



The Songbook to Prepare for 2025

Chief Investment Office

December 2024

Three Key Questions to Contemplate Going into 2025

Will the U.S. economy experience a recession, a slowdown in growth, or a reacceleration in 2025?

How will policy shape the economic and market outlook?

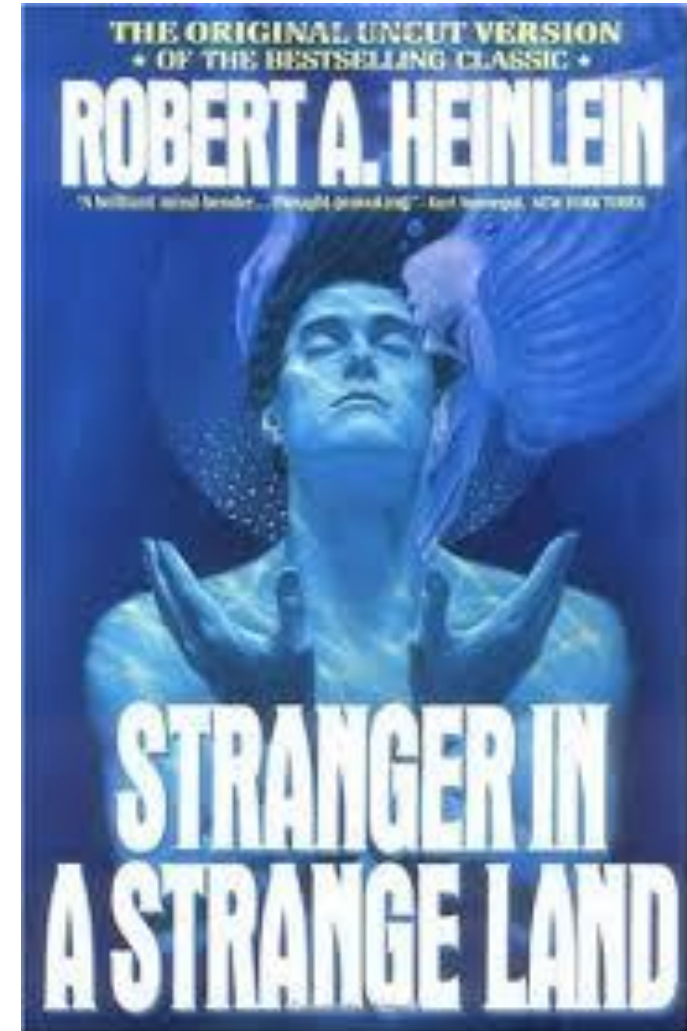
What will the path of returns be for risk assets in 2025?

The Premise of Our 2024 Analysis: The Strange Landing

**Instead of a Hard, Soft, or No Landing,
we think we are having a *Strange
Landing*.**

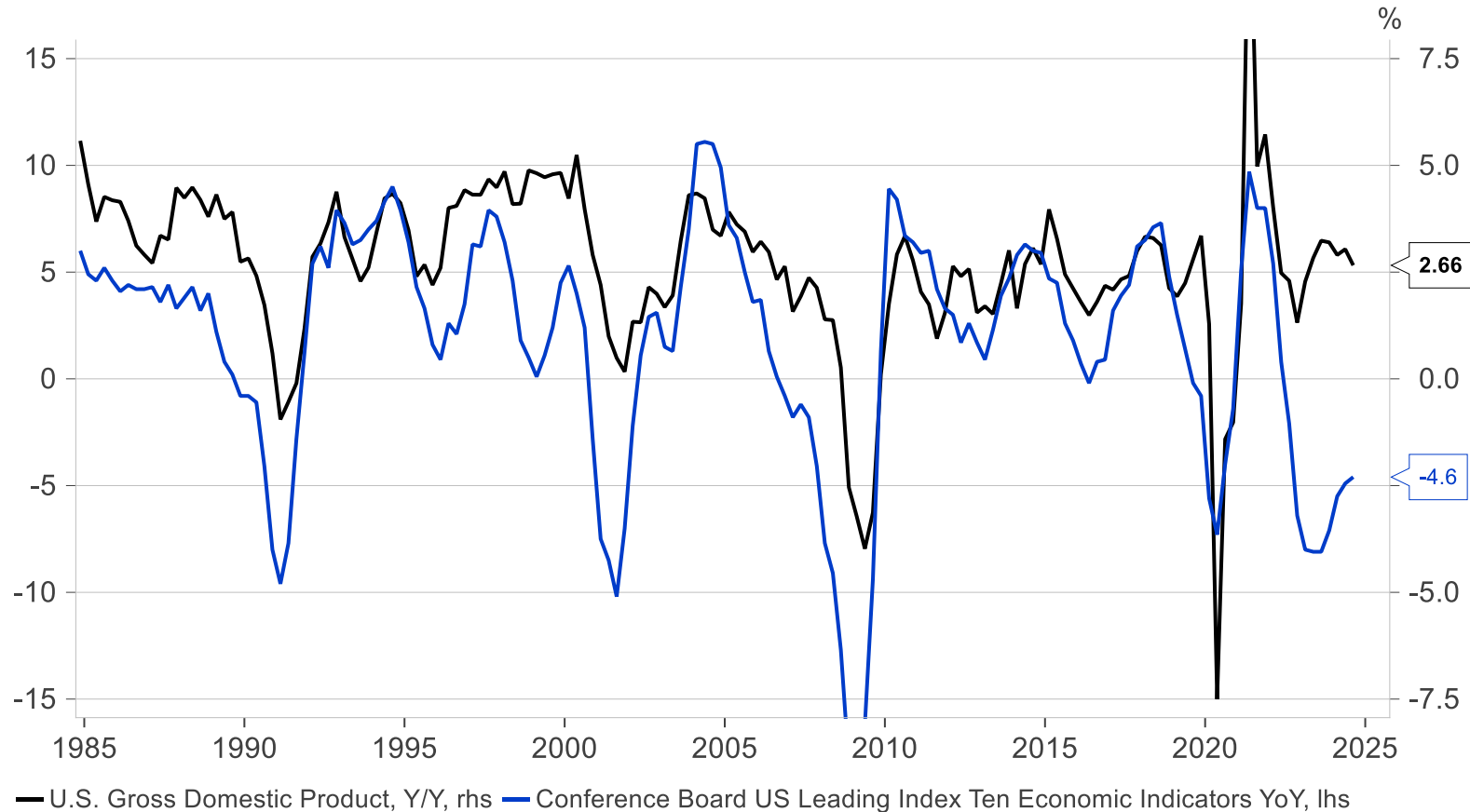
In this *Strange Landing*, past data relationships have broken down, data has changed quickly, and underlying cycles have been divergent.

