

# Ali Dhanji's Quarterly



## Navigating Your Finances Through the Frost

Financial resolutions  
for 2025

How corporate executives  
are leveraging AI

The dual benefits of  
non-cash donations

WINTER 2025



*Happy*  
NEW  
YEAR

.....  
May the new year  
bring with it the  
promise of new  
beginnings and  
endless  
possibilities.

## Happy New Year!

As we step into 2025, we hope this year brings you prosperity, health, and happiness. The winter edition of our financial advisory quarterly newsletter is packed with insights and strategies to help you navigate the financial landscape in the coming months.

In this issue, we are excited to release our **Investment Strategy for Quarter 1** and provide a comprehensive **equity market outlook for 2025**. Reflecting on the past year, we share our thoughts on the market trends and key takeaways that shaped 2024.

# From your financial advisor

As you set your financial resolutions for 2025, we offer practical advice to help you achieve your goals. We also delve into the Federal Reserve's forecast of fewer interest rate cuts this year and what that means for your investments.

In the realm of innovation, we explore how corporate executives are leveraging AI to drive growth and efficiency, and the transformative impact of AI on the healthcare sector. Additionally, we discuss the dual benefits of non-cash donations, highlighting how they can be a strategic part of your financial planning.

Finally, we present our 12 wishes for the new year, a collection of aspirations and hopes for a prosperous and fulfilling 2025.

Thank you for your continued trust and support. We look forward to guiding you through another successful year.



FINANCIAL ADVISOR



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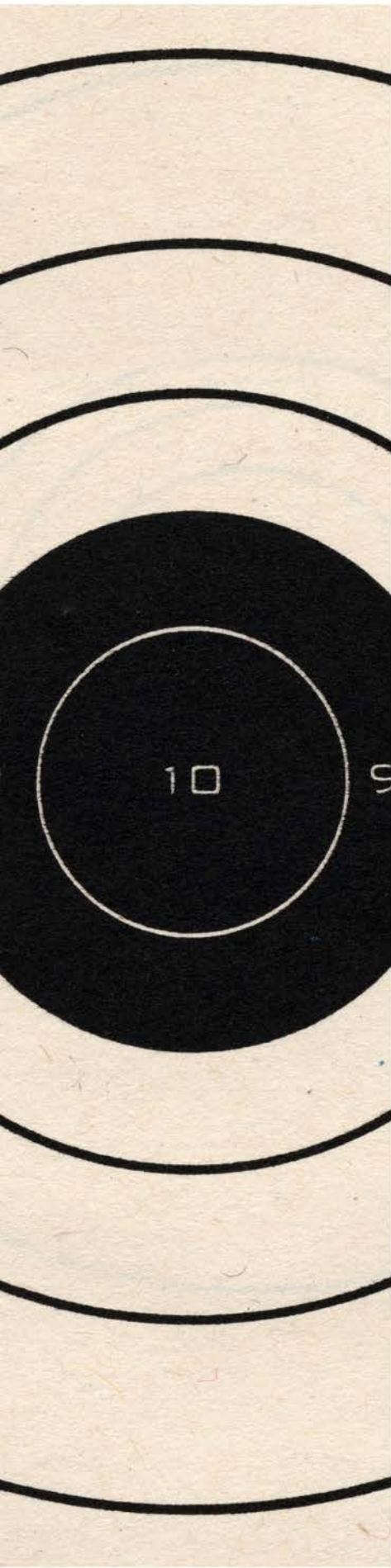
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## *What went well in the last quarter?*

- US EQUITIES PERFORMANCE
- BIG TECH LEADERSHIP
- TREASURY YIELDS AND DOLLAR STRENGTH
- BITCOIN AND CRUDE OIL GAINS
- POSITIVE EARNINGS REPORTS

## *What did not go well in the last quarter?*

- UNDERPERFORMANCE OF SMALL-CAP STOCKS
- DECLINE IN EQUAL-WEIGHTED S&P 500
- UNDERPERFORMANCE OF RATE-SENSITIVE GROUPS
- ENERGY SECTOR DECLINE
- CYCLICAL GROUPS UNDERPERFORMANCE
- TREASURY SELLOFF
- GOLD DECLINE
- MIXED ECONOMIC DATA

## *What are we watching for in the next quarter?*

- FEDERAL RESERVE POLICY ON RATE CUTS
- ECONOMIC DATA
- CORPORATE EARNINGS
- GEOPOLITICAL DEVELOPMENTS
- TECHNOLOGICAL ADVANCEMENTS

## *What are we concerned about?*

- INTEREST RATE UNCERTAINTY
- INFLATION PRESSURES
- GEOPOLITICAL RISKS
- SECTOR-SPECIFIC CHALLENGES
- VALUATION CONCERNS

## *What are we excited about?*

- TECHNOLOGICAL INNOVATIONS
- POSITIVE EARNINGS OUTLOOK
- RESILIENT CONSUMER SPENDING
- INVESTMENT IN GREEN ENERGY
- GLOBAL MARKET OPPORTUNITIES

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DECEMBER 26, 2024 | 9:37 AM EST

2025 Equity Market Outlook

# 2025 Equity Market Outlook



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# NEW BEGINNINGS FROM AROUND THE WORLD

RECOGNIZING CULTURES THAT CELEBRATE THEIR ANNUAL RENEWALS OUTSIDE OF THE GREGORIAN CALENDAR

**HIJRĪ**, OR ISLAMIC NEW YEAR, BEGINS WITH THE SIGHTING OF THE CRESCENT MOON. IT IS A TIME FOR INTROSPECTION, MOURNING, AND REFLECTION FOR MANY MUSLIMS. THE ISLAMIC CALENDAR'S RELIANCE ON ASTRONOMICAL EVENTS MEANS LOCAL MOON SIGHTINGS OFTEN DETERMINE THE CELEBRATION DATE. FOR THOSE USING MATHEMATICAL CALCULATIONS, THIS YEAR'S FESTIVITIES WILL START ON THURSDAY, JUNE 22, 2025.

**ROSH HASHANAH**, MEANING "FIRST OF THE YEAR" IN HEBREW, IS THE JEWISH NEW YEAR, AKIN TO THE AMERICAN TRADITION OF MAKING RESOLUTIONS AND PLANNING LIFE IMPROVEMENTS. WORK IS PROHIBITED DURING THIS TIME. A KEY TRADITION IS THE BLOWING OF THE SHOFAR, A RAM'S HORN. THIS YEAR'S OBSERVANCE BEGINS AT SUNDOWN ON MONDAY, SEPTEMBER 22, 2025.

**LUNAR NEW YEAR**, CELEBRATED BY BILLIONS ACROSS ASIA AND BEYOND, IS ROOTED IN THE CHINESE LUNISOLAR CALENDAR. INITIALLY A TIME TO HONOR DEITIES AND ANCESTORS, IT NOW CENTERS ON FAMILY GATHERINGS, FEASTS, FIREWORKS, AND DANCING. THIS YEAR'S CELEBRATION FALLS ON WEDNESDAY, JANUARY 25, 2025.

FOR A FASCINATING LIST OF 11 NEW YEAR CELEBRATIONS FROM CULTURES AROUND THE WORLD, CHECK OUT THIS ARTICLE FROM AUSTRALIA'S SPECIAL BROADCASTING SERVICE.







