

# Quarter 1 Newsletter



## SFG FIRM QUARTERLY UPDATE

Dear Friends, Clients, and Partners,

As we embark on the first quarter of 2025, we want to take a moment to share our key achievements and provide insights into our outlook for the year ahead.

## REFLECTING ON Q1 2025 ACHIEVEMENTS

This quarter, our foundation grew even stronger.

- **Strategic Partnerships:** Our collaborations with Raymond James, Fidelity, and Spring Tide continue to deepen, providing us with robust resources and tools to better serve you.
- **Comprehensive Research:** Our team has worked tirelessly to expand our research efforts, ensuring that our decision-making is informed and forward-thinking.
- **Risk-Conscious Allocations:** With a focus on conservative growth, our investment strategies are designed to anticipate and weather the volatility in today's markets.

Our systems are operating at full efficiency, and our talented team remains dedicated to delivering the best possible outcomes for your financial goals.

## THE CAPITAL MARKETS - LOOKING AHEAD TO 2025 AND BEYOND

As we forecast the future of the global economy and capital markets, we liken the journey to a home renovation—transforming a house into a dream home while living amid the construction. The journey may come with its challenges, but the outcome will embody a more sustainable approach to government, business, greater accountability, and lasting impact.

Much like remodeling, unexpected hurdles are inevitable, and adjustments will be required along the way. Yet, with thoughtful planning, a clear strategy, and unwavering focus, we are prepared to navigate these challenges and work toward a rewarding outcome.

Our plans are firmly in place, designed to weather both calm seas and turbulent waters. No matter the conditions, we are here to guide you, ensuring you stay on track to achieve your goals.

***This year, we expect volatility to be high and we encourage you to “Buckle Up.”***

The current landscape—economically, socially, politically, and globally—is undergoing significant change. Think of it as a once-stagnant home

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undergoing a much-needed renovation to resolve long-ignored issues. While challenging, this period of transition will ultimately lead to renewed stability and growth.

This highlights the importance of understanding what you own and why you own it. Now more than ever, it's crucial to align your portfolio with your long-term goals and remain adaptable amidst uncertainty.

### **CLOSING THOUGHTS**

We appreciate the trust and confidence you place in us every day. Whether we're navigating the challenges of remodeling or calmly guiding forward progress, we remain committed to supporting your financial success.

If you have any questions or would like to review your portfolio, our team is always here to help. Don't hesitate to reach out—we're in this together.

Here's to remodeling 2025 with strength and confidence!

Warm regards,



Richard Saxon  
President, SFG



## **WE WANT TO HEAR FROM YOU!**

If you have specific topics you are interested in or speakers you would like to hear from, please let us know!

We are here for you so please mention any concerns when we call, or feel free to give us a call any time. The world is a noisy place and noise can cause concern and worry, so lean on us. That is what we are here for.

