

January 2, 2025

Happy New Year!

Despite the late December decline, stocks had a very good year in 2024. The S&P 500 Index closed the year up more than 23%. The bond market had a rougher road as yields on the 10-Year Treasury rose despite the Federal Reserve lowering the Fed Funds rate. Still, most bond funds provided decent returns by delivering solid dividend income. Balanced portfolios performed well with better than average returns for the year. All in all, 2024 helped investors stay on track to meet their long-term goals. That's despite all the distractions that another frenzied year brought us.

What can we expect from 2025? Most likely a more modest stock market gain. The US economy remains on solid ground with inflation back down to reasonable levels and a healthy employment market. The Fed will likely move very slowly on further rate cuts as they continue their efforts to bring inflation down to 2%. Markets will be paying close attention to Fed actions, and we expect volatility around the Fed meeting dates. Stocks are generally pricey, and yet to be understood are the potential impacts of the various policies of the incoming Trump administration. A tariff war could disrupt the economy and markets.

The New Year often bring resolutions of one kind or another. It's also a good time to revisit financial goals and plans. If yours have changed, or if you have any questions regarding your finances, please don't hesitate to give us a call. We're happy to review your portfolio and financial plan at any time. Thank you for your trust and confidence, and here's to a great 2025! Go Bills!!

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.

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