Economic Summary – Q2 2025

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The second quarter began amid widespread fears that the so-called "Liberation Day" tariffs would trigger inflation, push the U.S. economy into recession, stall equity markets, and prompt the Federal Reserve to cut interest rates sooner and more aggressively. *Surprisingly, none of this happened.* Instead, most inflation measures actually fell, the economy expanded, and major stock indexes rebounded to new highs.

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