## **MARKET COMMENTARY**

# **Rain on the Parade**

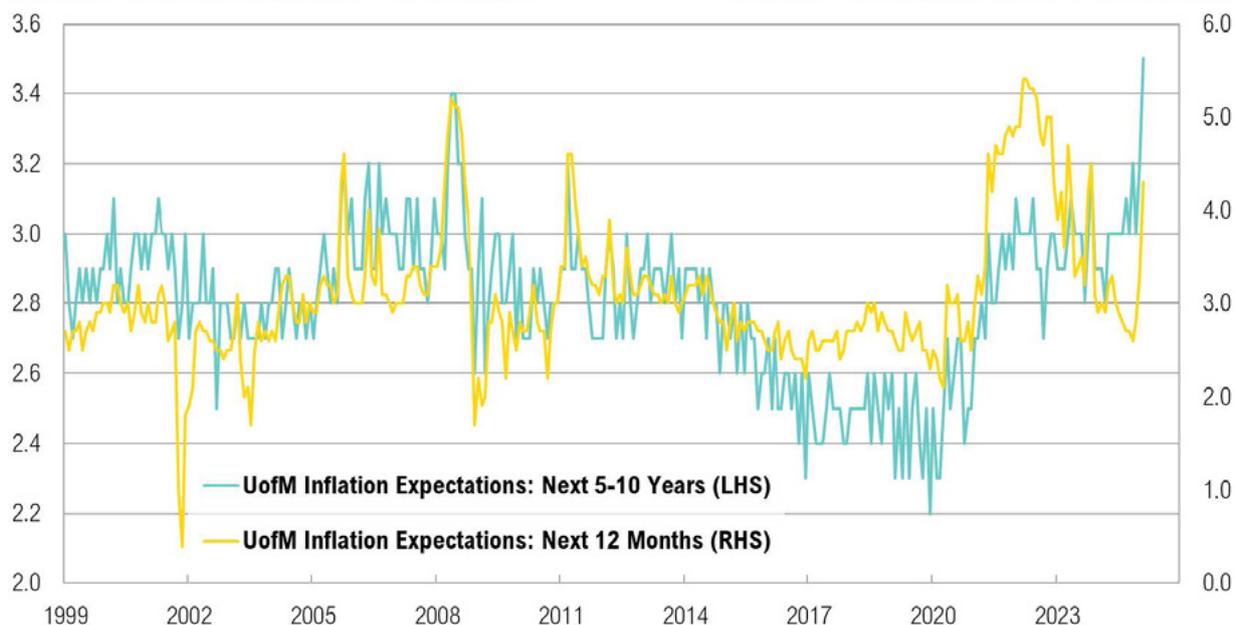
### **SUMMARY**

- Market results were mixed in February. U.S. large-cap stocks ended the month down 1.3%, and U.S. small-cap stocks declined 5.3% while U.S. intermediate-term bonds gained 2.2%.
- Consumer spending declined, but wages increased. Inflation remains persistently elevated.
- It remains unclear how much of the decline in bond yields signals optimism about the Department of Government Efficiency's impact on the deficit versus concerns over a growth slowdown caused by tariffs.
- Treasury Secretary Scott Bessent is urging markets and consumers to bear the short-term pain of government spending cuts and tariffs for long-term gains stemming from the anticipated boost in domestic manufacturing and capital investment.

## Both Short- and Longer-Term Inflation Expectations Skyrocketed in February

Inflation Expectations (Next 5 – 10 Years), %

Inflation Expectations (Next 12 Months), %



Source: Bloomberg

## OVERVIEW

Markets produced mixed results in February. U.S. large-cap stocks, as represented by the S&P 500, ended the month down 1.3%, while the U.S. small-cap Russell 2000 Index ended February down 5.3%. U.S. intermediate-term bonds fared well, as the Bloomberg U.S. Aggregate Bond Index gained 2.2%.

Personal income increased by 0.9%, driven by rising wages and adjustments to social security benefits.<sup>1</sup> Higher income and lower spending boosted the personal savings rate, which climbed to a six-month high of 4.6% in January.<sup>2</sup> Consumer prices ticked up in the first month of the year. The January consumer price index (CPI) report showed headline inflation rising to 3.0% year-over-year, while core inflation also increased, rising to 3.3%. Persistent inflation and unseasonably cold weather weighed on consumer spending as retail sales declined by 0.9% month-over-month in January.

Largely due to the warmer-than-anticipated January inflation report and tariff concerns, inflation expectations rose sharply in February.

Longer-term inflation expectations reached a record 3.5%, while short-term (next 12 months) expectations jumped by 1%, rising to 4.3%. This is more than double the official Federal Reserve target of 2%. Minutes from the January 29 Federal Open Market Committee (FOMC) meeting, released on February 19, showed Fed officials willing to hold interest rates steady amid stubborn inflation and uncertainty surrounding economic policy.<sup>3</sup>