A Strange Landing requires vigilance and an open mind.



The Strange Landing: Leading Indicators Have Mislead for 2 Years

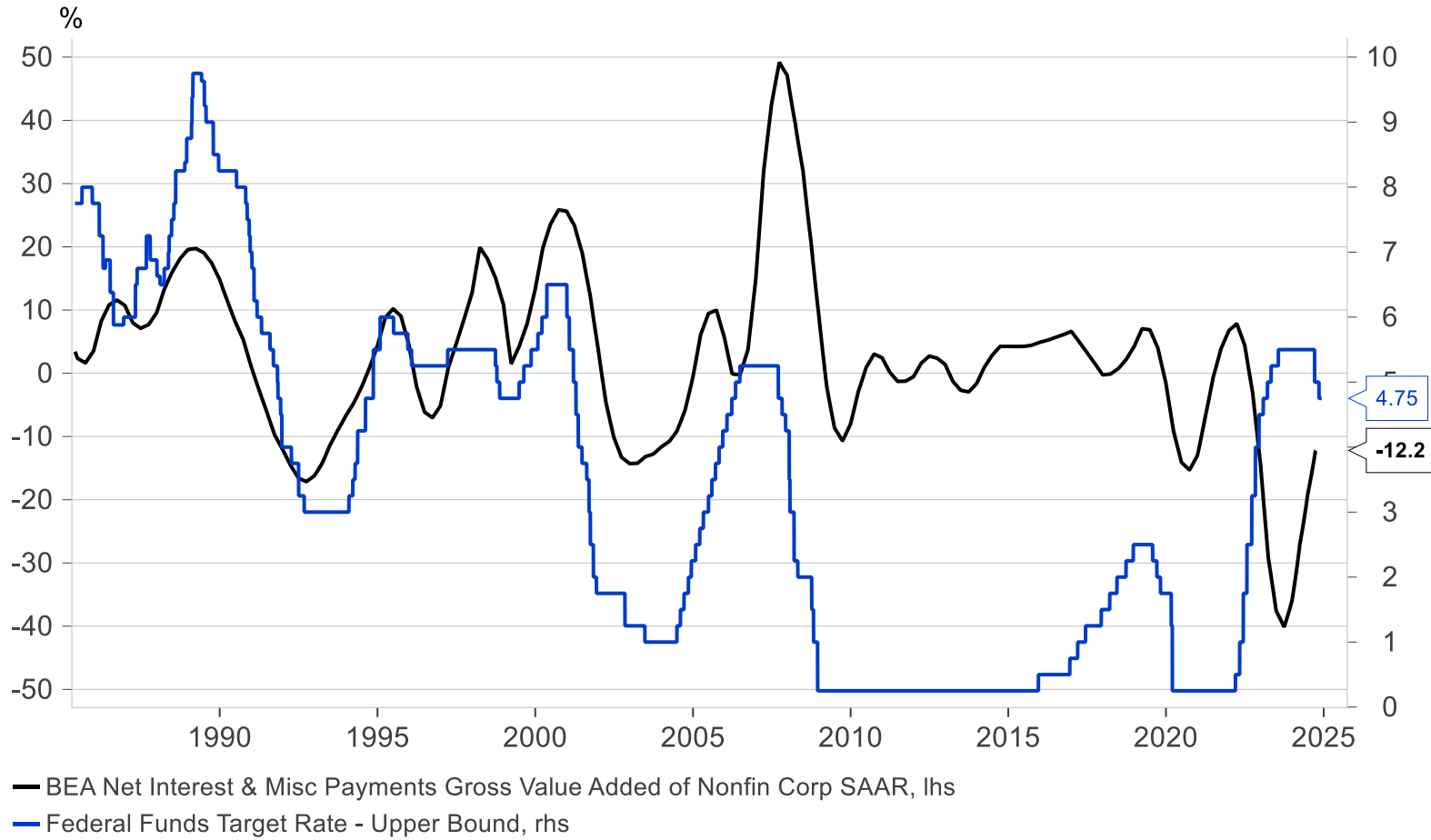
Conference Board Leading Economic Indicator and US Real GDP (Y/Y)



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA)

The Strange Landing: Long Tail of QE Has Dulled the Impact of Today's Tight Policy

Corporate Net Interest Costs YoY % and Fed Funds Rate



Everything looks better in the aggregate, but note the unprecedented -35% decline in net interest expense in 2023, even as the Fed was raising rates. In aggregate, higher cash interest income offset higher interest expense.

