



Weekly Focus – Think About It

Depression...and boomers looking to pare down. The groups have different reputations in the business. Depression-era homeowners are known for their pack-rat behavior, and the boomers are known for just having a lot of really nice stuff—the result of having lived through the perfect time in history to consume amply in early adulthood.”

—Lizzie Feidelson, The New Yorker

THE MARKETS

THE POST-ELECTION RALLY RESUMED

Investors shook off concerns about interest rates and inflation, and U.S. stocks climbed higher last week. The Standard & Poor’s (S&P) 500 Index gained every day last week, and the rally wasn’t limited to a few popular stocks: 425 of the companies in the Index finished the week higher, according to Jacob Sonenshine of *Barron’s*.

“Beneficiaries of the incoming administration’s looser regulation and business-friendly stance put forth strong showings this week. Stocks gained while [cryptocurrency] crushed doubters and the dollar extended gains into an eighth week, the currency’s longest run of the year. Blue chips and small caps led Friday’s equities advance as this year’s big tech winners struggled to gain ground,” reported Cristin Flanagan of *Bloomberg*.

It has been a great year to own U.S. stocks. The S&P 500 is up more than 25 percent so far this year, performing significantly better than major indexes in Europe, Asia, and emerging markets, reported Lewis Krauskopf of Reuters. The catch is that markets are trading at heady valuations.

“...The broadening market can’t hide just how expensive stocks have become. The S&P 500 trades at 22.1 times 12-month forward earnings...the highest since 2020, when it hit 22.9 times. To see multiples meaningfully higher than that, one has to go back to the dot-com era, when the index traded at more than 25 times earnings,” reported Sonenshine of *Barron’s*.

Not everyone had an appetite for risk last week. The price of gold, which many investors consider to be a safe haven when markets are volatile, rose amid escalating tensions in the Russia-Ukraine war, reported Yvonne Yue Li of *Bloomberg*.

Major U.S. stock indices finished the week higher. Treasury yields were mixed last week with the yield on the benchmark 10-year U.S. Treasury moving lower over the week lower and the yield on the two-year U.S. Treasury moving higher.

| Data as of 11-22-24 | 1-Week | Y-T-D | 1-Year | 3-Year | 5-Year | 10-Year |
|---|--------|-------|--------|--------|--------|---------|
| Standard & Poor's 500 (Domestic Stocks) | 1.7% | 25.2% | 31.0% | 8.4% | 13.9% | 11.2% |
| Dow Jones Global ex-U.S. | 0.3 | 4.2 | 10.3 | -1.8 | 2.8 | 2.2 |
| 10-year Treasury Note (Yield Only) | 4.41 | N/A | 4.4 | 1.6 | 1.8 | 2.3 |
| Gold (per ounce) | 4.8 | 29.7 | 35.2 | 14.1 | 13.0 | 8.5 |
| Bloomberg Commodity Index | 3.0 | 0.3 | -3.1 | -1.0 | 4.7 | -1.7 |

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods. Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

HOW TO HAVE AN ESTATE OR TAG SALE

Estate and tag sales can be emotional experiences. Usually, these sales are scheduled around major life changes such as the need to:

- Relocate or downsize,
- Move to independent or assisted living, or
- Settle the estate of a loved one.

Organizing a sale is hard work, and parting with your belongings or those of a loved one is never easy, especially when they have sentimental value. That may be why many people opt to hire an estate planning company to manage these sales. The cost to do so is usually 30 percent to 40 percent of sale proceeds. However, estate sale companies “typically provide a gross sales minimum. This means that the total value of all the items to be sold must meet or exceed that value,” reported Doug Luftman of Trust & Will.

The other option is to organize and hold the sale yourself. If you choose that route, here are three tips that can help make an estate sale successful.

- 1. Hire an appraiser.** As the Antiques Roadshow demonstrates, it is difficult to know the value of some items. Undervaluation applies to antiques and everyday items. For instance, the portable ultrasound your uncle bought when he was recovering from surgery, which has been gathering dust on the shelf ever since, may be worth a whole lot more than you think it is. An appraiser can help ensure you don't undervalue sales items, reported Heidi Mitchell in *AARP Magazine*.
- 2. Promote the sale.** Posting a hand-written sign near your sale site is unlikely to attract the number of buyers you need. Luftman recommended advertising your estate sale on social media sites and online marketplaces, as well as local newspapers. Mitchell

suggested that the advertisements include hashtags for applicable key words. These may include #high-end, #designer, #one-of-a-kind, and #collectors.

- 3. Choose payment options carefully.** Some estate sale shoppers will have cash, others will want to pay digitally. Think carefully about what types of payment you will accept and the tools you will need to accept them, reported Patrick Villanova and Arturo Conde in SmartAsset. For instance, you will need to have change and a lock box on hand for cash transactions, and an app on a phone or tablet for digital transactions.