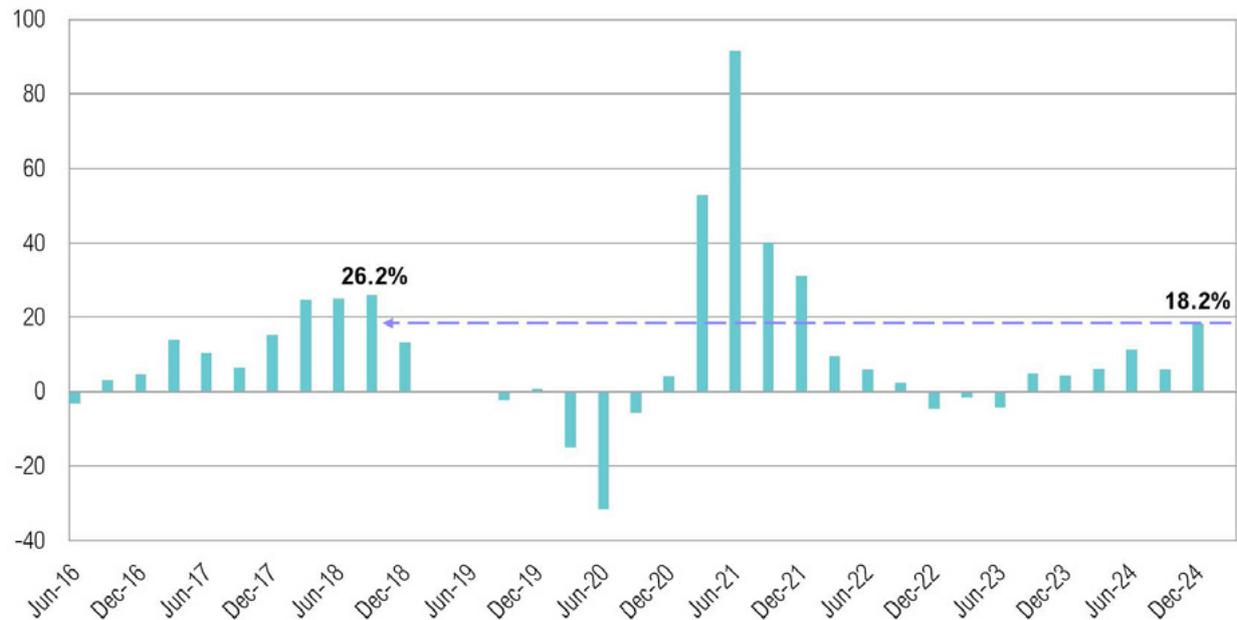
With over 97% of S&P 500 companies having already reported, earnings growth for the fourth quarter of 2024 notably improved over February, rising from 11.7% at the start of the year to 18.2%.<sup>4</sup> Excluding the COVID-19 pandemic, this represents the strongest quarterly earnings growth for the S&P 500 since the third quarter of 2018, when earnings grew by 26%. Financials (56%), communication services (30%) and consumer discretionary (27%) led the earnings growth.<sup>4</sup> Looking ahead, projections for the first-quarter S&P 500 earnings growth are expected to be 7.5%.<sup>4</sup>

## RAIN ON THE PARADE

The U.S. government fiscal deficit reached \$1.8 trillion in the 2024 fiscal year, making it the largest deficit on record for a non-crisis or non-recessionary year. Already, the fiscal deficit for 2025 has surpassed \$800 billion, and is projected to reach \$1.9 trillion by the fiscal year end.<sup>5,6</sup> Tax receipts as a percentage of GDP have remained steady for over 50 years—but government spending has not. In the words of new Treasury Secretary Scott Bessent: “We do not have a revenue problem in the U.S. We have a spending problem.”<sup>7</sup>

### Excluding Pandemic Era, Q4 2024 Earnings Growth Was Strongest Since Q3 2018

Earnings Growth, %



Source: FactSet

In December, Fed Chair Jerome Powell noted that: “The U.S. federal budget is on an unsustainable path. The debt is not at an unsustainable level, but the path is unsustainable, and we know that we have to change that.”<sup>8</sup>

The Trump administration has made it clear that reducing the fiscal deficit is one of its primary objectives. The newly created Department of Government Efficiency, or DOGE, was created to improve government accountability and efficiency through strategic oversight and reform initiatives. DOGE’s methods thus far have, at times, been unorthodox, including a parade of often controversial decisions. For example, it offered a “deferred resignation,” which approximately

75,000 federal employees accepted in exchange for up to six months of paid leave. It also fired and re-hired essential Department of Agriculture employees to work on the government’s response to the ongoing bird flu outbreak in the U.S. and stopping nearly all funding from USAID.<sup>9,10,11,12,13</sup> DOGE claims to have saved the government over \$100 billion already.<sup>14</sup>

Nevertheless, progress has at least been made in shedding light on wasteful government spending. Further, a recent Harvard CAPS-Harris poll of over 2,400 registered U.S. voters found an overwhelming support for the government’s policies on eliminating fraud and waste in government spending and cutting government expenditures that