# The power of Compound Interest

**WHEN USED TO YOUR ADVANTAGE, COMPOUND INTEREST CAN TAKE YOUR SAVINGS TO A NEW LEVEL.**

Have you ever diligently saved your loose change, each day adding more to your collection in preparation for a “rainy day”? And when that day finally arrived, you cracked open the jar to find – as expected – exactly the amount of money you had put into it. What if over the preceding weeks, months or years that money had earned interest? Your rainy-day fund could have grown into a rainy weekend fund.

Compound interest is interest calculated on your savings deposit or investment contribution plus any interest that has already accrued. This effect is more commonly referred to as “interest on interest.” Over time, even small savings can grow into a significant amount of money due to the power of compound interest.

## **KEY TAKEAWAYS:**

- Compound interest can work for you when it comes to growing your savings. Unfortunately, it can also work against you if you have credit card debt, student loans, a mortgage or any other type of debt that charges interest.
- Compounding can be a powerful force in positive markets. The best way to take advantage of the power of compounding is by starting to save and invest early.
- Portfolio gains are often lost over much shorter time periods than it takes to earn them. Ongoing risk management, periodic rebalancing, and a disciplined investment strategy can help mitigate unanticipated drawdowns in portfolio value.

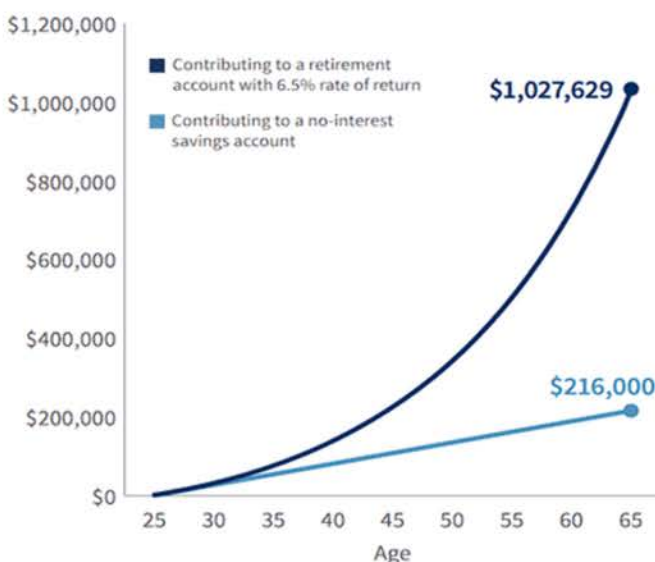
## UNDERSTANDING COMPOUND INTEREST

Consider the benefit of compounding in a retirement account while you make regular contributions over a few decades.

If you contribute \$450 every month between the ages of 25 and 65 and assume a relatively conservative 6.5% annualized rate of return (the average annual return of the S&P 500 index since its inception in 1926 through 2023 is about 10.13%),<sup>7</sup> you will end up with a portfolio value of more than \$1 million when you retire, assuming all dividends were reinvested. Conversely, contributing the same monthly amount to a no-interest savings account over the same time frame would result in \$216,000 at age 65. If you wait until age 45 to start contributing to your retirement account, assuming the same monthly contributions and 6.5% average annual rate of return, you'll have \$221,885 at age 65.

This example is merely for illustrative purposes and does not consider unexpected market events or other disruptions. However, markets have risen over time, and the probability of generating a positive return has increased with longer time frames. Retirement accounts are a great vehicle for letting the power of compounding work to your advantage.

ACCOUNT GROWTH OVER 40 YEARS



*This is a hypothetical example for illustration purposes only. Actual investor results will vary. The figures presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results.*

### THE RULE OF 72

The Rule of 72 is a rule of thumb for estimating how many years it will take to double your money at a given annualized rate of return. For example, suppose you have \$1,000 to invest and expect to earn an annualized return of 6%. According to the Rule of 72, it will take approximately 12 years for your investment to double to \$2,000:  $72 \div 6$  (percent) = 12 years.

## COMPOUNDING CAN WORK FOR YOU – OR AGAINST YOU

While compound interest can be a powerful force when it comes to growing your savings, it's an equally – if not more – powerful force when it works against you. Consider the impact of compound interest on credit card debt, for example.

Imagine you spend \$1,000 in the first of the month with a brand new credit card. Your APR is 18% on purchases compounding daily, with a 30-day billing cycle. Therefore, your daily interest rate is approximately 0.05% ( $18\% \div 365$ ), your daily interest charge is approximately \$0.50 ( $0.05\% \times \$1,000$  average daily balance), and your monthly interest charge is just over \$15.

On the first day of the following month, your credit card balance is now \$1,015, assuming you made no payments against your previous balance. If you continue to avoid making payments, the card's 18% APR will be calculated on the new balance of \$1,015 (plus any penalties charged for late payment).

If you make the minimum payment of \$16 each month to cover the accumulated interest, it will take you 187 months to pay down your credit card balance in full. That's more than 15 years of credit card payments! During that time, you'll pay almost \$2,000 in interest against \$1,000 in purchases (assuming you don't use that same credit card to buy anything else).<sup>2</sup>

Unfortunately, it's easy to see how so many Americans have found themselves crippled by credit card debt. It can be extremely difficult to dig yourself out of a hole when interest is compounding at a rapid rate. That's why it's so important to understand and plan for the effects of compound interest, for better and for worse.

<sup>1</sup> <https://www.officialdata.org/us/stocks/s-p-500/1926?amount=100&endYear=2023>

<sup>2</sup> [bankrate.com/calculators/credit-cards/credit-card-payoff-calculator.aspx](https://www.bankrate.com/calculators/credit-cards/credit-card-payoff-calculator.aspx)

Holding investments for the long term does not insure a profitable outcome. Investing involves risk and you may incur a profit or loss regardless of strategy selected. The process of rebalancing may result in tax consequences. Past performance may not be indicative of future results. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

