

[Reporter names at the end]

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## Rollercoaster First Half Is Ending With Stocks at Records

Dollar's plunge, tariff angst have market first six months of the year

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- **European stocks**, a thoroughly unloved asset class in January, have trounced the S&P 500 by 16 percentage points in dollar terms, the biggest outperformance since 2006. Lower interest rates and Germany's plans to unleash hundreds of billions of euros in defense spending have bolstered stocks. The euro has surged to \$1.17, bucking forecasts for parity with the dollar. Read more here about [the surprising renaissance in European assets](#).

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- The jinx on **emerging-market stocks** appears to have been broken. After underperforming the US market every year since 2017, developing-country equities are finally winning, helped by a boom in AI companies from Taiwan, South Korea and China. The investment case is underpinned by broad currency strength against the greenback. —[Alice Gledhill](#), [Malavika Kaur Makol](#) and [Sagarika Jaisinghani](#)