Source: NewEdge Wealth, Macrobond, Bloomberg

Question 1: U.S. Growth

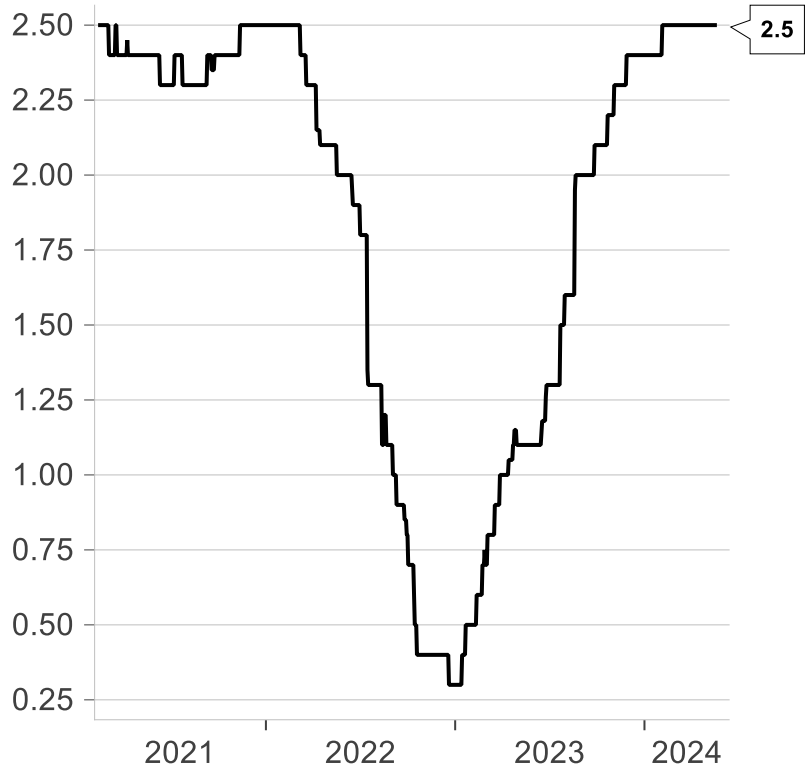
Will the U.S. economy experience a recession, a slowdown in growth, or a reacceleration in 2025?

The U.S. Economy (and Market) Has Been Singing Bette Midler



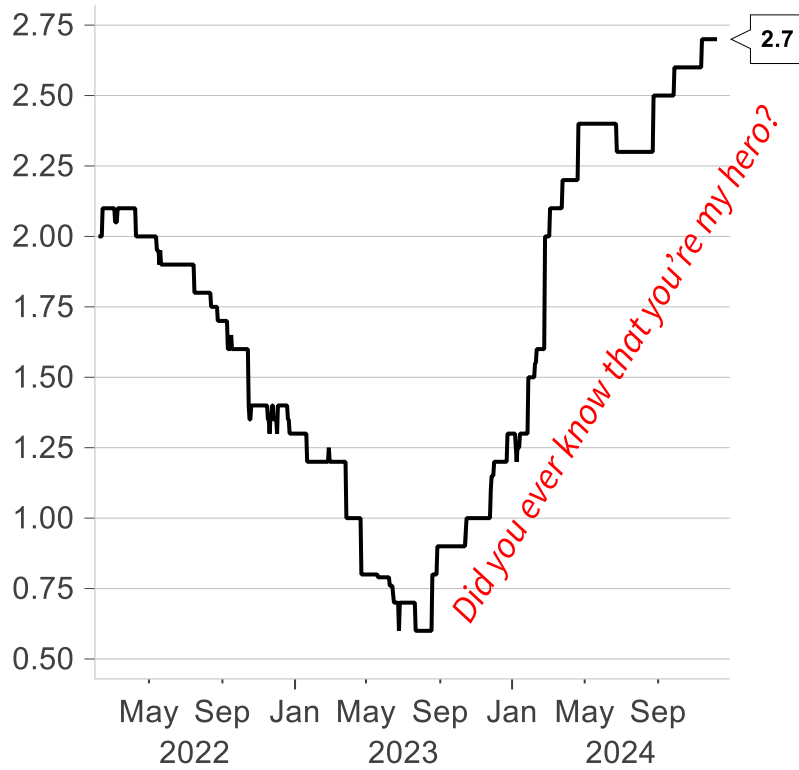
The Wind Beneath our Wings: Rising U.S. Growth Expectations

2023 US GDP Economic Forecast



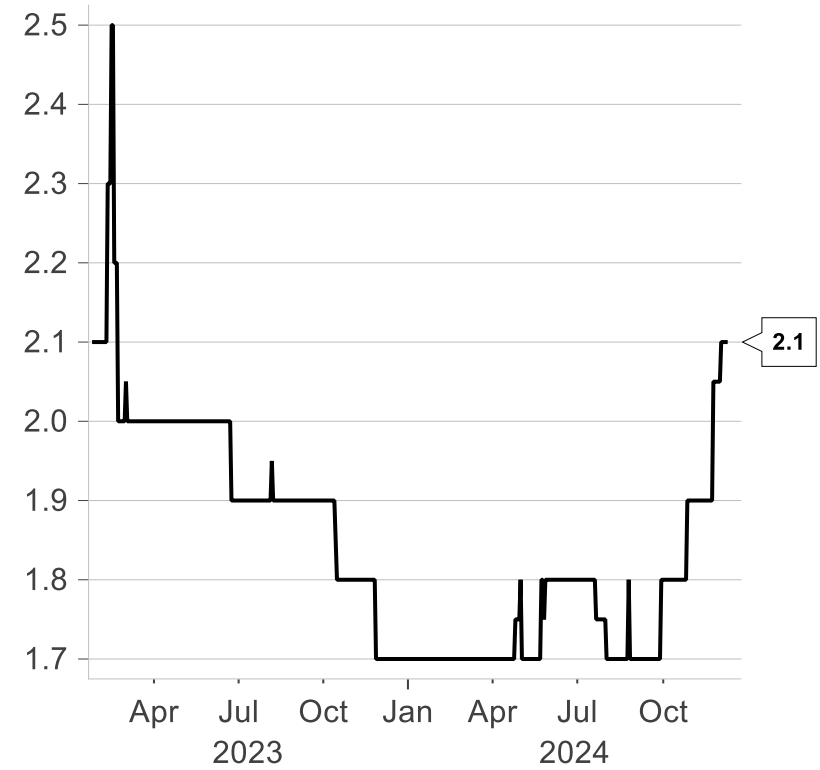
— US GDP Economic Forecast (QoQ % SAAR Quarterly) & (...)
Source: NewEdge Wealth, Macrobond, Bloomberg