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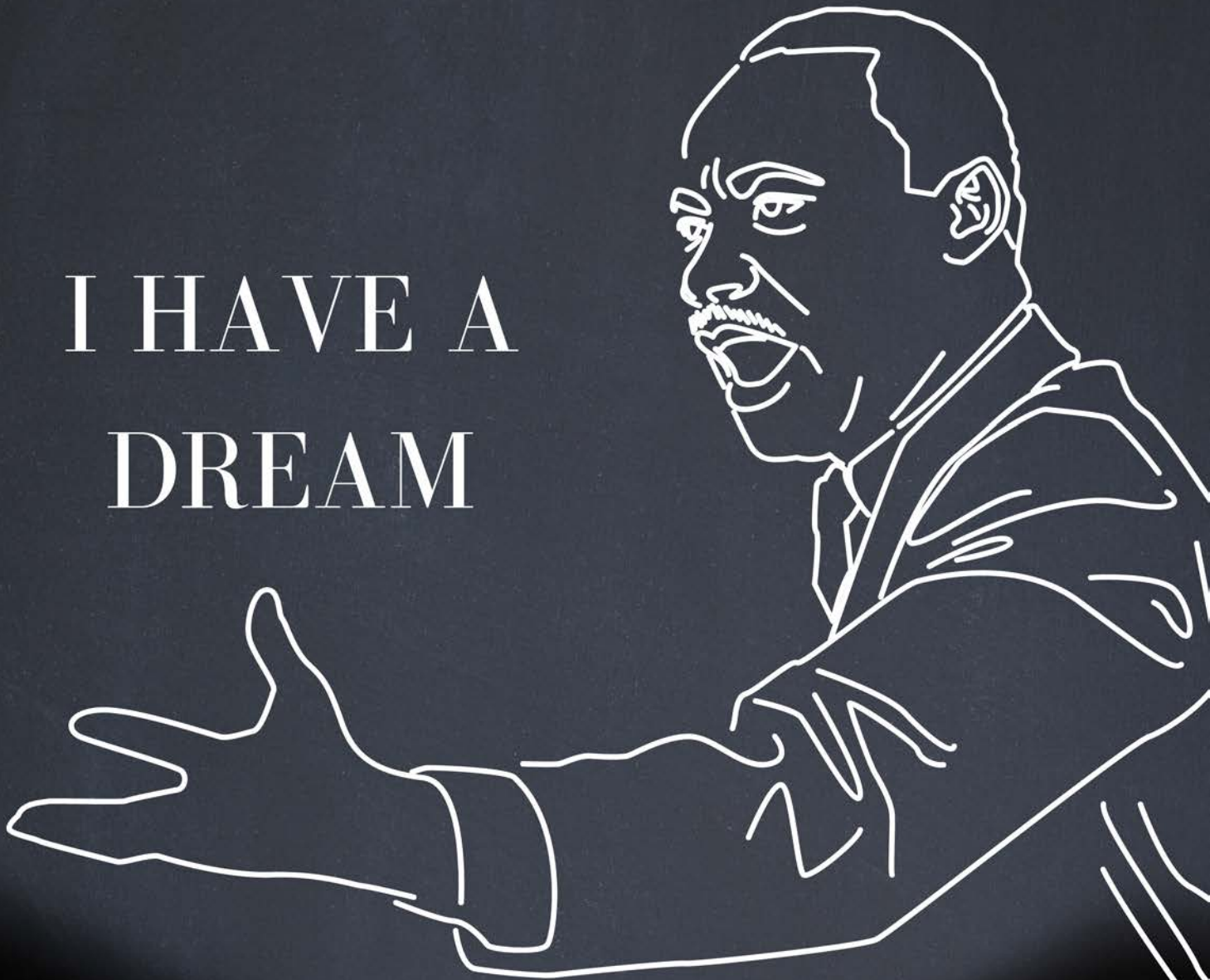


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Martin Luther King Jr.

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I HAVE A  
DREAM





# THOUGHTS ON THE MARKET

A SHORT INTRO OR KICKER OF THE ARTICLE WILL GO HERE. THIS PART ACTS AS A BRIDGE BETWEEN THE HEADLINE AND THE ARTICLE ITSELF.

SOURCE: RAYMOND JAMES MONTHLY MARKET RECAP-DECEMBER

<b>FY'2024</b>	<b>Dow</b> +12.88%	<b>S&amp;P</b> +23.31%	<b>Nasdaq</b> +28.64%	<b>Russell 2000</b> +10.02%
<b>Q4'2024</b>	<b>Dow</b> +0.51%	<b>S&amp;P</b> +2.07%	<b>Nasdaq</b> +6.17%	<b>Russell 2000</b> +0.01%

December added a question mark to the end of an otherwise strong year of growth for the equity markets. As inflation numbers continued to stagnate above its 2% year-over-year target, the Federal Reserve (Fed) – despite cutting current interest rates by another 25 basis points – expressed diminished confidence in inflation reaching its 2% target. Back in September, investors expected four rate cuts to arrive in 2025. Now the expectation is two. This news caused a chilling effect in the markets, resulting in a flat month for the S&P 500 and a 5.3% loss for the Dow Jones. Only three of 11 equity sectors were positive for the month.

Continuing a now-familiar trend, mega-cap tech stocks stood strong while volatility ruled elsewhere in the market. Small-cap stocks were hit the hardest, with the Russell 2000 dropping 7.8%, reflecting their perceived vulnerability to higher interest rates relative to their larger peers.

“We’ve been highlighting the need for caution in the near term as investors are over-optimistic and the market is priced for perfection, leaving it vulnerable to any disappointment,” said Raymond James Chief Investment Officer Larry Adam. “Longer term, we remain constructive on equities as solid economic growth should keep earnings on an upward trajectory.”

Before we dive into the details, let’s see how we ended 2024, the second year in a row when the S&P 500 saw gains of more than 20%.

	12/29/23 Close	12/31/24 Close*	Change Year to Date	% Gain / Loss Year to Date
<b>DJIA</b>	37,689.54	42,544.22	+4,854.68	+12.88%
<b>NASDAQ</b>	15,011.35	19,310.79	+4,299.44	+28.64%
<b>S&amp;P 500</b>	4,769.83	5,881.63	+1,111.80	+23.31%
<b>MSCI EAFE</b>	2,241.21	2,259.60	+18.39	+0.82%
<b>RUSSELL 2000</b>	2,027.07	2,230.16	+203.09	+10.02%
<b>BLOOMBERG AGG. BOND</b>	2,162.21	2,189.03	+26.82	+1.24%

\*Performance reflects index values as of market close on Dec. 31, 2024. Bloomberg Aggregate Bond and MSCI EAFE reflect Dec. 30, 2024, closing values.

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### **MIXED SIGNALS ON JOBS**

The U.S. economy added 227,000 jobs in November, a strong recovery following a weak – but revised upward – October report. The household employment survey, however, provided a different picture, showing a large decline in employment by 335,000 workers. This pushed the unemployment rate from 4.1% in October to 4.2% in November. Headline retail sales numbers remained strong in November – aided by car sales and online sales – but those strong spots hid weakness across other retail sectors. December's report will be important to shed more light on the relative strength of consumer spending.

### **BOND YIELDS SOAR AS RATE CUTS BECOME LESS CERTAIN**

The Fed's surprising tone on inflation and messaging about future rate cuts caused the 10-year Treasury yield to sharply jump from 4.17% at the end of November to 4.57% at the end of December. Despite continued historically low relative spreads, corporate and municipal bond yields have pushed higher along with Treasury yields. Income-producing investment portfolios benefit from the increased yield environment providing a continued opportunity to lock into higher income streams for longer. The upward-sloping curve present in both the corporate and municipal curves means that investors are rewarded for taking on longer spans of interest rate risk.

### **INCOMING ADMINISTRATION FACES DEBT CEILING**

Congress passed critical legislation preventing a government shutdown while allocating \$110 billion to disaster aid and funding the \$895 billion National Defense Authorization Act, which seeks to bolster telecom and cybersecurity defenses as well as establish the Department of Defense's approach to China. With a new administration incoming and the current debt ceiling expiring on January 1, there are a few potential pathways forward – a clean increase, an increase coupled with energy reform or an increase with concessions like budget cuts from the Department of Government Efficiency (DOGE), a proposed presidential advisory commission whose actions are likely to be supported by the narrowly GOP-controlled house.

<b>Q4'2024</b>	<b>Dow</b> +0.51%	<b>S&amp;P</b> +2.07%	<b>Nasdaq</b> +6.17%	<b>Russell 2000</b> +0.01%
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## AGRICULTURE CRISIS CAUSES COCOA PRICE SPIKE

Throughout 2024, natural gas prices rose by more than 40% in both the U.S. and Europe, driven by a mix of rising demand and tight supply. Meanwhile, gold and silver also saw prices climb around 30%. But all of these commodities pale in comparison to cocoa, which is starting 2025 with prices 150% higher than at New Year 2024. This comes as a result of worsening drought conditions across West Africa, combined with a virus affecting cocoa plants specifically. In addition to making sweets costs more, the cocoa crisis is putting the squeeze on chocolate manufacturers' margins.

