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## In a Global Storm, Markets Reward Indifference

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by David Rovella

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Amid the geopolitical and economic maelstroms of 2025, diversified investors may end up remembering the first six months for something altogether less dangerous or dramatic. In the face of bloody conflicts stretching from Europe to the Middle East and Africa, a chaotic trade war and America's deepening domestic crises, the year has still managed to see the strongest stretch of synchronized market gains in years.

Rather than spelling a slow-motion disaster for bulls, months of whiplash across equities, fixed income and commodities have rewarded strategic indifference while punishing overconfidence. Strategies that spread risk across assets are outperforming by near-historic margins, a shift from the concentrated bets that favored the likes of Big Tech stocks in recent years.