

March 28, 2025

Good Morning,

While stocks are struggling to find their footing, consumer expectations for the economy have hit a 12-year low. The culprit for the deterioration is, of course, both tariffs and tariff uncertainty. The market will be watching whether the consumer remains resilient and still spends despite their concerns. And retailers are getting nervous about the potential for consumer behavior to affect their bottom lines in the coming quarters. Retail big fish Walmart and Target are haggling with suppliers and considering whether to eat or pass on anticipated increased costs from tariffs.

Will anyone be held accountable for sharing detailed plans about bombing a foreign country with a member of the press? President Trump doesn't seem very concerned about it, and Defense Secretary Pete Hegseth denied any classified information was disclosed. Clearly it was a significant breach of security and highly classified information could have easily compromised US troops and defense assets. Perhaps the President will designate a "fall guy" within his cabinet, but it's unlikely. Based on their aggressive pursuit of breaches under Democrat administrations, the GOP would do well by not brushing this off.

I know these updates have lacked humor of late. There hasn't been a lot of good news lately for investment markets. The US is going through a turbulent time, as it has many times in the past. The political pendulum always swings too far in one direction before slowing down and heading back the other way. The current pendulum seems to be moving faster than normal, and we hope it doesn't upset the strong economy with which the US started the year. And after leading by one run going into the 9<sup>th</sup> inning, the Reds lost their opening game of the season. Sigh.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your week,

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