closed	Holiday Observed
Thursday, June 19	Juneteenth Day
Friday, July 4	Independence Day
Monday, September 1	Labor Day