2024 US GDP Economic Forecast



— US GDP Economic Forecast (QoQ % SAAR Quarterly) & (...)
Source: NewEdge Wealth, Macrobond, Bloomberg

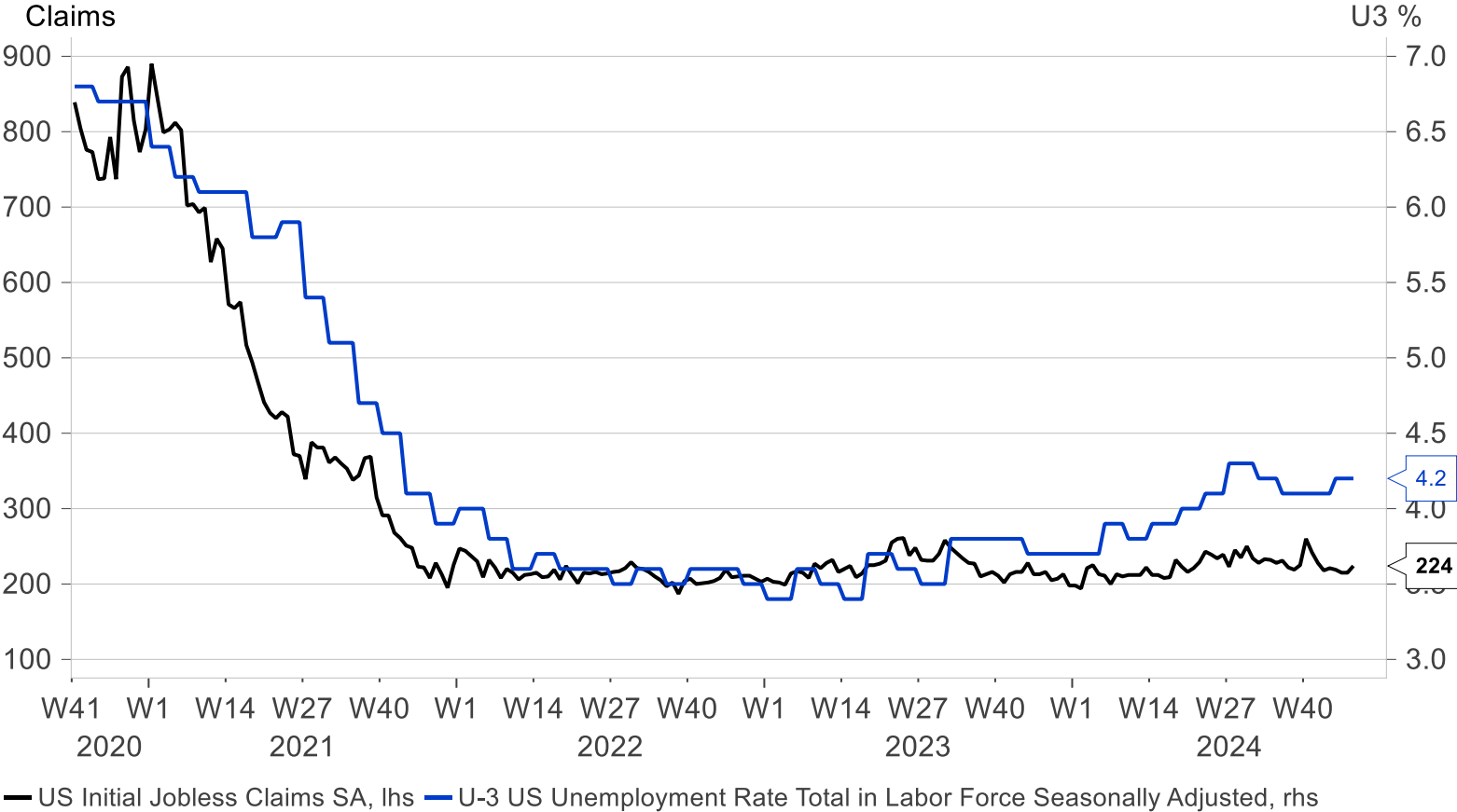
2025 US GDP Economic Forecast



— US GDP Economic Forecast (QoQ % SAAR Quarterly) & (...)
Source: NewEdge Wealth, Macrobond, Bloomberg