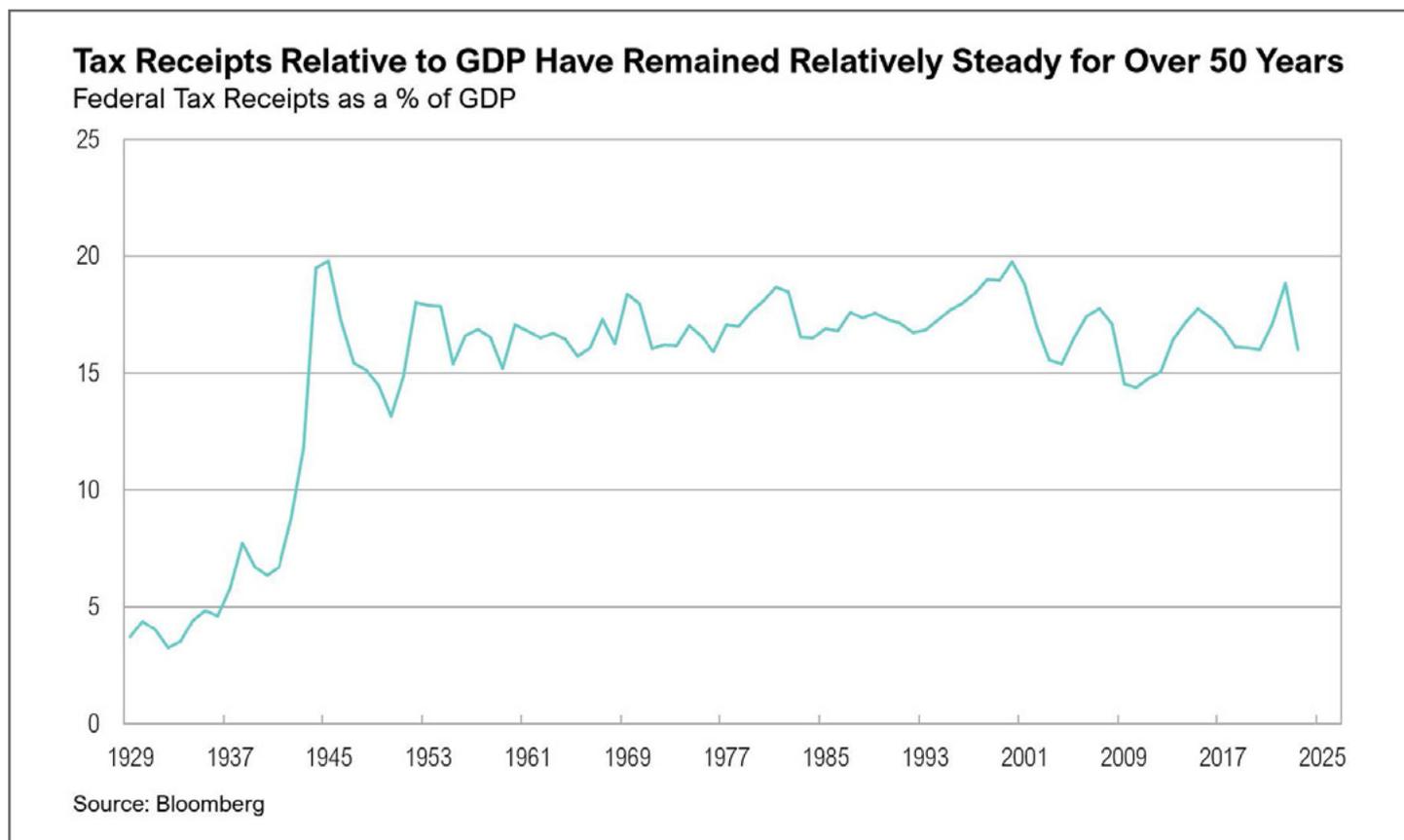
were already allocated by Congress.<sup>15</sup> 77% of Americans believe that a full examination of government expenditures is needed, and 83% of Americans (including 72% of Democrats and 94% of Republicans) agreed that spending should be cut.<sup>15</sup>