## THREATS OF U.S. TARIFFS AND DOMESTIC POLITICAL TURNOVER COOL EUROPEAN MARKETS

In Europe, political turnover continued to drive uncertainty, this time as France's President Emmanuel Macron installed his nation's fourth prime minister in a year. Meanwhile in Germany, Finance Minister Christian Lindner has been fired and domestic manufacturing suffers. Volkswagen, for the first time in the company's history, is threatening to close manufacturing facilities. The eurozone also waits with uncertainty the incoming U.S. administration and its threats of import tariffs and the risk of a protracted trade war.

## THE BOTTOM LINE

For the second year in a row, equity markets demonstrated powerful though uneven growth and the U.S. economy remained resilient, despite some dents in the armor. The corporate earnings outlook remains healthy, and while still above target levels, inflation has declined – even if in fits and starts. There are clearly perceivable risks – inflation, consumer spending, investor confidence, international trade – but at the end of 2024, the outlook for 2025 is positive.

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# Financial resolutions for 2025



## **START THE NEW YEAR RIGHT BY REVIEWING AND REVAMPING YOUR FINANCIAL PLAN.**

Instead of hauling out those familiar New Year's resolutions about keeping a journal or drinking more water, how about focusing on your financial well-being? Here's a set of resolutions that can help ensure your long-term financial confidence.

### **UPDATE YOUR BENEFICIARIES**

If you don't correctly document your beneficiary designations, who gets what may be determined by federal or state law, or by the default plan document used in your retirement accounts. When did you last update your designations? Have life changes (divorce, remarriage, births, deaths, state of residence) occurred since then?

Update your beneficiary listings on wills, life insurance, annuities, IRAs, 401(k)s, qualified plans and anything else that'd affect your heirs. If you've named a trust, have any relevant tax laws changed? Have you provided for the possibility that your primary beneficiary may die before you? Does your plan address the simultaneous death of you and your spouse? An estate attorney can help walk you through these various scenarios.

SOURCE: RAYMOND JAMES

## **CREATE FLEXIBLE LIQUIDITY**

Cash has inflation and opportunity tradeoffs, but a lack of access can cause greater problems if you find yourself needing to draw from your investments. Finding a balance in line with your life and goals is important to avoid disrupting your long-term plans.

The right liquidity strategy will be different for every investor and could incorporate cash reserves, cash alternatives, highly liquid securities, lines of credit, margin loans or even structured lending. Multiple institutions and account owners can be used to hold more than \$250,000 with FDIC guarantees.

## **EVALUATE YOUR RETIREMENT PROGRESS**

What changes are needed given your current lifestyle and the market environment? Don't fixate solely on your assets' value – instead, drill down into what types of securities you hold, your expected cash flows, your contingency plans, your assumed rate of return, inflation rates and how long you're planning for. Retirement plans have many moving parts that must be monitored on an ongoing basis.

## **REVIEW YOUR ACCOUNT TITLING**

Haphazard account titling can create problems down the line. If one partner dies and an account is titled only in their name, those assets can't be readily accessed by the survivor. The solution may be creating joint accounts, but it's not always that simple. Titling has implications across a range of estate planning issues, as well as other situations such as Medicaid eligibility and borrowing power, too.

## **DEVELOP A CHARITABLE STRATEGY**

Giving comes from the heart, but you can also do well when doing good. For example, consider whether or not it'd make sense to donate low-basis stocks in lieu of cash, or learn about establishing a donor advised fund to take an upfront deduction for contributions made over the next several years. Give, but do so with an eye toward reducing your tax liability.

## **SPARK A FAMILY CONVERSATION**

Sustaining the benefits of wealth for generations is nearly impossible without a mutual understanding among family members. Consider creating a family mission statement that outlines the shared vision for your wealth and legacy. This should include nonfinancial topics, too, like your values, expectations and important life lessons.

## **DIGITIZE YOUR RECORD KEEPING**

You likely receive emails, letters reports and updates from multiple accounts. Consider going paperless and centralizing important files in one place to reduce frustration and ensure easy access when needed. Your advisor may have access to secure storage tools that can help.

## **INVEST WITH YOUR VALUES**

Your portfolio should reflect what matters to you – and that can mean anything from avoiding particular industries to actively pursuing an ESG (environmental, social and governance) investing approach. So whether you want to promote the transition to clean energy, advocate for diversity and inclusion in the workplace, or support companies with strong data privacy practices, your portfolio can be tailored to reflect those priorities.

## **CHECK IN WITH YOUR ADVISOR**

Your advisor can offer specialized tools, impartiality and experience earned by dealing with many market cycles and client situations. Communicate openly about what's happening in your life today and what may happen in the future. It's difficult to manage what they aren't aware of, so err on the side of over-communicating and establish a regular check-in schedule for the year ahead.

*These suggestions are a helpful starting point, but no two long-term plans are identical – so reach out to your advisor for more specific guidance about progressing toward your goals in 2025.*

*Investing involves risk, and you may incur a profit or loss regardless of the strategy selected. Not all investments or strategies mentioned are suitable for all investors.*

*Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a donor advised fund for federal and state tax purposes.*

*To learn more about the potential risks and benefits of donor advised funds, please contact your advisor.*

*Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.*

Let's empower Black voices and  
create a world where everyone feels  
valued and respected.



FEBRUARY 2025



# Federal Reserve forecasts fewer interest rate cuts in 2025



**WITH PERSISTENT INFLATION AND A RESILIENT ECONOMY, THE FED'S UPDATED PROJECTIONS SHOW TWO RATE CUTS NEXT YEAR.**

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SOURCE: RAYMOND JAMES

The pace of interest rate cuts will slow in 2025 as the Federal Reserve (Fed) released its updated Summary of Economic Projections (SEP) and dot plot as part of its December 17-18 Federal Open Market Committee (FOMC) meeting decision, which saw the Fed elect to reduce rates for the third consecutive meeting.

Raymond James Chief Economist, Eugenio Alemán said:

"THIS WAS A HAWKISH CUT BY THE FED, WHERE IT ACCEPTED THAT IT WOULD TAKE A LONGER TIME TO BRING DOWN INFLATION,"

"AT THE SAME TIME, FED CHAIR JEROME POWELL INDICATED THAT THE DECISION TO CUT WAS A 'CLOSE CALL.' THIS IS THE FIRST TIME HE HAS INDICATED THAT THE MEETING DECISION WAS MORE DIFFICULT THAN EXPECTED."

As inflation remains sticky and the U.S. economy continues to demonstrate its resilience, the Fed found it appropriate to update the number of forecasted rate cuts in 2025, revising down the four projected cuts in the September SEP to two with this latest SEP and dot plot. The SEP also indicated two reductions in 2026 and one in 2027.

Markets were not pleased with the

updated dot plot projections, led to the Dow Jones Industrial Average falling into negative territory for the 10th straight day, its longest losing streak since 1974.

