

#### **Market Commentary:**

As we wrap up the first quarter the markets and consumers are exhibiting caution. There has been a rapid-fire pace of policy headlines that at first manifested itself across confidence measures (consumer, business indexes) but is now showing up in hard economic data on consumption. Economists and market analysist have lowered their GDP and earnings forecasts for the year but with an emphasis that positive outcomes are still expected. There has been talk about a recession, higher inflation and slower growth. It is still too early to tell how long these market events will continue and if these concerns will fully play out or reverse course. So far year-to-date many asset classes are exhibiting positive performance such as: gold, international stocks, bonds, and US value stocks.<sup>2</sup> As we work through these times it is important to remember the long-term fundamentals and strategies of investing that have persisted through a variety of past market events.

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

### **Personal Notes:**

It is time for the yard work and prepping the garden. Last year we experienced a lot of bugs that ate our lawn and some vegetable plants. Time to get ahead of this if we can! We will be visiting some family over Easter Weekend and continue with the BMX! Greyson is really enjoying it more as his skills improve and Camila has decided to race as well in the balance bike category. Watch out!



# April Insights:



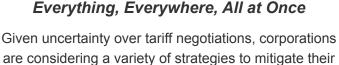
#### The US meaningfully increased its average effective

Tariff Takeaways

tariff rate recently. Read the latest report from the Morgan Stanley Research team below.



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