

The Johnson Group at Morgan Stanley

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As we move through the summer and reflect on the first half of the year, our July newsletter highlights timely perspectives on the markets, portfolio concentration, structural investment trends, and evolving consumer themes. We hope these insights provide helpful context as you consider your financial goals and opportunities for the months ahead.

TEAM SPOTLIGHT

Great evening at the ballpark with the team! It was a wonderful opportunity to spend time together outside of the office, strengthen connections, and enjoy an exciting game.



INSIGHTS

US Equities Mid-Year Outlook: Déjà Vu All Over Again... with Some Twists



If the first half of this year feels familiar, it's because it is to some extent. In several respects, the path of equities over the past few months has followed a script we've seen many times—markets weakening under the surface well ahead of the headlines, many focusing on the “new” risk after prices have already adjusted, and sentiment deteriorating just as the forward setup is quietly improving.

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Is Your Portfolio Too Concentrated?



Understand the risks of concentrated stock positions and explore tax-smart strategies to help diversify your holdings.

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Where Macro Meets Micro: Investing Through Structural Change



Morgan Stanley's Macro ↔ Micro Markets Forum examined how AI, geopolitics and shifting capital flows are creating new opportunities across markets and asset classes.

[Read Here >](#)

Media and Beverages Score at World Cup



The 2026 World Cup could drive revenue opportunities across media, plus potential gains across consumer sectors and the broader economy.

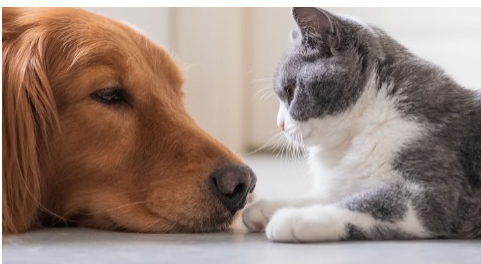
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Travel Rewards Fuel Growth of Premium Credit Cards

Premium travel cards are growing faster than the broader credit-card market, but banks' share of the pie is under pressure as airlines and hotels gain leverage in partnerships.

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Pet Owners Tighten the Leash on Spending

After years of strong growth, rising costs are prompting more selective pet spending and slowing industry expansion.

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On the Markets - Reflections and Projections at Midyear

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FROM OUR TEAM

As our valued client, we sincerely thank you for your continued trust and support.



Pictured above from left to right: Thomas Aguna - Portfolio Associate, Winona Livingston - Wealth Management Associate, Michael Algarin - Financial Advisor, Damon Johnson - Financial Advisor, Danielle Barabino - Wealth Management Associate, Ryan Beddeo - Financial Advisor

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