"WE HAVE HIGHLIGHTED THAT WE ARE LESS CONCERNED ABOUT THE NUMBER OF CUTS AND MORE FOCUSED ON THE OVERALL TRAJECTORY OF THE ECONOMY. AS THE FED IS REDUCING RATE CUTS FOR THE RIGHT REASONS, PREEMPTIVELY, TO ENSURE THE STRONG UNDERPINNING OF THE ECONOMY, THE TRAJECTORY OF THE EQUITY MARKET SHOULD REMAIN HIGHER LONGER-TERM, AS EARNINGS ARE SUPPORTED TO THE UPSIDE,"

said Raymond James Chief Investment Officer Larry Adam.

"HOWEVER, WITH THE EQUITY MARKET 'PRICED TO PERFECTION' AS VALUATIONS ARE NEAR MULTI-YEAR HIGHS, IT WAS NOT SURPRISING TO SEE VOLATILITY MOVE HIGHER FOLLOWING THE MEETING DECISION."

"GIVEN THE HISTORICALLY HIGH LEVEL OF OPTIMISM SURROUNDING THE PROSPECTS FOR THE ECONOMY, THE FED, PRESIDENT-ELECT TRUMP'S POLICY AGENDA AND THE EQUITY MARKET, DISAPPOINTMENTS CAN LEAD TO PERIODS OF VOLATILITY LIKE WHAT OCCURRED POST-MEETING DECISION,"

noted Adam.



"THIS IS A THEME THAT IS LIKELY TO PLAY OUT MORE IN 2025, AS OUR TEAM EXPECTS VOLATILITY TO REMAIN ELEVATED."

The 0.25% cut at the December meeting lowers the federal funds rate target range to 4.25%-4.50% and brings the Fed's total rate cuts in 2024 to a full percentage point, following a 0.50% cut in September and a 0.25% reduction in November.

"WE HAVE LOWERED OUR POLICY RATE BY A FULL PERCENTAGE FROM ITS PEAK, AND OUR POLICY STANCE IS NOW SIGNIFICANTLY LESS RESTRICTIVE,"

said Fed Chair Jerome Powell at his post-meeting press conference.

"WE CAN, THEREFORE, BE MORE CAUTIOUS AS WE CONSIDER FURTHER ADJUSTMENTS TO OUR POLICY RATE."

The most important changes to the Fed's projections were for the rate of inflation, which in 2024 increased from 2.3% to 2.4% while the rate for 2025 increased from 2.1% to 2.5%. For 2026 the rate of inflation increased from 2.0% in the September SEP to 2.1%, while it expects inflation to hit the target in 2027, at 2.0%.

The SEP also increased its projected GDP growth for 2024 to 2.5%, year-over-year, from a 2.0% rate in September, while moving its 2025 projection slightly higher, from 2.0% to 2.1%. The Fed kept the projection for 2026 at 2.0% and lowered the projection for 2027 to 1.9% from 2.0%.

The SEP also lowered the rate of unemployment for 2024, from 4.4% in September to 4.2% while lowering the 2025 rate of unemployment from 4.4% to 4.3%.

The next FOMC meeting takes place January 28-29, 2025.



**EMPOWERING WOMEN, SHAPING HISTORY:  
CELEBRATE, REFLECT, AND ACT FOR GENDER EQUALITY**

*Women's*  
**HISTORY  
MONTH**  
**MARCH 2023**







# How corporate executives are leveraging AI

**FROM INNOVATION AND COMPETITIVENESS TO STREAMLINING PRODUCTIVITY.**



SOURCE: RAYMOND JAMES



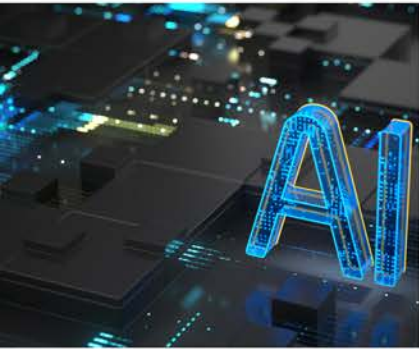
AI technologies promise a range of valuable use cases for companies, but many are still seeking ways to realize its full potential.

With increased accuracy and automation, AI can help reduce risk and cut costs; helping drive both profitability for organizations and value to end clients. But, somewhat in contrast to that, Forbes Advisor reported that 43% of business leaders are concerned about becoming too reliant on AI.

The hype and potential risks surrounding AI may be making some corporate executives wary, but the benefits continue to drive interest in investing in and implementing AI technologies.

## CORPORATE AI USE CASES

In the long run, investing in organization-wide AI literacy and having the resources to execute is crucial for the successful development and deployment of AI technologies. Cross-departmental AI use cases include:

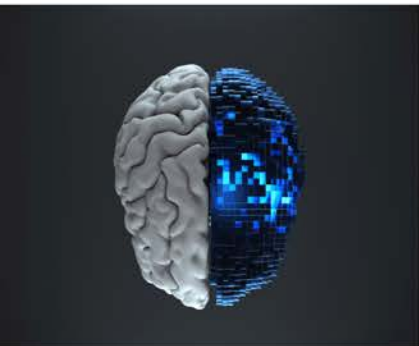


### BASIC AI USE CASES

Data analysis – AI can crawl large datasets to help uncover trends and insights to help inform decision making.

Content creation – From drafting outlines to checking content accuracy, AI can help generate materials for marketing, social media and internal communications.

Workforce optimization – To help improve productivity, AI can analyze employee performance and engagement data to highlight patterns and areas for improvement for managers.



### ADVANCED USE CASES

Ideation – AI can act as a brainstorming tool with the ability to help speed up creative and decision making processes, helping to refine ideas and foster collaboration among teams.

Chatbots – AI-powered chatbots can help handle customer inquiries and provide personalized, around-the-clock recommendations to improve customer satisfaction.

Cybersecurity and fraud prevention – AI systems can detect threats and respond in real-time to protect sensitive organizational data.

## **A SUPPLEMENT, NOT A REPLACEMENT**

Research from Harvard Business Review shows that in areas where AI technology lowers the cost of certain tasks by automating them, the value of the work that employees contribute to the remaining tasks increases. That's because those remaining tasks demand intellectual skill or nuanced insight – an area where AI still lags behind human capabilities.

Pew Research Center found that 19% of American workers are in jobs exposed to AI, which they defined as having fundamental job-specific tasks that may be fully replaced or at least assisted by AI.

What remains unclear is whether AI exposure will lead to job losses. For now, AI continues to predominantly mimic cognitive functions and automate repetitive or predictive tasks.

As tasks that require exclusively human qualities rise in value, executives are turning their focus to skills that require judgement, creativity and human-to-human relationships.

## **TACTICAL STEPS FOR EXECUTIVES**

Corporate executives can prepare to leverage AI by leading a clear vision for AI adoption and by starting with pilot projects to identify feasible use cases.

Not all AI solutions are easy to scale or integrate into existing systems. Strategically align AI applications with your organizational objectives to pursue your business goals and establish your organization as a competitive and productive leader in the digital space.



# The dual benefits of non-cash donations

**MAXIMIZE YOUR PHILANTHROPIC MISSION  
AND MINIMIZE TAXES**



SOURCE: RAYMOND JAMES WORTHWHILE

You know the saying “cash is king”? That’s not necessarily true, especially when it comes to making charitable contributions to the causes you care about. There’s an opportunity to maximize your philanthropic gift and minimize your taxes with the donation of non-cash assets.

