

# 12 WISHES FOR THE NEW YEAR

As we ponder where markets may go,  
we reflected on 2024's ebb and flow.

Investors wished for rate cuts, many and often,  
But the economy's strength refused to soften!

The long-awaited rate cut arrived in the fall,  
And a new easing cycle was welcomed by all.

The Fed tackled inflation, its mission quite clear,  
Now it focuses on jobs as the new frontier.

With rates heading lower, stocks continued their climb,  
Though volatility struck from time to time.

Mega-cap tech gave the equity market a lift,  
But leadership began to subtly shift.

S&P\*, Nasdaq, Russell, Dow and more,  
All reached record highs and continued to soar.

With a new president now at the helm,  
We hope for market gains that overwhelm.

As family and friends gather 'round with delight,  
We wish you joy, health, and wealth, shining bright.

While lights twinkle merrily and we raise a toast,  
Let's make 2025 a year we can boast!

With fresh hope that each new year unveils,  
We look forward to an economy that thrives and prevails.

We've crafted a wish list that aims for the sky,  
Hoping your investments will flourish and multiply.

Our dreams and wishes are not far from sight,  
Each one has the chance to come to light.

Now as we welcome in the new year,  
With new records for financial markets hovering near,  
Here are the milestones we hope will appear!

– Larry Adam, CFA, CIMA®, CFP®  
Chief Investment Officer

1

For harmony to grow, and  
conflicts to cease,  
Our fondest wish: one year of  
world peace.

2

As the Fed declares  
victory over inflation,  
we sing and cheer,  
“Hooray, two percent is here!”

3

As we fill up our tanks to  
reach our destination,  
Gas under three dollars  
would be a sensation!

4

With the Fed's guiding light,  
we wish with delight,  
Four percent unemployment  
would make our year bright!

5

GDP growth for five  
years in a row,  
Would set our spirits  
all aglow.

6

Mega-cap tech stocks  
have taken flight,  
We hope the six biggest  
climb to new heights!

7

A new year, a new  
record for the S&P\*,  
To touch 7,000—what a  
gift that would be!

8

With over \$8 trillion in  
Treasuries coming due,  
Strong auction demand would  
be a dream come true!

9

With corporations in good health,  
their strength is clear,  
May investment grade spreads  
stay low (under 0.9%) this year.

10

With AI tailwinds here to stay  
and broadening on the way,  
We cheer for ten percent  
earnings growth—  
hip hip, hooray!

11

With stronger earnings that  
hopefully beat,  
Eleven sectors in the green  
would make Wall Street's  
spirits complete!

12

Fed voting members are  
twelve in all,  
May the doves prevail, and  
interest rates fall.

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