



A flurry of news resulted in strong second quarter-end results. It's remarkable to reflect on all the major storylines that played out in the second quarter.

We started the quarter with President Trump announcing sweeping tariffs that sparked havoc in the markets. Then we shifted to the One Big Beautiful Bill Act, which grants a permanent extension of the 2017 tax cuts. Lastly, we had the 12-Day War between Israel and Iran that may have ended, if not severely reduced, the greatest geopolitical risk in the world - nuclear war in the Middle East. And those are just some of the key events that shaped markets.

In the end, we saw the bear turn into a bull. Large cap growth stocks rallied 19%, while international and emerging market stocks yielded results in the 10-13% range. Bonds added value too, with most bonds gaining a few percent and emerging market debt adding nearly 8%. It was a great quarter for the markets, with most of you benefiting from a memorable rally in international stocks so far in 2025.

There were three key themes that impacted your investments this past quarter.

First, further weakness in the US Dollar boosted international equity and bond prices. From January 15 to June 30, the US Dollar Index (DXY) fell by more than 11%. Yet the "Dixie" remains 25% above its 40-year low in March 2008.

Second, the Fed continues to lean towards lowering interest rates amid last month's benign inflation report. However, they have moved slowly over worries that tariffs might boost inflation down the road. Their monetary policy has huge implications for both stocks and bonds, and we are watching closely.

Third, some economists now fear stagflation, an environment of stagnant economic growth, high inflation and often rising unemployment. The Fed is caught between keeping rates high and risking slower growth or lowering rates and risking higher inflation. It's likely the Fed will tread very carefully in the days ahead.

As this message outlines, a lot is happening. That is why having a financial adviser to help steer your asset allocation is critical for potential long-term success. We have developed your portfolio to be appropriate for various scenarios that may play out over time.

We thank you for your confidence and trust. We remain committed to prudent, disciplined investing in the face of market uncertainty. If you have any questions, please call us at 561-613-0130.



Miller Wealth Advisors

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Sources:

1. Wall Street Journal, "Stocks Sit at Record Highs After Wild Quarter", July 1, 2025
2. Barron's, "Markets Power Past Trade Worries", July 7, 2025
3. ValMark Investment Forum, July 15, 2025

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