



# LEIGH BALDWIN & CO.

In our family group chat, I have been inserted into a "million step challenge" that began on June 1st and runs throughout the summer, ending on August 31st. What this means is that over this 92-day period, everyone needs to walk 10,869 steps per day to get to one million steps. It is summer, so it is an achievable goal with some extra effort. On one of my recent walks, I began to think about what would a "billion step challenge" look like? Thanks to AI, I calculated that 10,869 steps per day would take about 250 years to meet the challenge, three months versus 250 years. Finally, what does a "trillion step challenge" mean to a dutiful walker? At 10,869 steps per day, it would take approximately 250,000 years to reach the goal.

The reason I mention this is that these huge numbers that get tossed around Washington, Albany and Wall Street are truly unfathomable to the human mind. A \$3 trillion dollar deficit here, a \$37 trillion debt there, and a \$1 trillion yearly interest payment become just numbers. On a positive note, the recently passed "Big Beautiful Bill", put the government deficit squarely into the public eye, and going forward we will have to address this economic time bomb possibly through GDP growth combined with lower spending, at the very least. Finally, today Nvidia became the first \$4 trillion dollar company, followed closely by Microsoft. The law of large numbers can potentially make it increasingly difficult for these tech behemoths and their brethren to keep growth rates at the same pace.

As for markets, we are halfway through 2025 with US stocks showing solid gains and we are at all-time highs for the S&P 500 and Nasdaq. International stocks have rallied significantly year to date, even in the face of tough tariff talk, providing the basis that strategic diversification in a portfolio can be an essential management tool. Gold and Bitcoin have been strong, and the bond market is behaving, with a possible rate cut in September still on the horizon. We continue to believe that a well-diversified portfolio that combines growth, with income from dividends and fixed income, that is also managed for risk, will serve us well over the many market cycles coming in the years ahead. If it means using a flashlight to get one more walk with the dogs at night to get some more steps in or consistently adding extra money to an investment account when it is available, being long-term goal oriented has proven to be an effective way to achieve success. We want to thank you for your confidence in our firm, and we look forward to speaking with you directly over the days and months to come. Enjoy the summer!

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