Morgan Stanley is out as we have been talking about with its mid year report and outlook. Strategists reiterated their 6,512 month target for the S&P 500, suggesting a better second half of 2025 for markets after the huge shock from Trump's trade strategy. Let's bring back Morgan Stanley's chief U.S. equity strategist and CIO Mike Wilson. Mike, one of the drivers I guess on the upside could be a weaker dollar, right? We've seen the dollar just plummet year to date. I'm looking at the Bloomberg Dollar Index 1320 down to 1220. So down 100 points. Does that fuel you think better revenues for US companies? It's definitely part of the storyline. I mean it's one of the reasons we made this call about six weeks ago when the dollar was weaker. We said, you know, US versus rest of world is about to turn up because it affects revision breadth which is the number one driver of stocks. And we see that now in the data very clearly. It really started with Microsoft when they reported earnings. You know they had a big upside beat and that was driven line that was driven by currency and that drove revisions. And so multi, you know think about S&P 500. It's multinational companies, they get about 30, 35% of revenues from overseas and they know how to manage the currency situation. You always hear about currency when it's a headwind, they never talk about when it's a tailwind. But that has driven the revision breadth and that's what models are picking up now. And if we just stay around these levels, that tailwind will persist into the second half. Our forecast for the dollar by the way in this mid year update is for another 10% decline. So you think about in $. So if that continue next year, okay, that's just going to provide another tailwind for 2026. It's just another reason why the S and P has a really hard time, you know, correcting more than 10%. Isn't that rough for inflation? I mean if we're already paying a tariff on all the stuff we buy from overseas and a lot of the stuff we buy is from overseas, the dollar gets another 10% weaker. It just seems like that drives inflation higher and locks the Fed in place. It definitely could. And I mean the one to watch on that is commodities. And so I am encouraged by the fact that oil has been soft, some as good point due to some of the things Jamie Dimon out as well, 100%. So you know commodities are the big, are the Big thing to watch in that regard. But, but remember this, Matt, you know, stocks do well when inflation is accelerating. It's a little known fact. Okay. Because it drives earnings in 20, 20 and 21 is when inflation really took off. Those are the two best years for the average stock. So just don't underestimate. Kind of like inflation can be bad for the consumer at the margin as long as it doesn't turn into a recession. But I guess my question about the dollar is why would it drop another 10%? Now I remember a conversation we had with Jane about a month ago or really just a couple of weeks ago back at Milken. This idea that the selling of US assets has been a big problem here. Why wouldn't the same be true for stocks if you believe the dollar is going to fall? Well, it's why it's falling to your point. So if our call on 175 basis points of rate cuts next year proves to be true, you'll get a 10% decline. If it's only 100 basis points of cuts, it'll be less. But the direction of travel is south for the dollar, particularly against the yen, which they're not going to be cutting rates anytime soon or against some of the, even the European currencies or European the currency but also pound, because they can't. You don't have as much room to cut in a slowdown. Does Milken feel like years ago by now? It feels like. It feels like years ago. You know, it also feels like years ago the last time we saw Nvidia up on the year. Right. I mean, I'm sorry, it's crazy. I'm looking at the Magnificent seven and I do this every morning with Matt. I keep it on screen. I like it. I like 7pm waiting for Nvidia to turn positive on the year it had for a minute. But that minute feels 7p. I like BM7T but go turn. Fine, fine. Yes, I could agree with. But you don't have a lot of the Mag 7 up on the year. In fact, you have pretty significant declines. And I'm wondering from your perspective, you were talking about Microsoft getting that gain from the dollar back. But what about everything else? I mean, at what point does the Mag 7 bring back the market? Are you counting on something else entirely? Well, the Mag 7 is, is outperforming again. Even, even Tesla, I mean, is down a lot on the year, but it's had a really good run here for the last month, month and a half. I think this all just comes back to the idea if you're, if you're more uncertain about the future, generally speaking, what do you really want to own? Do you really want to own, you know, in all these international things and things that higher volatility of earnings, or do you want to own the s and P500 which has the lowest volatility of earnings? You have a talent dollar tailwind and you have an administration that's pushing on the gas pedal now as opposed to the brake pedal, and a fed that's about to flip. I mean, that seems like a pretty constructive story over the next six months. Notwithstanding that, we have some, maybe some near term risks here because we rallied too much in the short term and now we have a rate issue in this. I don't think that's going to be a persistent issue. It's a short term issue is convincing. You're convincing. I feel like I could just spend 10 minutes with you, Mike, and then we don't have to do the rest of the show. Great. Let's do 10, 10 more. Mike Wilson there from Morgan Stanley, great having you on the set. Thanks so much for joining us.