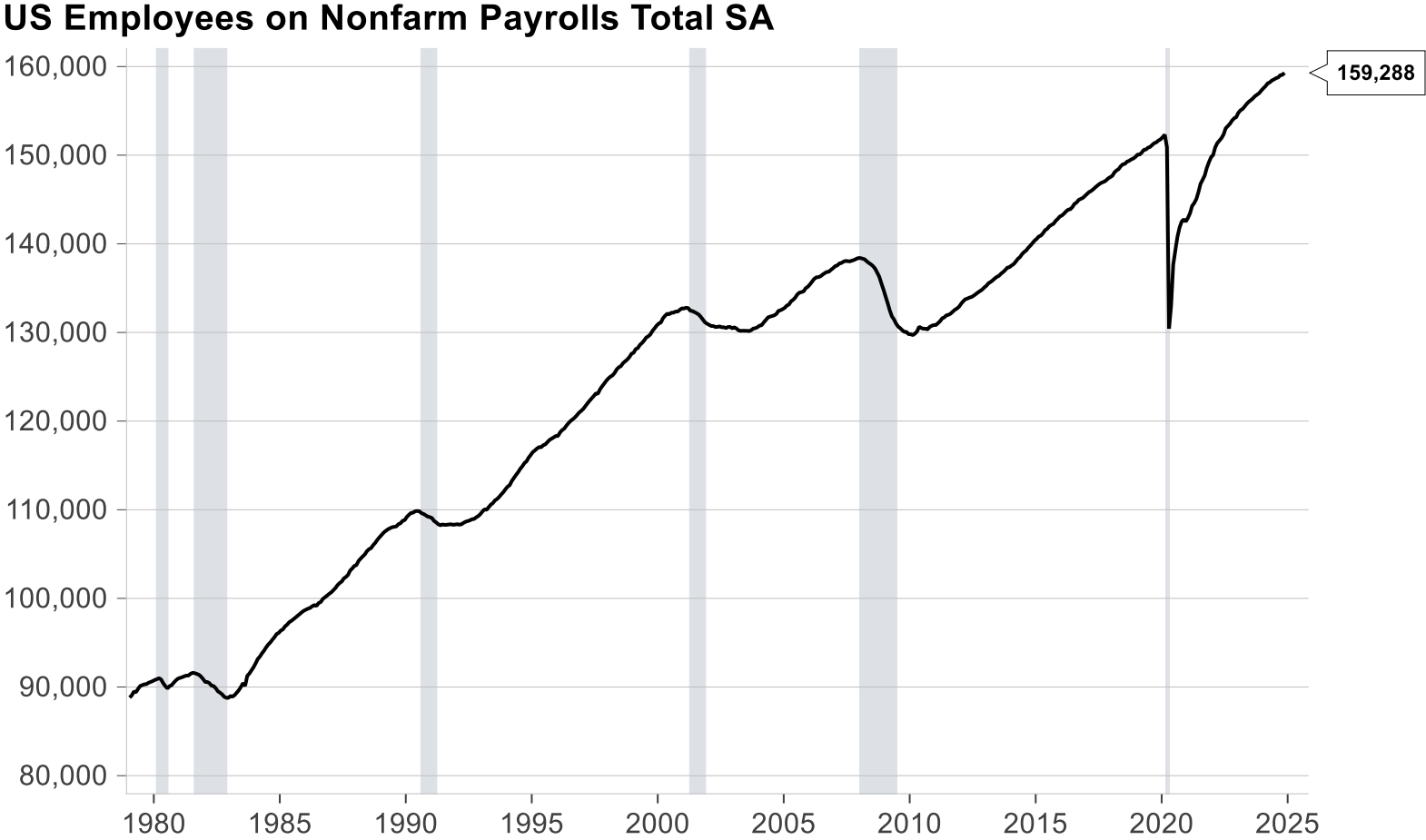
While the Labor Market Remains Resilient

US Initial Jobless Claims and Unemployment Rate



Source: NewEdge Wealth, Macrobond, Bloomberg

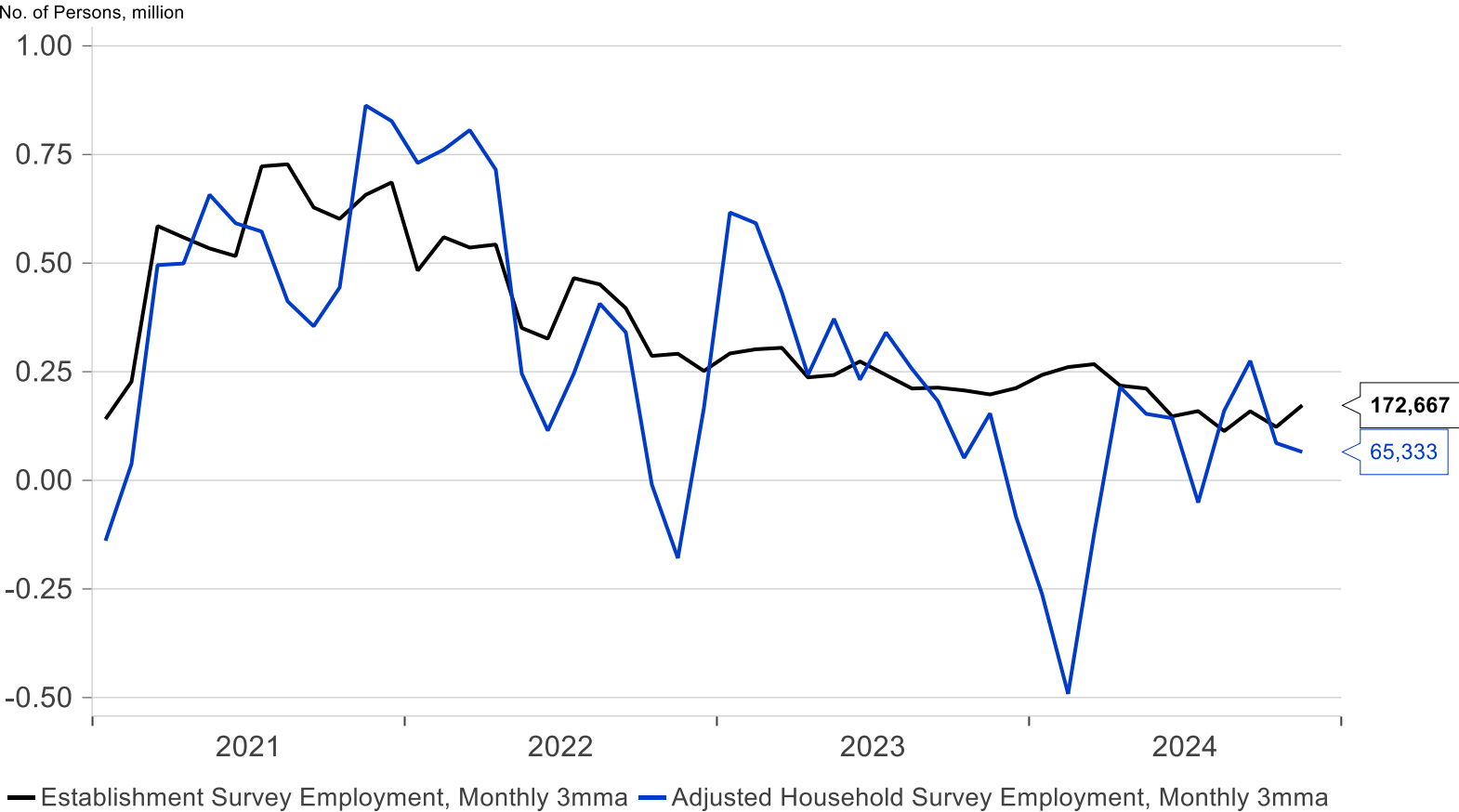
But Beware of Using the Past to Describe the Future (Lagging Indicators... Lag)