The poll also found broad support for “placing reciprocal tariffs on countries that have tariffs on U.S. goods.”<sup>15</sup> On February 1, President Trump signed executive orders imposing 25% tariffs on imports from Canada and Mexico and a 10% tariff on imports from China. Following the announcement, tariffs were temporarily paused for one month after both Canada and Mexico agreed to tighten border security to curb the flow of illegal drugs into the U.S.<sup>16,17</sup> In early March, the temporary pause was lifted, and an additional 10% tariff was added to Chinese goods.<sup>18,19</sup>

While the secondary GDP estimate showed economic growth holding steady at an annualized 2.3%, concerns about slowing growth increased over the month, as trade policy uncertainty rained on the parade of continued economic expansion. The Atlanta Fed’s GDPNow estimate for the first quarter

of 2025 sharply dropped from 2.9% in the beginning of February, to end the month at -1.5%.<sup>20</sup> A key reason for the sharp decline was a notable increase in U.S. trade deficits as imports surged in an effort to avoid forthcoming tariffs.<sup>21</sup> Notably, a substantial portion of import gains was driven by the movement of gold from Europe to the U.S. to avoid tariffs.<sup>22</sup>

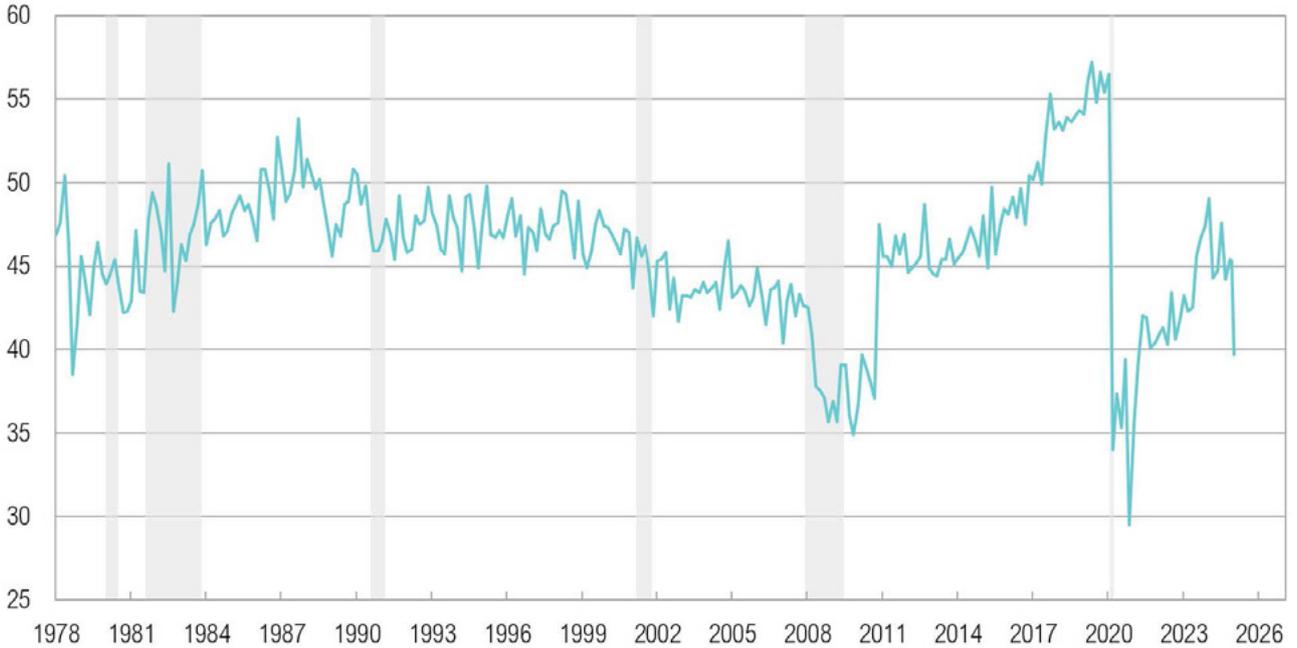
Consumer confidence also dropped by seven points in February, recording the largest monthly decline since August 2021 as pessimism about the future returned.<sup>23</sup> The number of consumers planning a vacation in the next six months plummeted by 6%, the largest monthly drop outside of the COVID-19 pandemic. Reports show that corporate capital spending plans have started to reverse, as uncertainty on the economic outlook grows.<sup>24</sup> The American Association of Individual Investors (AAII) sentiment survey showed bearish sentiment rising to 61% in the last week of February, despite nearly 40% of respondents saying that the current state of the economy was “good” and the S&P 500 ending the month 3% off its all-time high.<sup>25</sup>



Bond yields declined throughout February, easing from 4.5% to end the month at 4.2%. Whether or not declining bond yields reflect potential optimism about DOGE's impact and its ability to trim the fiscal deficit or whether they reflect rising concerns about a possible growth slowdown remains to be seen. Credit spreads remain tight—and continue to signal economic stability and the potential for continued expansion.

