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# Stocks Are Flying, the Dollar Is Falling, Tariffs Haven't Hit Yet. Why Cut Rates Now?

By [Randall W. Forsyth](#) [Follow](#)

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But mainly, the first half gave rise to the investment meme of “Nothing ever happens,” insofar as the stock market is concerned. Trade wars and the uncertain impact of tariffs on the economy; fiscal fights over the Big, Beautiful tax bill that resulted in the U.S. losing its last triple-A credit rating; and conflicts in the Middle East, including the U.S. bombing of Iranian nuclear sites on June 22. After all of that, the S&P 500 and the Nasdaq Composite [are ending the first half at record highs.](#)