Source: NewEdge Wealth, Macrobond, Bloomberg

So It's Not Where You Are, It's Where You're Going... Job Growth Slowing

Slower Employment Growth

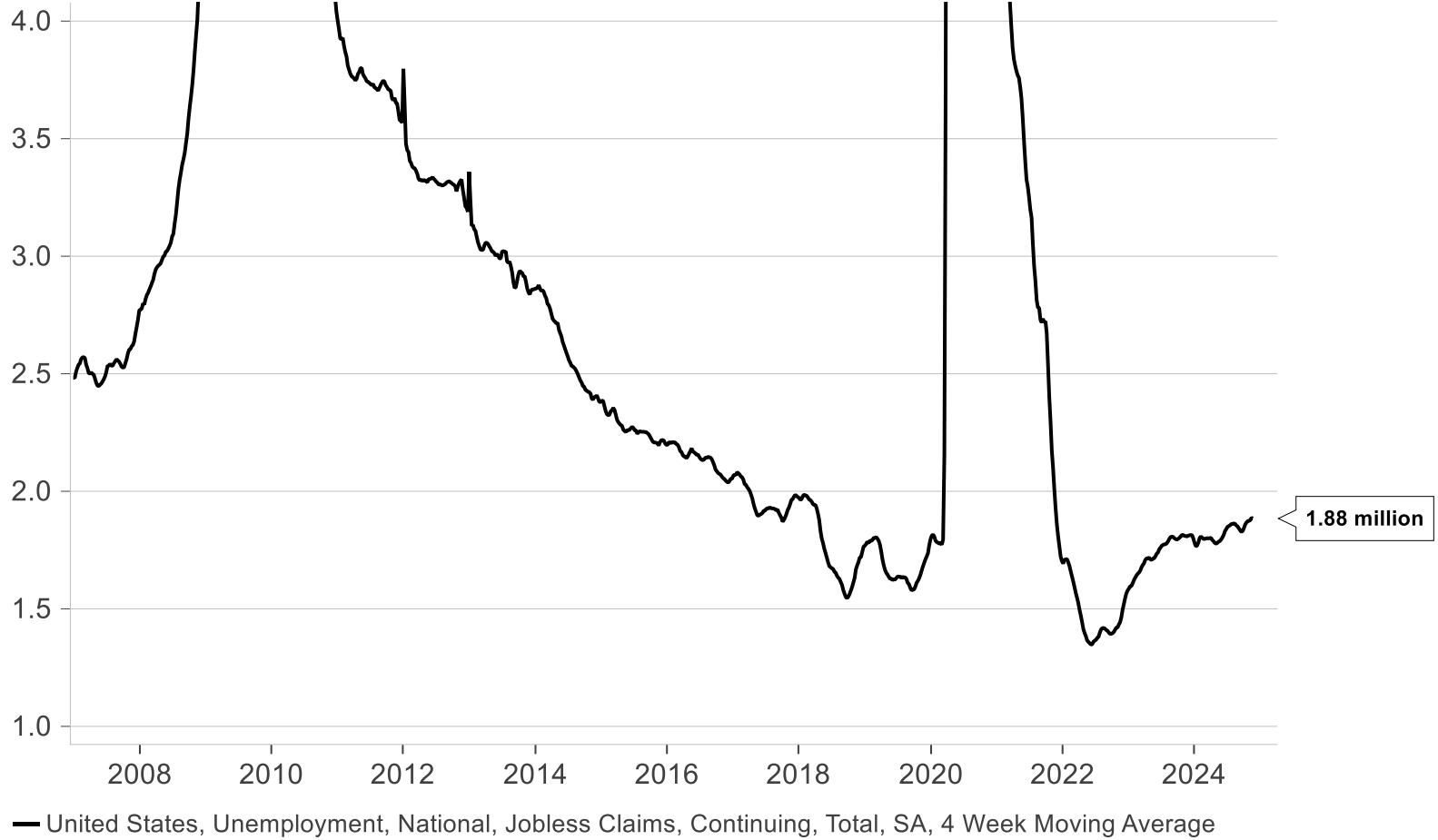


Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Labor Statistics (BLS)

Appreciate this is slowing off the post-COVID fever pitch... and is still consistent with economic growth... however, it is the direction of travel that has the Fed's attention.

This is a Less Hire, Little Fire Labor Market, But That Means Finding a Job is Hard

US Continuing Jobless Claims Creeping Higher



Those out of work are staying unemployed longer.