### U.S. Consumer Domestic Vacation Plans Sharply Dropped in February

Survey Respondents Planning a U.S. Vacation Within 6 Months, %



Source: Bloomberg, Conference Board. Survey data from the February 2025 Conference Board Consumer Confidence Survey.

The Trump administration is urging markets to overlook the short-term pain of deficit cuts and potential tariff consequences, focusing instead on the expected boost in small business spending, domestic manufacturing, and capital investment.

As Treasury Secretary Bessent pointed out: "Wall Street can continue to do fine. But we have a focus on small business and the consumers. So we are going to rebalance the economy. We're going to bring manufacturing jobs home."<sup>26</sup>

For now, these anticipated benefits appear to be overshadowed by the immediate effects of deficit reductions and tariffs.

### Longer-Term Treasury Yields Declined in February

10-Year Treasury Yield, %



Source: Bloomberg

## MARKETS

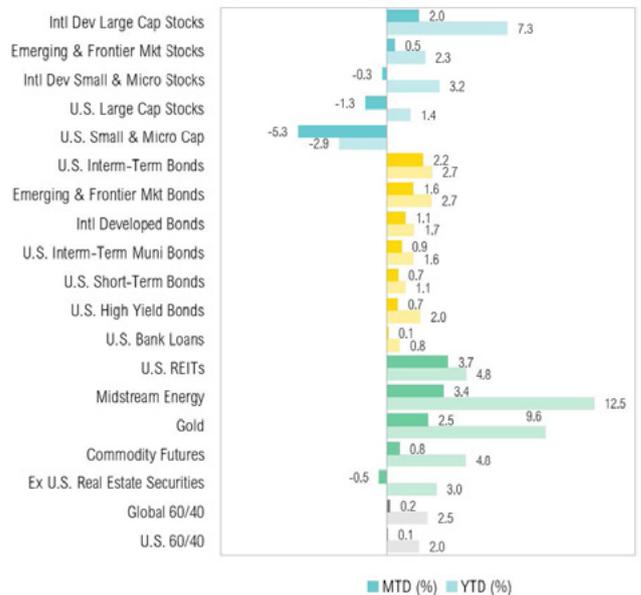
For the second consecutive month, international equities fared better than their U.S. counterparts. U.S. large-cap stocks ended the month down 1.3% while international developed large cap stocks gained 2.0%. Similarly, while U.S. small-cap stocks ended the month down 5.3%, international developed market small cap stocks declined by only 0.3%. International developed market gains were driven mostly by European countries, including Spain (+10%), Poland (+8%) and Finland (+4%). U.S. intermediate-term bonds ended February up 2.2%, while developed market bonds gained 1.1%.

In international news, Chinese markets ended February up nearly 12%, despite tariff concerns. Recent reports suggest a potential shift in Beijing's approach to the private sector, as Chinese President Xi Jinping hosted a high-profile meeting with top entrepreneurs, including representatives from DeepSeek and Alibaba founder Jack Ma, amongst others. The meeting fueled speculation about a possible revival of China's technology industry and renewed support for private enterprises.<sup>27</sup>



Source: SpringTide. Noah Kroese

### February 2025 Key Market Total Returns



Source: Bloomberg

## LOOKING FORWARD

The current administration aims to reduce the deficit to extend the Tax Cuts and Jobs Act beyond its scheduled expiration at the end of 2025. It has also proposed eliminating income taxes on Social Security benefits, overtime and tips, which would reduce government revenue by \$1.8 trillion over the next ten years.<sup>28,29</sup> Achieving these objectives requires curtailing government spending to keep longer-term interest rates contained, in hopes of sustaining the current economic expansion.

The administration is encouraging markets to look beyond the near-term pain posed by deficit cuts and tariff consequences, focusing instead on the potential boost in small business spending, domestic manufacturing, and capital investment that may result. As long as markets see sufficient evidence that this approach is working, broader disruptions may remain contained. However, if these efforts falter, the parade may be called off.