Organizing an estate sale on your own saves on cost, but requires planning and coordination, as well as a team to oversee the sale. Outsourcing the sale has a higher cost, but requires less time, effort, and emotional stress. Everyone needs to decide which approach is the best one for their situation.

Best regards,

Andrew Zittell
Yerba Buena Financial Partners

Sources:

Andrew Zittell, CLU®, ChFC®, AIF®, RFC® is a registered representative with, and securities offered through LPL Financial, Member FINRA/SIPC.

* These views are those of Carson Coaching, not the presenting Representative, the Representative's Broker/Dealer, or Registered Investment Advisor, and should not be construed as investment advice.

* This newsletter was prepared by Carson Coaching. Carson Coaching is not affiliated with the named firm or broker/dealer.

* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.

* All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client's portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.

* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.

* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

* Gold represents the 3:00 p.m. (London time) gold price as reported by the London Bullion Market Association and is expressed in U.S. Dollars per fine troy ounce. The source for gold data is Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/series/GOLDPMGBD228NLBM>.

* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.

* The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.

* The Dow Jones Industrial Average (DJIA), commonly known as "The Dow," is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.

* The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.

* International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.

* The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage is often obtainable in commodity trading and can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

* Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

* Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

* Past performance does not guarantee future results. Investing involves risk, including loss of principal.

* The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee it is accurate or complete.

* There is no guarantee a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

* Asset allocation does not ensure a profit or protect against a loss.

* Consult your financial professional before making any investment decision.

* To unsubscribe from the Weekly Market Commentary please email us at info@ybp.com

Sources:

https://www.barrons.com/articles/nvidia-earnings-great-for-stock-market-c9d870f2?refsec=the-trader&mod=topics_the-trader (or go to https://resources.carsongroup.com/hubfs/WMC-Source/2024/11-25-24_Barrons_Why%20Nvidias%20Earnings%20Werent%20Great%20for%20Stocks_1.pdf)

<https://www.bloomberg.com/news/articles/2024-11-21/stock-market-today-dow-s-p-live-updates?srnd=phx-markets> (or go to https://resources.carsongroup.com/hubfs/WMC-Source/2024/11-25-24_Bloomberg_Bets%20on%20Trump%20Put%20Send%20Stocks%2c%20Bitcoin%20Higher_2.pdf)

<https://www.reuters.com/world/us/trumps-return-could-extend-us-stocks-dominance-over-global-rivals-2024-11-22/>

<https://www.bloomberg.com/news/articles/2024-11-22/hedge-funds-slash-bullish-wagers-on-gold-before-war-jitters> (or go to https://resources.carsongroup.com/hubfs/WMC-Source/2024/11-25-24_Bloomberg_Hedge%20Funds%20Slash%20Bullish%20Wagers%20on%20Gold_4.pdf)

https://www.barrons.com/market-data?mod=BOL_TOPNAV (or go to https://resources.carsongroup.com/hubfs/WMC-Source/2024/11-25-24_Barrons_Data_5.pdf)

LPL Compliance Approval #663149-1

https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value_month=202411

<https://trustandwill.com/learn/how-to-have-an-estate-sale?>

<https://www.aarp.org/money/budgeting-saving/info-2024/estate-sale-hosting-tips.html>

<https://smartasset.com/estate-planning/how-to-have-an-estate-sale>

<https://www.newyorker.com/culture/on-and-off-the-avenue/the-wild-wonderful-world-of-estate-sales>

#663149-1

Andrew Zittell, CLU®, ChFC®, AIF®, RFC® is a registered representative with, and securities offered through LPL Financial, Member FINRA/SIPC. Investment advice is offered through WCG Wealth Advisors, LLC, a registered investment advisor. The Wealth Consulting Group, WCG Wealth Advisors, LLC, and Yerba Buena Financial Partners are separate entities from LPL Financial. 1-05108952

Securities are offered through LPL Financial, member FINRA/SIPC. Investment advice is offered through WCG Wealth Advisors, LLC, a registered investment advisor. The Wealth Consulting Group, WCG Wealth Advisors, LLC, and Yerba Buena Financial Partners are separate entities from LPL Financial.

The LPL Financial registered representative(s) associated with this website may discuss and/or transact business only with residents of the states in which they are properly registered or licensed. No offers may be made or accepted from any resident of any other state.

1010 B Street, Suite 217 | San Rafael, CA 94901
(O) 415.334.8000 | (F) | 415.334.8500 | (M) 415.225.4639
andrew.zittell@ybfpc.com | www.ybfpc.com