Summer Newsletter 2025

The Camelback Wealth Management Group
at Morgan Stanley

We hope you had a wonderful 4th of July Holiday weekend and were able to spend time with friends and family. As we move through the summer months, we wanted to share a few timely market insights and resources that we think you may find valuable. If any questions come to mind, or if we can be a resource in any way, please don't hesitate to reach out.

Market Commentary From The Team

Written by Daniel Marting, CFP®, CEPA® Managing Director, Financial Advisor

Here are some of the key takeaways from MS Global Investment Committee as we enter the 3rd Quarter of 2025.

Key Macro Views:

1. With the US labor market still broadly in balance, we see no need for the Fed to begin cutting soon. Tighter labor supply in June amid immigration restrictions showed in low unemployment and reduced participation despite the slowdown in payrolls. We continue to see the Fed on hold, waiting for inflation and spending data to show tariff effects.

2. We remain bullish on US equities on a 6-12 month horizon. Earnings revisions breadth continues to rise, which in our view justifies the appreciation in equity prices since the April lows. Heading into 2H, we think the equity market will be driven by increasingly positive rate of change on EPS revisions, monetary policy expectations, and back-end rates/term premium. This setup would be much more conducive to a broadening in leadership, which is likely to take hold in Large Cap Quality before Small Caps

3. Global Tariffs: Timelines to Consider: Our baseline expectation is that the administration seeks to roll forward the July 9 deadline, citing some progress on trade deals and extending it to allow more time for bilateral talks to progress. Such an outcome seems to be in consensus. Our base case from here is one of broad tariff stability (i.e., a mid-teens effective rate). If we're wrong, we suspect it would result from the consensus overestimating the administration's perception of disincentives to increasing tariff further.

4. Capital markets re-emergence. After a brief pause in investment banking deal announcements in early April, M&A announcement and IPO launches accelerated sharply in May and June.

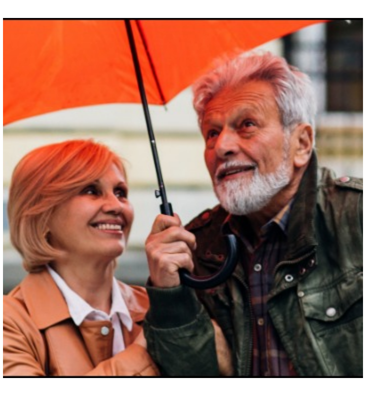
As of our latest forecast, our research team's base case for the 10 year US Treasury interest rates calls for a decline to 3.45% over the next 12 months.[1]
In addition to our bullish view for equities with this backdrop, this also should be supportive for continued M & A activity and capital markets in general.

Until next time.

Team Member Highlight

Dan attended the annual July 4th BBQ at the Forest Highlands club.

Updating/Adding a Trusted Contact to your Account



What is a 'Trusted Contact' and Why Should You Have One?

Establishing a trusted contact is a crucial step in safeguarding your accounts from potential fraud, ensuring there is always a reliable point of contact in unexpected situations. Click Here to read more, or below to login to your Morgan Stanley Online account to update your Trusted Contact.

Login to MSO here to Update your Trusted Contact

Summer Insights

27 Fresh Summer Dinner Recipes

Immerse yourself in the flavors of summer with these seasonal favorites featuring fresh tomatoes, peppers, corn, and more.

Read More

2025 Midyear Economic Outlook: A Widespread Deceleration

Global growth is likely to slow in 2025 and 2026 as the shock of higher U.S. tariffs crimps demand around the world.

Read More

To ensure the fastest possible turnaround on service-related requests, please utilize our new dedicated team email:
cbwmservice@morganstanley.com
This helps us respond promptly, even if a team member is out of office

The Camelback Wealth Management Group at Morgan Stanley

Website

Login to your MSO Account

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Contact Wendy

1. MSWM Global Investment Office 2025