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## PERFORMANCE DISCLOSURES

All market pricing and performance data from Bloomberg, unless otherwise cited. Asset class and sector performance are gross of fees unless otherwise indicated.

## ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks: U.S. Large Cap Stocks: S&P 500 TR Index; U.S. Small & Micro Cap: Russell 2000 TR Index; Intl Dev Large Cap Stocks: MSCI EAFE GR Index; Emerging & Frontier Market Stocks: MSCI Emerging Markets GR Index; U.S. Interm-Term Muni Bonds: Bloomberg 1-10 (1-12 Yr) Muni Bond TR Index; U.S. Interm-Term Bonds: Bloomberg U.S. Aggregate Bond TR Index; U.S. High Yield Bonds: Bloomberg U.S. Corporate High Yield TR Index; U.S. Bank Loans: S&P/LSTA U.S. Leveraged Loan Index; Intl Developed Bonds: Bloomberg Global Aggregate ex-U.S. Index; Emerging & Frontier Market Bonds: JPMorgan EMBI Global Diversified TR Index; U.S. REITs: MSCI U.S. REIT GR Index, Ex U.S. Real Estate Securities: S&P Global Ex-U.S. Property TR Index; Commodity Futures: Bloomberg Commodity TR Index; Midstream Energy: Alerian MLP TR Index; Gold: LBMA Gold Price, U.S. 60/40: 60% S&P 500 TR Index; 40% Bloomberg U.S. Aggregate Bond TR Index; Global 60/40: 60% MSCI ACWI GR Index; 40% Bloomberg Global Aggregate Bond TR Index.

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## SAXON FINANCIAL GROUP'S

# 20th Anniversary Celebration

### Event Details

#### WHEN

Saturday, September 13th  
3 PM - 7 PM

#### WHERE

Hemi Hideout, 1172 Wilpitz Rd.  
Brookshire, TX 77423



For 20 incredible years, we have had the privilege of helping individuals, families, and institutions shape their financial dreams into reality. This milestone would not have been possible without your trust, support, and partnership.

Please join us for an afternoon of gratitude, connection, and celebration as we mark this special occasion together.

This celebration is our way of saying thank you for being part of our remarkable 20-year journey. Together, we've achieved so much, and we're excited to honor this milestone with the community that made it possible.

Whether you've been with us since the early days or just recently joined, we'd love to see you there. It's the perfect opportunity to reflect on the trust we've built, the progress we've made, and the bright future ahead.

To RSVP, please contact Amanda Moore at [amanda@saxonfinancialgroup.com](mailto:amanda@saxonfinancialgroup.com) or 713-425-5340. Friends and family are welcome.

We hope to see you there!

# From Our Families to Yours

## REMEMBERING STEVE SHAPER

### A One-of-a-Kind Friend and Visionary

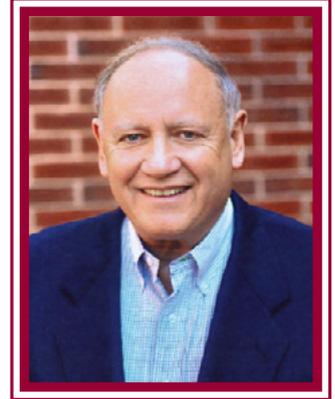
With a full heart and deep gratitude, I want to take a moment to honor someone who has profoundly impacted my life—Steve Shaper. For over 30 years, Steve was not just a client; he was a cherished friend and trusted mentor, truly unforgettable in every way.

Steve was an immensely successful entrepreneur, but what stood out to me was his dedication to family and his remarkable generosity. He was one of the kindest individuals I've ever had the privilege to know, and his humility and wisdom touched everyone fortunate enough to cross his path.

He was deeply invested in the success of others. I can't tell you how often he would ask about the latest updates in my business, always eager to share his insights and experiences. One powerful lesson he imparted came from a simple question I once posed during a moment of doubt: "What do I do if I fail?" Without hesitation, Steve replied, "That is not an option." Those words still resonate deeply with me today, and he was absolutely right.

Steve's unwavering optimism and determination inspired so many, and the impact he had on my life—both personally and professionally—is immeasurable. While he is greatly missed, his legacy of generosity, resilience, and wisdom continues to guide me.

