

May 1, 2025

Good Morning,

It's May 1<sup>st</sup> and markets are rising this morning on the back of great earnings reports from Microsoft and Meta (Facebook). Technology stocks, which led markets sharply lower in March and much of April, are rallying back -although still well below the record highs set in February. While monthly investment statements are not attractive the past two months, investors focused on long-term goals will be rewarded for their patience. We've often said that the next best thing to buying at market lows is not selling while prices are down.

All the tariff policy uncertainty is starting to show up in economic data. The preliminary reading of Q1 Gross Domestic Production shows the economy may be shrinking rather than growing. However, the formula used to calculate GDP includes net imports/exports. Imports surged in Q1 as many buyers loaded up to beat the pending tariffs, and this may have skewed GDP negatively. Regardless, consumer and investor confidence are at multi-year lows and those sentiments could influence the economy. Progress on trade and tariff negotiations could flip the script fairly quickly.

Two months after their infamous White House fight, the US and Ukraine announced on Wednesday that they had finally struck a long-awaited minerals deal. The deal creates an investment fund for the development of Ukraine's rare earth minerals (used in EV batteries and consumer and military technology) and oil and gas. US military support will be counted as part of Washington's investment in the fund, and the assumption is that the deal gives the US a stake in Ukraine's peaceful future. President Trump likes to defend his deals, so Mr. Putin can't be happy. Too bad, Vlad. Ukraine's parliament must still ratify the deal.

Please visit our website at [www.canfg.com](http://www.canfg.com) or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm)

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great weekend and Go Reds!

*Wade*

Wade A. Sarkis, CFP®, AIF®  
Managing Partner  
Canandaigua Financial Group  
45 Ontario Street  
Canandaigua, NY 14424  
(585) 396-2720

Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA, SIPC, a Registered Investment Adviser  
Note: Trade orders cannot be accepted via email or voicemail.