1.88 million

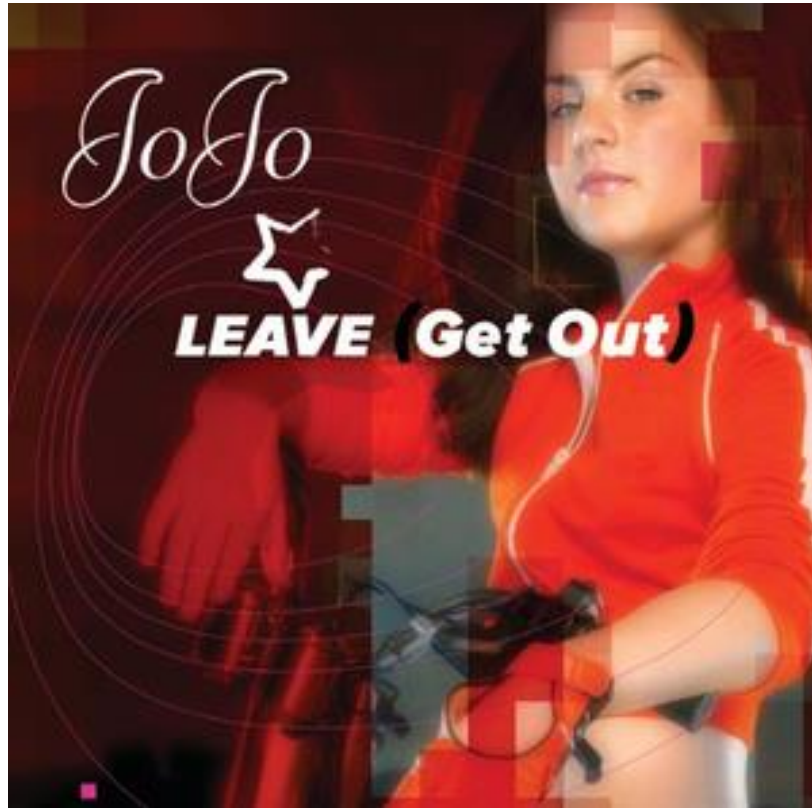
— United States, Unemployment, National, Jobless Claims, Continuing, Total, SA, 4 Week Moving Average

Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Department of Labor

Sub Question 1: Labor Market

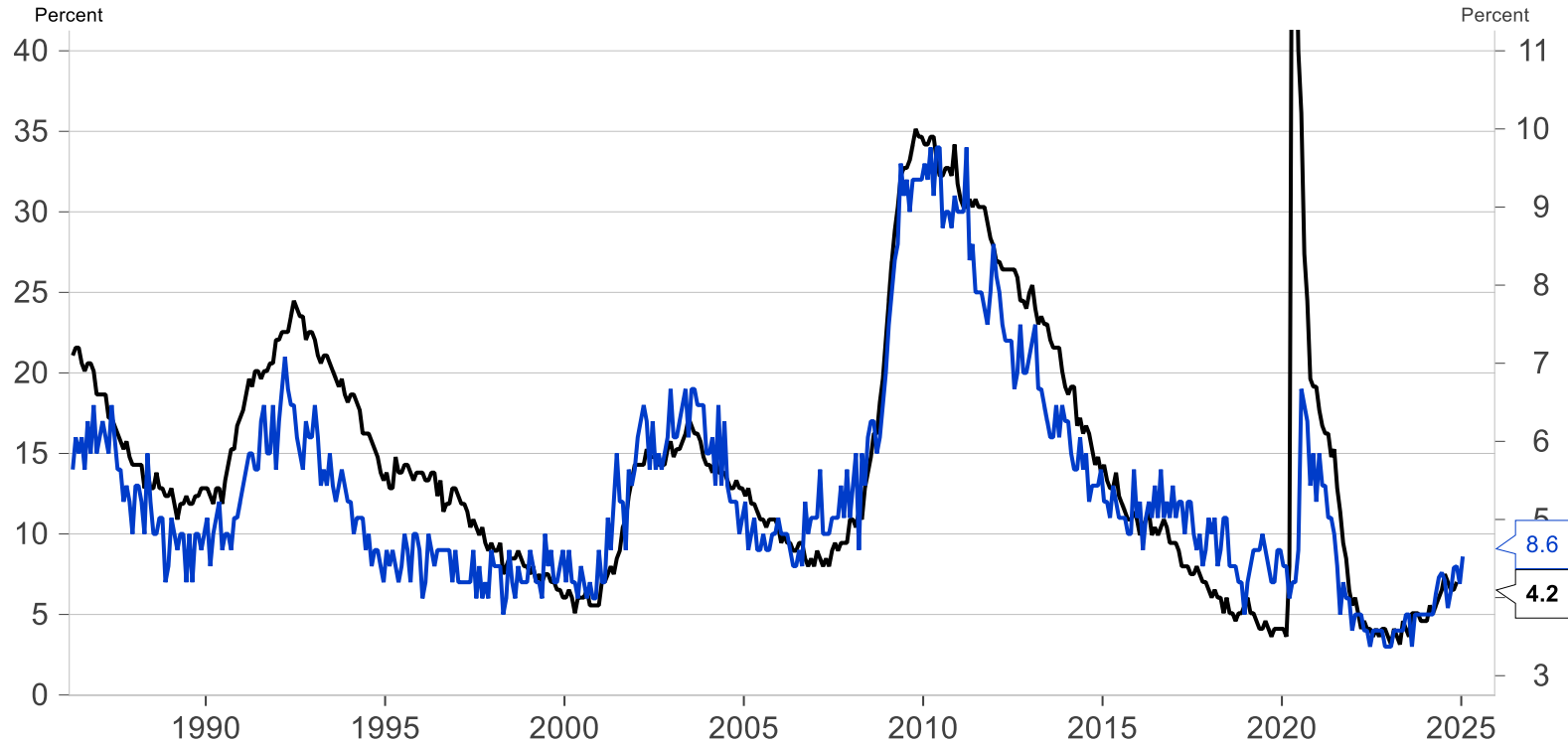
Will slower hiring turn into increased firings?