Here's to Steve Shaper—a remarkable soul who will always be remembered with love and gratitude.



## RICHARD SAXON

2024 was another year filled with growth, challenges, and wonderful memories, and we're optimistic that 2025 will be just as meaningful. Challenges will come, as they always do, but in the end, life truly is good.

As our family continues to grow and evolve, memories have become more precious than ever before. Taylor and Kennedy have blossomed into remarkable young women who make us endlessly proud, and becoming grandparents has been the greatest gift of all. Time spent with our grandchildren is a constant reminder of what matters most—love, laughter, and family.

From our family to yours, here's to a year filled with joy, cherished memories, and a positive outlook for whatever lies ahead.



## JACLYN GILBERT

Sports and extracurricular activities have become a big part of our lives in the Gilbert household, keeping us on our toes and filling our days with excitement and learning. With our three boys—Jack (8), John (6), and Jacob (4)—growing older, we’re now in the wonderful phase of watching them discover their interests and personalities.

Jack, our eldest, has a natural talent for academics. He finds joy in learning, with math and science being his favorite subjects. Watching him thrive in school has been so rewarding for us. Then there’s John, our little social butterfly. His kind and outgoing nature shines everywhere he goes, as he easily forms connections with new friends and wins over peers with his big heart. And finally, Jacob, our youngest, keeps us endlessly entertained with his humor and charisma. He’s the performer of the family and never fails to bring a smile to all our faces.

This stage of life has been such a blessing, and I’m truly soaking up every moment as we watch our boys explore who they are and who they’ll become. It’s a time of change and growth, and we’re loving every step of the way.



## AMANDA MOORE

We had a great holiday season, which included a trip to New York in December. My mom and I visited my sister while she was there for work—it was nice spending time together and enjoying the city during the holidays.

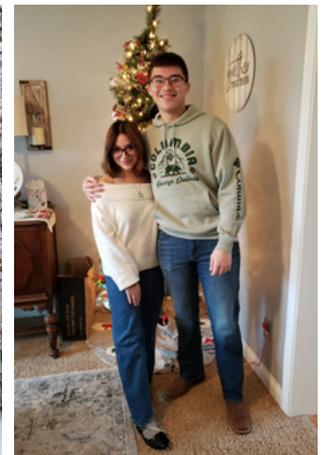
January brought an exciting personal milestone—I ran my first half marathon! It was an incredible experience, and I’m already looking forward to tackling another one in the future.

We officially close on our home at the end of March! We’re so grateful for this opportunity to build a new home and start this next chapter. I am feeling very thankful for all of these moments and am looking forward to what’s ahead.



## TIM LUCIO

These kids are back to their spring semester of college and right smack in the middle of their respective college years. They are both doing great and enjoying their experiences, just hopefully not too much. Last quarter, we went up to northern Indiana for Christmas to visit Christy’s family. We always love visiting Indiana because we get to see Christy’s parents, Dave and Karen, and her brother and his family, as well as her other crazy relatives. We also usually get a White Christmas, which Christy and the kids love...however, for me, it’s always a tossup between enjoying the Christmas spirit and missing sunlight.



## OSCAR CASTRO

This past quarter, we celebrated my cousin Anthony's bachelor party in Austin, Texas. Our adventure began with an exciting axe-throwing session and a peaceful kayaking trip on Lady Bird Lake. We explored the city by joining bus and water tours, highlighting Austin's vibrant history and culture. Our taste buds enjoyed Austin's culinary scene, which ranges from food trucks to upscale restaurants.

We also took a brewery tour featuring local craft beers and tackled escape rooms that tested our wits. We strolled through Austin's lively streets between activities, soaking in the city's unique charm. My cousin had a great time, and I look forward to revisiting Austin.



## PARKER THORNHILL

This past quarter has been filled with family, friends, and celebrations. We celebrated Arlo's third birthday with a trip to the dog park. I also enjoyed my good friend Garrett's birthday, as well as my own birthday!

Two of my three nieces performed in the same play for the first time, and it was a lot of fun to watch them in James and the Giant Peach. They both did an excellent job, and it was fantastic to see their passion for acting. My dogs and I had a great time enjoying the snow day playing outside.

Now, I'm looking forward to the summer weather and longer days with the recent time change.



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