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My 2025 Market Prediction Has Already Soured. Why It's Time to Rethink Stocks.

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Those expecting a repeat of President Donald Trump's first term have surely been disappointed. Many, myself included, assumed the "Trump put" was alive and well, and that if the market reacted strongly to a tariff proposal, it would be dialed back. Meanwhile, deregulation would provide a productivity boost, while tax cuts would lift the market even further.

Instead, Trump has shown no inclination to use the [stock market as a bellwether of success](#), or even to worry about the uncertainty the chaotic implementation of his policies is causing with businesses or the average American. Strike two.

Faced with economic disruptions that could boost inflation and hit growth simultaneously, the Fed has acted like a deer caught in some very bright headlights. A hot inflation reading in January had already put the central bank on hold, and even though the financial markets still reflect the possibility of rate cuts this year—[CME's](#) FedWatch tool puts the odds of a rate cut by the June meeting at 57.6%—the talk out of the central bank is anything but dovish.