And the opportunity is significant: According to a study of tax data by Cause IQ, while 90% of wealth in the United States is held in non-cash assets, only 14% of nonprofits reported receiving non-cash contributions.

With thoughtful planning, you can donate stocks, mutual funds, bonds, company shares, real estate and more to your favorite charities – and make a major impact.

### **BOTTOM-LINE BENEFITS**

Opening your mind – and heart – to donating non-cash assets will not only further the mission of your beloved nonprofits but can have significant tax benefits for you as well.

Because donors typically hold more wealth in non-cash assets, the value of the items they possess is greater than what they’re able to donate in cash. Charities benefit by effectively receiving a larger donation.

But that value can work for you too. Donating a non-cash asset that has appreciated in value, like real estate or stock, allows the charity to benefit from the full fair market value of the gift. You can also deduct the fair market value of the donated assets, with the added benefit of avoiding capital gains taxes.

Once you’ve made the donation, it’ll also reduce the size of your taxable estate, lowering your tax bill overall.

Before you decide what type of asset to donate, speak with a tax professional to ensure you’re gifting the noncash asset that will provide the most significant tax relief. Additionally, considering how much you’d like to contribute to the charitable cause you choose may help you determine which asset you should donate.

## **GUIDELINES FOR DONATIONS**

If you'd like to donate non-cash assets, check with the charitable organization first to ensure they accept these types of contributions. Typically, the nonprofits that are willing to receive real estate, securities and the like will advertise this fact (since they must be equipped to manage and liquidate them). If you don't have a specific charity in mind, you may be able to find an organization that supports the cause you care about and that's willing to accept the non-cash assets you want to offer.

Pro tip: If you have a donor advised fund (DAF) or are considering establishing one to expand your philanthropic commitment, it may make the process of donating non-cash assets easier. You can transfer non-cash and even illiquid complex assets to a DAF and use the proceeds from liquidation for grantmaking to your favorite charities.

If you're donating real estate, you'll be required to obtain a third-party appraisal to attach to the tax filing to validate the deduction you claim. Gifting private shares requires a third-party valuation as well. You don't need this information prior to making the donation but will need it in time for filing your tax return.

Your advisor can help guide you through the process, so you can focus on fulfilling your philanthropic goals and leaving a meaningful legacy. You may be able to maximize your generosity and reduce your tax burden with a strategic, well-planned donation to the organizations furthering the missions you care about most.

# Worth a Look

## A COMPENDIUM OF FRESH LOOKS AND NEW IDEAS

### THE PERPETUAL BLOOM

The allure of rare orchids has made searchers go to extreme lengths in deep jungles to possess them. Alternatively, one can own this uncommon specimen – or something truly customized to you – by contacting the studio of Elizabeth Hayt in the concrete jungle of Midtown Manhattan. Handmade of silk and velvet, with vintage millinery embellishments and European crystals, the rainbow-toned “Uma” is an objet d’art that brings beauty to any space without all that poaching business. Pluck a flower at [elizabethhayt.net](http://elizabethhayt.net).



### HOME ON THE RANGE

For more than half a century the Italian manufacturer ILVE has brought professional-grade cookers into the well-appointed kitchens of great home chefs, reigniting their cooking flair with multiple heating and fuel options, and bringing precision to their baking. One downside is that when, inevitably, the after-dinner conversation moves to the kitchen, the classic but modern styling of these highly customizable built-ins may steal the fawning admiration your expertly executed seafood bisque more than deserves. Get heated at [us.ilve.com](http://us.ilve.com)



### HIGH FASHION FURNISHING

Bring intentionality to your space with the Couture Tribe Polychrome Bench #3 from the studio of Italy’s Lorenza Bozzoli Couture. Like a good wedding plus-one, this handmade, fringe-forward bench is interesting on its own and complementary to a variety of styles. Invite it in at [artemest.com](http://artemest.com).







### THE CUP PERFECTO

Oscar enjoyed drop-in guests and was always ready for them. Cocktails, nibbles and coffee. But since purchasing his Terra Kaffe TK-02 automatic espresso and drip coffee machine, the pretexts became less clear. Was it his popularity, or was it the programmable drinks, airy dairy, frothy vegan milk, or the advanced drip system that was much more than an after-espresso afterthought? "This is incredible coffee," his friend said, interrupting his own retelling of a favorite Frasier episode. "Indeed, it is," Oscar replied, furrowing his brow. Drip into [terrakaffe.com](http://terrakaffe.com).

### DRAMATIC LOUNGING

A fork in the path. On one side, she was the most talented corporate litigator of her generation. On the other was Anders – the charmer, the romantic, the art thief. He collected beautiful things. They met on her balcony. He had come for her Christen Købke painting but then begged for her heart. Lounging in her Lobster Chair by Denmark's Bruunmunch Furniture, in maple and leather, she contemplated two irreconcilable futures. She loved beautiful things – her things – and she preferred to do the curating. The police were on the way. Discover your desires at [bruunmunch.com](http://bruunmunch.com).





# Can the market and economic momentum continue in 2025?



**Raymond James  
Chief Investment  
Officer Larry  
Adam stresses  
the importance  
of selectivity and  
risk  
management**



