



August 2025 Newsletter

Mitch Vigil, Senior Vice President, Financial Advisor

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Market Commentary:

The implications of tariffs are starting to show up in the markets. Service oriented companies are feeling mostly immune where more goods oriented companies are reporting sizable hits to their bottom line. There is a mix of corporations eating the tariffs (for now) and a mix of price increases to US consumers. We are also seeing some foreign located companies sharing the load. In the first quarter of this year there was a lot of inventory frontloading to get ahead of tariffs and we are finding that is still working through the system. On top of potential price increases the US\$ has decreased ~10% against other currencies which without tariffs automatically makes imported goods more expensive.¹

On another note, market activity has been strong. Buy the dip mentality, high retail investor flows and low relative cash balances are driving market indexes to all-time-highs. This is embracing a bit of a goldilocks scenario for economic and market conditions. Meme stocks have also gained attention demonstrating the average investor to be more risk on than risk off.

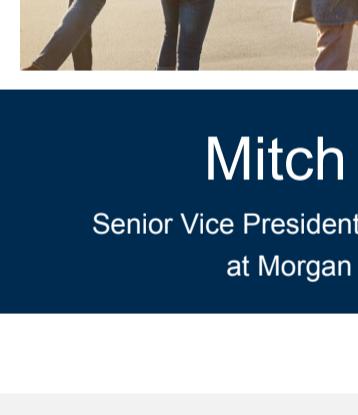
Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

Personal Notes:

Can't believe the summer is just about done and time for another school year. I think we were able to check off most items on our summer list, such as: Camping (of course), family cold plunges, outdoor movie, friend parties, painting rocks, ice creams trips, hikes, NM United soccer game, swimming, daily popsicles, origami, tea parties, water fights, and keeping the garden going.
Pictured: cut flowers from our garden and our first attempt and growing watermelons.



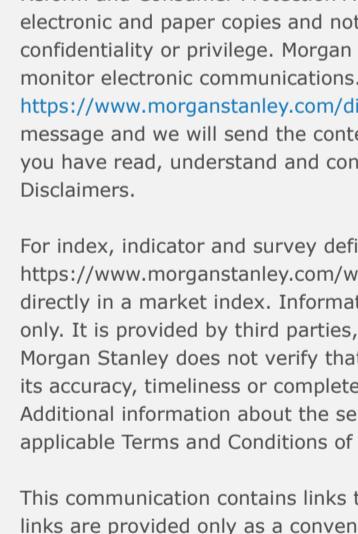
August Insights:



On The Markets: Ending the Pause(s)?

As a differentiated strategy encompassing various aspects of alternative investments, special situations may offer appealing opportunities in the current environment. Find out more in On the Markets.

[August Edition](#)



The One Big Beautiful Bill Act Cheat Sheet

Following the enactment of new federal legislation, I wanted to share a brief report outlining some of the most frequently discussed tax provisions included in the One Big Beautiful Bill Act (OBBBA). Please see below for a copy of the full report.

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Stay Cybersafe on Vacation

Vacation can be your time to unplug. Consider only bringing necessary devices to help reduce the risk of cyber fraud and theft. Help protect yourself on your next trip with these cybersecurity tips.

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1. MSWM Global Investment Office 2025

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