

MAY UPDATES

[Client Preferred Name]

It goes without saying that markets over the last few weeks have exhibited extraordinary volatility. The sharp reaction to the tariff announcements across markets prompts the question: "What economic outcome is now priced into the market?" In our view, while the strong negative reaction in risk markets reflects mounting anxiety about economic growth, markets are not yet pricing a recession. Where we go from here critically depends on the durability of the tariffs and time to resolution.

In market environments like this one, it is often helpful to re-visit financial plans and confirm that you are on track to meet your goals. I will be in touch throughout the month, but please don't hesitate to contact me with any questions or concerns.



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GIC On The Markets

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