


Morgan Stanley

Mitch Vigil at Morgan Stanley



May 2025 Newsletter

Mitch Vigil, Senior Vice President, Financial Advisor

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Market Commentary:

Since the publishing of my last market update, the S&P 500 index has just about circled back around to the price before “Liberation Day”. At one point we were at a full bear market (20% decline from the peak¹) in April and then experienced back-to-back weekly advances with a 9 day streak to finish it off. Morgan Stanley’s US Consumer Pulse Survey continues to show a trend in tariff concerns, declining confidence in the US economy, monthly spending plans to decline and overall long-term spending outlook has deteriorated as well. US GDP fell at a 0.3% quarter-over-quarter annual rate for the 1st Quarter of 2025 lead by lower government expenditures, softer consumer spending and an import surge ahead of tariffs.²

Overall, it could be that market participants are looking past the tariff noise and doing what is called: buying the dip—using down markets to make stock purchases. Upcoming key events to monitor for will be the Fed meeting, progress on the tax bill, debt ceiling negotiations and July 9th which is when the 90 day pause on tariffs ends.

Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

Personal Notes:

Camaree and I attended a Kentucky Derby themed fundraiser for the New Mexico Cancer Center Foundation. The fundraiser has been hosted by a couple of local businesses for years and The Foundation has been the benefactor for the past three years. I have been Board Chair of The Foundation for several years and it is a great organization providing various kinds of support to patients and families undergoing cancer treatment.



May Insights:



On The Markets:
Recalibrating, Beyond Shock and Awe

As trade policy and Fed independence fears turned to momentary relief, markets retraced almost all losses in April. Find out more in On The Markets.

May Edition



How to Live Your Best Life as You Age

Dr. Kim Henderson from Morgan Stanley discusses how health, balance and purpose can help you thrive in your older years.

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Risks Linger Despite Pause on Tariffs

The Trump administration’s pause on reciprocal tariffs brought relief to markets, but economic risks still loom large. What should investors do now?

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1. MSWM Global Investment Office 2025
2. MSWM Global Investment Office 2025

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