

Last month, the stock market corrected quickly. Big tech stocks were already struggling, and fears about tariffs added to the chaos. No one knew what would happen.

The tariff confusion only grew. They were delayed for 90 days, causing the stock, bond, and dollar markets to go wild. Stocks recovered a bit, but the delay kept uncertainty alive.

For investors, the issue is clear: companies can't predict their earnings now. When that happens, panic can send the stock market down. That's what we saw.

This reminds me of the 2020 COVID crash. A new virus led to global shutdowns. Companies couldn't guess their profits or losses. The stock market crashed but recovered in a few months – a positive surprise. Over the next five years, it soared.

Did anyone in 2020 think America's top companies were permanently worth less? No. Panic made stocks cheap, but the companies' true value held strong. That might be happening now.

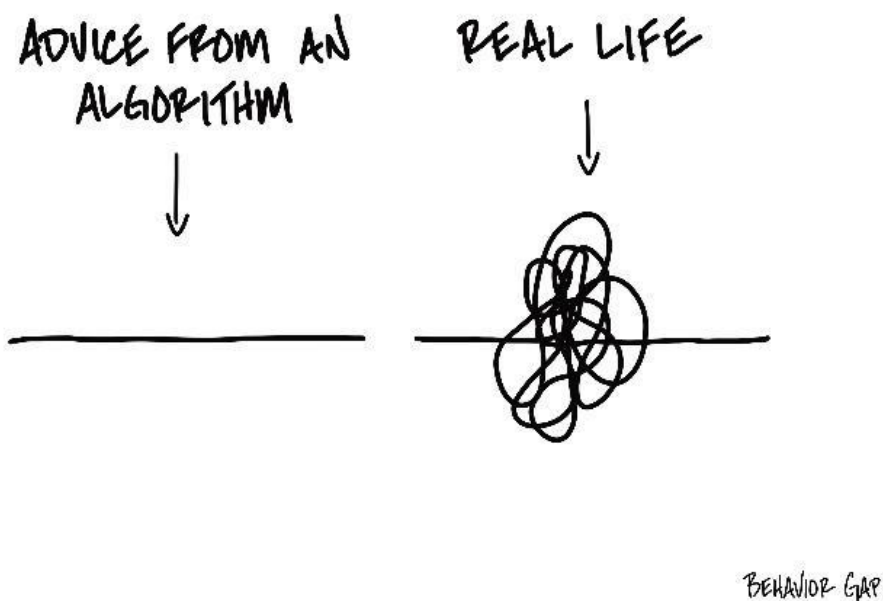
The tariff delay sparked a small rally, but it didn't fix things. Companies still face uncertainty, and that may linger for a while. We hope for clear tariff deals soon, but we can't rely on that. The uncertainty and fear is eerily similar to the spring of 2020...

History shows great companies emerge stronger from tough times. During COVID, stocks crashed but then surged for years. In the 2008 financial crisis, when the credit system froze, the market tanked but later thrived for over a decade.

Right now, the market is slightly down from its February high, back to where it was last fall. At its lowest, it hit a level from early last year. This feels like a typical correction after an overheated market, not a catastrophe.

The media will do their best to push scary stories, spotlighting people selling in fear, and "experts" who are forecasting another crash. Meanwhile, company insiders are buying their own stocks at a fast pace.

We can't predict tariffs or markets but panic often creates chances for long-term investors. Stay with your plan, and let's talk to keep your focus steady.



The David Miller Group at Morgan Stanley
7500 Dallas Parkway, Ste 500 | Plano, TX 75024
Direct: 972-943-7238
Mobile: 972-837-3258
Fax: 972-943-7299
David6.miller@ms.com

Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025
Forbes America's Next Generation Wealth Advisors 2017, 2018, 2019, 2020, 2021, 2023, 2024
Five Star Wealth Manager 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

For more information please [visit our website](#)

Connect with me on [Linked In](#)

Visit our team page on [Facebook](#)

Morgan Stanley Smith Barney LLC, member SIPC

2018, 2019, 2020, 2021, 2022, 2023 Forbes Best-In-State Wealth Advisors
Source: [Forbes.com](#) (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based 12-month time-period concluding in June of year prior to the issuance of the award. [Awards Disclosures](#)

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: [Forbes.com](#) (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. [Awards Disclosures](#)

2015-2023 Five Star Wealth Manager Award
Source: [fivestarpromotional.com](#) (Awarded 2015-2024) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:
2015 Award - 11/30/14 - 05/18/15
2016 Award - 11/30/15 - 05/18/16
2017 Award - 09/26/16 - 04/28/17
2018 Award - 10/24/17 - 05/21/18

2019 Award - 10/22/18 - 05/03/19
2020 Award - 10/27/19 - 04/24/20
2021 Award - 11/30/20 - 06/25/21
2022 Award - 12/31/21 - 06/10/22
2023 Award - 11/14/22 - 05/31/23
2024 Award - 10/10/23 - 04/30/24

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

CRC 4467864 05/2025