As of September 30, 2024

# Raymond James

*Strength & Stability*

~8,800

FINANCIAL ADVISORS

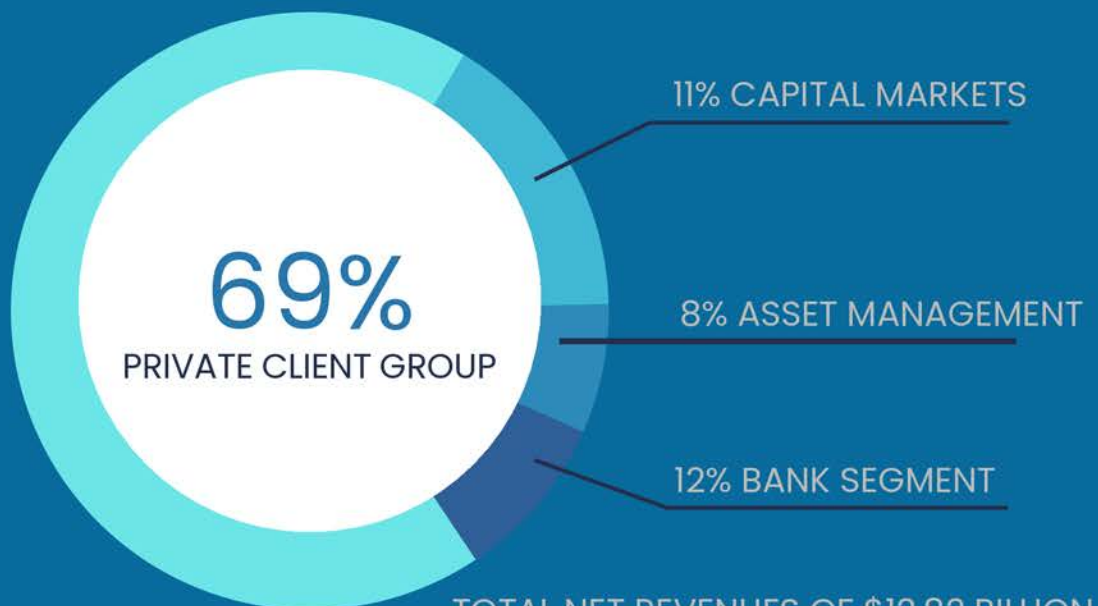
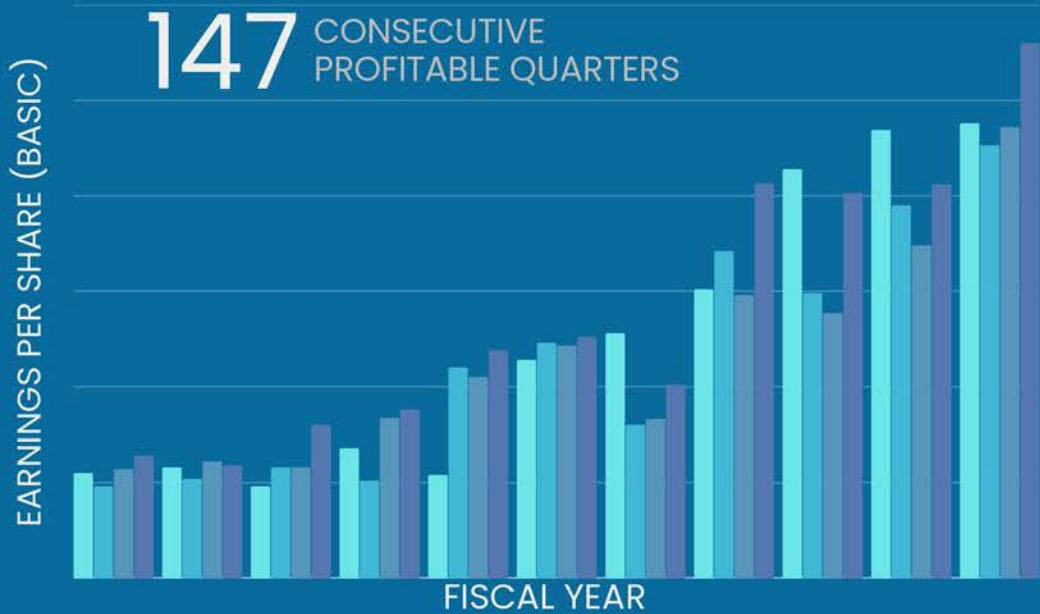
~\$1.57 trillion

IN TOTAL CLIENTS ASSETS UNDER MANAGEMENT

A-, A- & A3

CREDIT RATINGS WITH STABLE OUTLOOK FROM FITCH, S&P & MOODY'S

A Diversified set of complementary businesses



TOTAL NET REVENUES OF \$12.82 BILLION  
TOTAL NET REVENUE FOR FISCAL YEAR ENDING SEPT. 30, 2024

Credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Past performance is not indicative of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. During our fiscal fourth quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split. Pie chart is intended to show relative contribution of each of the firm's four core business segments. The chart does not include intersegment eliminations or the "Other" segment. Other includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt, and certain acquisition-related expenses. © 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc. Investment products are not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. 24-BDMKT-6713 JPR 11/24



# Crunchy Winter- Vegetable Salad

Source: [benappetit.com](http://benappetit.com)

CLICK  
HERE



THE FUTURE OF INVESTING SERIES

# NEW ERA, NEW ALPHA: HOW AI IS TRANSFORMING HEALTHCARE



SOURCE: RAYMOND JAMES INVESTMENT MANAGEMENT

## CAN AI CURE WHAT AILS U.S. HEALTHCARE?

If the diagnosis is inefficiency that wastes time and money, then the long-term prognosis looks good. Spending on artificial intelligence (AI) in healthcare is projected to grow at a compound annual growth rate of 38.5% and reach \$187.7 billion by 2030.<sup>1</sup>

So expect investment opportunities, says a Raymond James Investment Management panel of healthcare and AI specialists, but don't count on seeing a makeover of the \$5 trillion healthcare industry right away.

*"AI is like a blank canvas, but everybody expects results overnight. How we work through the process of using it, getting other people to adopt it, and then changing our processes and our structures organizationally – that's going to take time."*



DR. JULES WHITE

Senior Advisor to the Chancellor on GenAI  
& Professor of Computer Science,  
Vanderbilt University

*"The first step is improving workflow and efficiency. The second is figuring out how to share information and build robust databases that can be analyzed for insights."*

*That's where you will improve patient diagnosis and treatment."*



CHRISTOPHER SASSOUNI, DMD  
Portfolio Co-Manager,  
Eagle Asset Management

*"AI is not doing anything substantially new. It's just much more efficient and much faster. That allows drug discovery companies to screen and identify active molecules for drugs far more quickly" – from a year down to a week for some proteins – "and that's real and happening today."*



DR. EDMUND JACKSON  
CEO, Unity AI & Operating Partner,  
Whistler Capital Partners

## HEALTHCARE BY THE NUMBERS

### HEALTHCARE BY GDP



Percentage of current and projected U.S. monthly gross domestic product (GDP) represented by healthcare.



Projected average annual growth of national healthcare expenditures from 2027 to 2032.<sup>3</sup>

### AI AND DIAGNOSTIC IMAGING



3.6 BILLION

Annual number of imaging procedures performed by hospitals.

97% of data from those images goes unused.



NEARLY 400

Number of U.S. Food and Drug Administration approvals of radiology related AI algorithms.

### THE COST OF DRUG DISCOVERY



\$161 MILLION → \$4.5 BILLION

Average costs of getting one new drug to market.<sup>5</sup>



10-13 YEARS

Average time it takes to get one new drug to market from first patent or human trials to launch.



Success rate of new drugs attempting to go to market in 2023.

## THE BOTTOM LINE FOR INVESTORS

Healthcare companies have yet to figure out how to use AI's massive capabilities to revolutionize data analytics, empower caregivers, or improve patient outcomes. But, Sassouni says, they have little choice about whether to adopt AI, so watch for those doing serious work to harness its potential.

Any company that doesn't, he says, risks becoming a healthcare Blockbuster in an age of streaming:

*"We're still in the infancy of the industry. Make sure you understand whether a company that you're investing in within healthcare uses and is evaluating the use cases for AI and how. If they say to you, 'Well, we're not really doing much at all with AI,' that starts to raise some red flags, because they're setting themselves up for obsolescence."*



**WATCH THE FULL  
DISCUSSION NOW**  
Full webinar replay  
available online

1 AI in Healthcare Market Size To Reach \$187.7 Billion By 2030, April 2024, Grand View Research, Available at: <https://www.grandviewresearch.com/press-release/globalartificial-intelligence-healthcare-market#:~:text=The%20global%20AI%20in%20healthcare,by%20Grand%20View%20Research%2C%20Inc.>  
2 Health Sector Economic IndicatorsSM, Altarum, June 26, 2024. Available at: [https://altarum.org/sites/default/files/HSEI-Spending-Brief\\_June\\_2024.pdf](https://altarum.org/sites/default/files/HSEI-Spending-Brief_June_2024.pdf)  
3 National Health Expenditure Projections, 2023–32: Payer Trends Diverge As Pandemic-Related Policies Fade, June 12, 2024. Available at: <https://www.healthaffairs.org/doi/10.1377/hlthaff.2024.00469>  
4 How AI Is Improving Diagnostics, Decision-Making and Care, May 9, 2023, American Hospital Association. Available at: <https://www.aha.org/aha-center-healthinnovation-market-scan/2023-05-09-how-ai-improving-diagnostics-decision-making-and-care>  
5 Schlander M, Hernandez-Villafuerte K, Cheng CY, Mestre-Ferrandiz J, Baumann M. How Much Does It Cost to Research and Develop a New Drug? A Systematic Review and Assessment. *Pharmacoeconomics*. 2021 Nov;39(11):1243-1269. doi: 10.1007/s40273-021-01065-y. Epub 2021 Aug 9. PMID: 34368939; PMCID: PMC8516790. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8516790/>  
6 Global Trends in R&D 2024, IQVIA Institute, Feb. 22, 2024. Available at: <https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/globaltrends-in-r-and-d-2024-activity-productivity-and-enablers>

**Risk Information:** Investing involves risk, including risk of loss. Diversification does not ensure a profit or guarantee against loss.

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**Definitions:** Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming that profits were reinvested at the end of each year over the span of the investment. Generative artificial intelligence (GenAI) is a form of artificial intelligence that can create new content that includes text, audio, code, video, and images.

About Raymond James Investment Management Raymond James Investment Management is a global asset management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Together with our boutique investment managers – Chartwell Investment Partners, ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management (a division of Scout Investments) and Scout Investments – we offer a range of investment strategies and asset classes, each with a focus on risk-adjusted returns and alpha generation. We believe providing a lineup of seasoned, committed portfolio managers – spanning a wide range of disciplines and investing vehicles – is the best way to help investors seek their long-term financial goals.





# Seasonal Calendar

## JANUARY

- Jan 1: New Years Day
- Jan 3: Quadrantids meteor shower
- Jan 5: Golden Globe Awards
- Jan 20: Martin Luther King Jr. Day
- Jan 20: President Inauguration Day
- Jan 15: Emmy Awards
- Jan 29: Chinese New Year

## FEBRUARY

- Feb 2: Groundhog Day
- Feb 2: Grammy Awards
- Feb 9: Super Bowl
- Feb 14: Valentine's Day
- Feb 16: NBA All-Star Game
- Feb 16: Daytona 500
- Feb 17: Washington's Birthday / Presidents Day
- Feb 23: SAG Awards
- Feb 28: Ramadan starts (tentative)

## MARCH

- Mar 2: Academy Awards
- Mar 4: Mardi Gras
- Mar 5: Ash Wednesday
- Mar 9: Daylight Saving Time starts
- Mar 14: Holi
- Mar 17: St. Patrick's Day
- Mar 20: Nowruz (date varies depending on location)
- Mar 20: Spring starts (vernal equinox)
- Mar 27: Major League Baseball Opening Day

# 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!

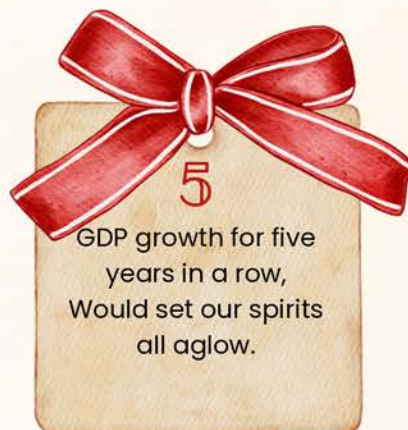
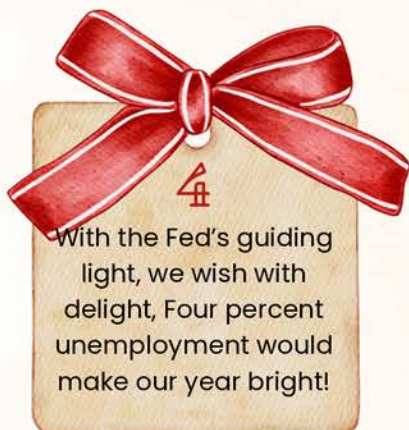
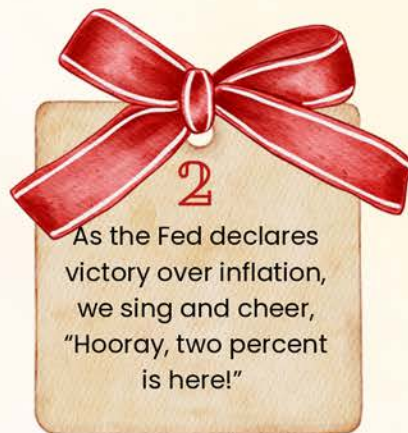
With fresh hope that each new year unveils,  
We look forward to an economy that thrives and prevails.

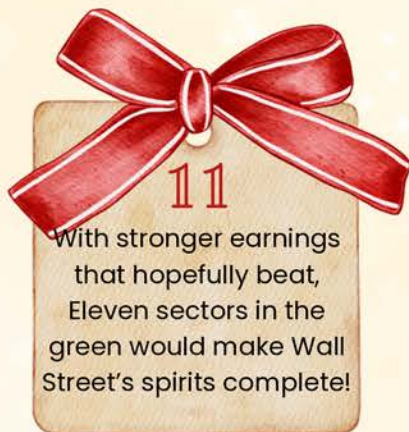
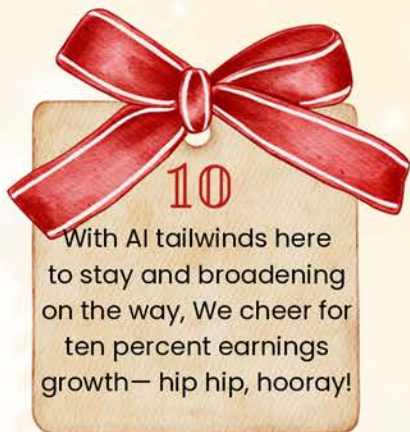
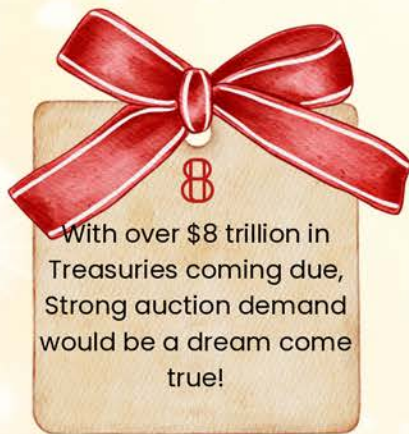
We've crafted a wish list that aims for the sky,  
Hoping your investments will flourish and multiply.

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





There is no assurance the “wishes” mentioned will occur. Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of the chief investment officer and are subject to change. Past performance is not an indication of future results. The S&P 500 is an unmanaged index of 500 widely held stocks. An investment cannot be made directly in this index. The performance mentioned does not include fees and charges, which would reduce an investor’s returns. These risks are greater in emerging markets. Dividends are not guaranteed and will fluctuate. High-yield bonds (“junk bonds”) are not suitable for all investors. When appropriate, these bonds should only comprise a modest portion of your portfolio. Companies engaged in business related to a specific sector (such as technology and energy) are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

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\*represents the S&P 500.

# Get in touch today

If you ever think you are struggling with making better financial decision or would like to seek an opinion on your current financial strategy, just remember that you deserve to hear an objective opinion from a friend whom you can trust.

And I hope you'll know me to be that friend.

Ali Dhanji, AAMS®

Financial Advisor

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