Will U.S. Employers Be Singing Jojo or Thelma Houston



When Does Weak Hiring Turn into Layoffs? Ask Small Business Owners

Small Businesses With Poor Sales Usually Means Weaker Jobs Market Ahead



— U.S. Unemployment Rate, rhs

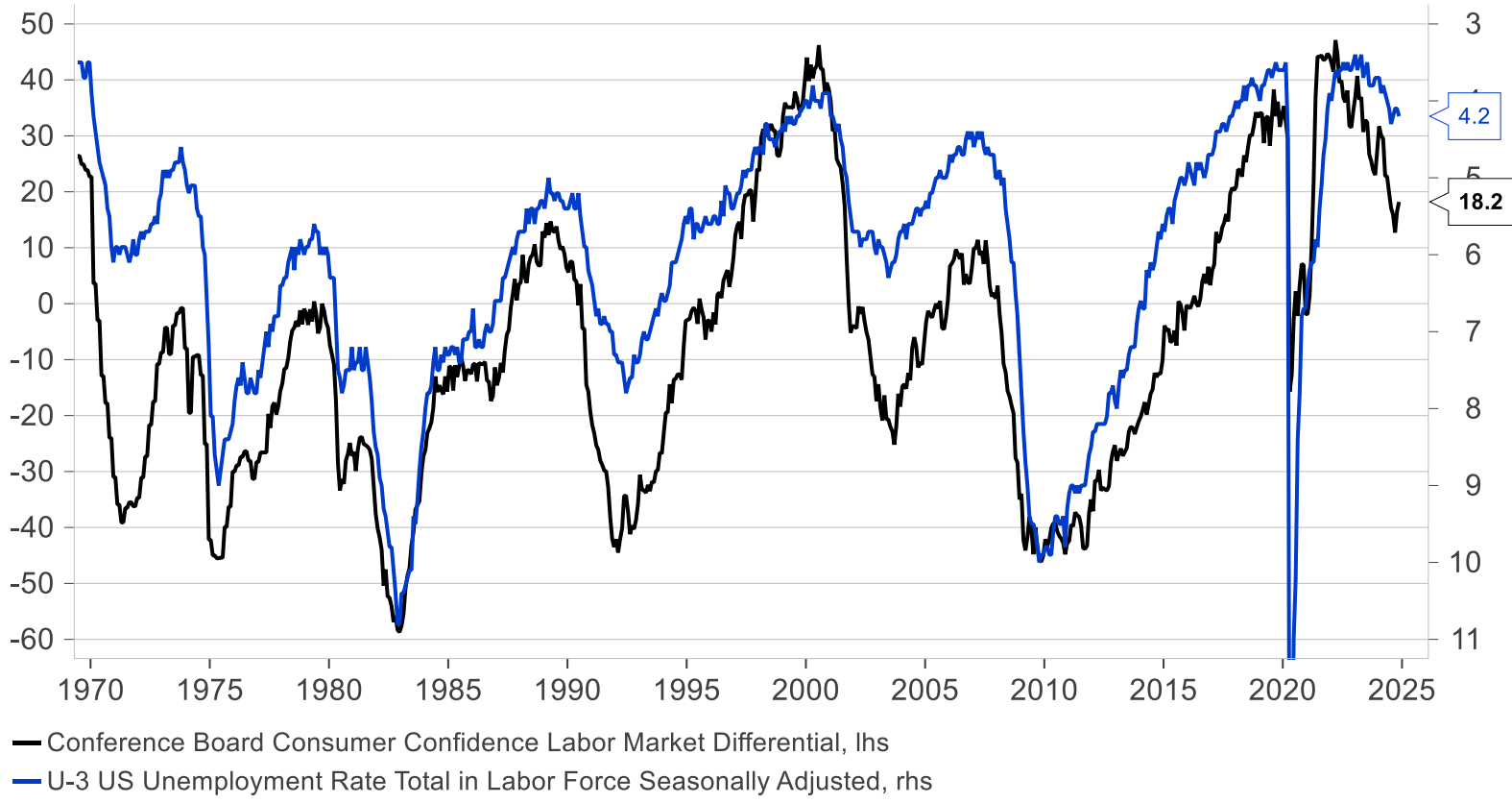
— NFIB Small Business Economic Trends, Poor Sales As Single Most Important Problem (Advanced 3 months), lhs

Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Labor Statistics (BLS), National Federation of Independent Business

You Can Also Ask Consumers...

Labor Market Differential and Unemployment Rate (Inverted)

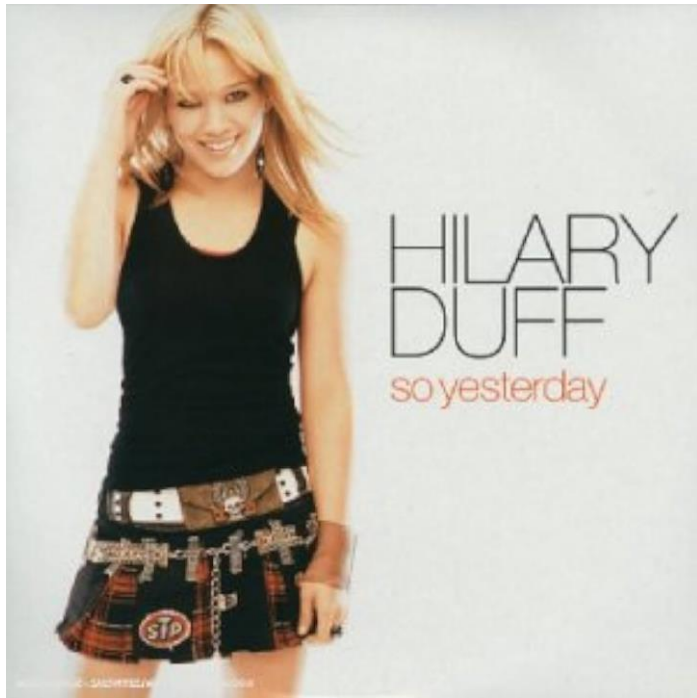
Labor Market Differential= Conference Board Jobs Plentiful - Hard to Get



This is reflecting slower hirings today but has typically been followed by increasing firings in past cycles.

Source: NewEdge Wealth, Macrobond, Bloomberg

Is Inflation Hilary Duff or Jennifer Holliday?



“So Yesterday”



**“And I’m telling you
I’m not going”**

Sub Question 2: Inflation

Is Inflation vanquished?

The Key Sources of Inflation Are Not Flashing Warning Signs of a Reacceleration Right Now:

Wages

Corporate Pricing Power

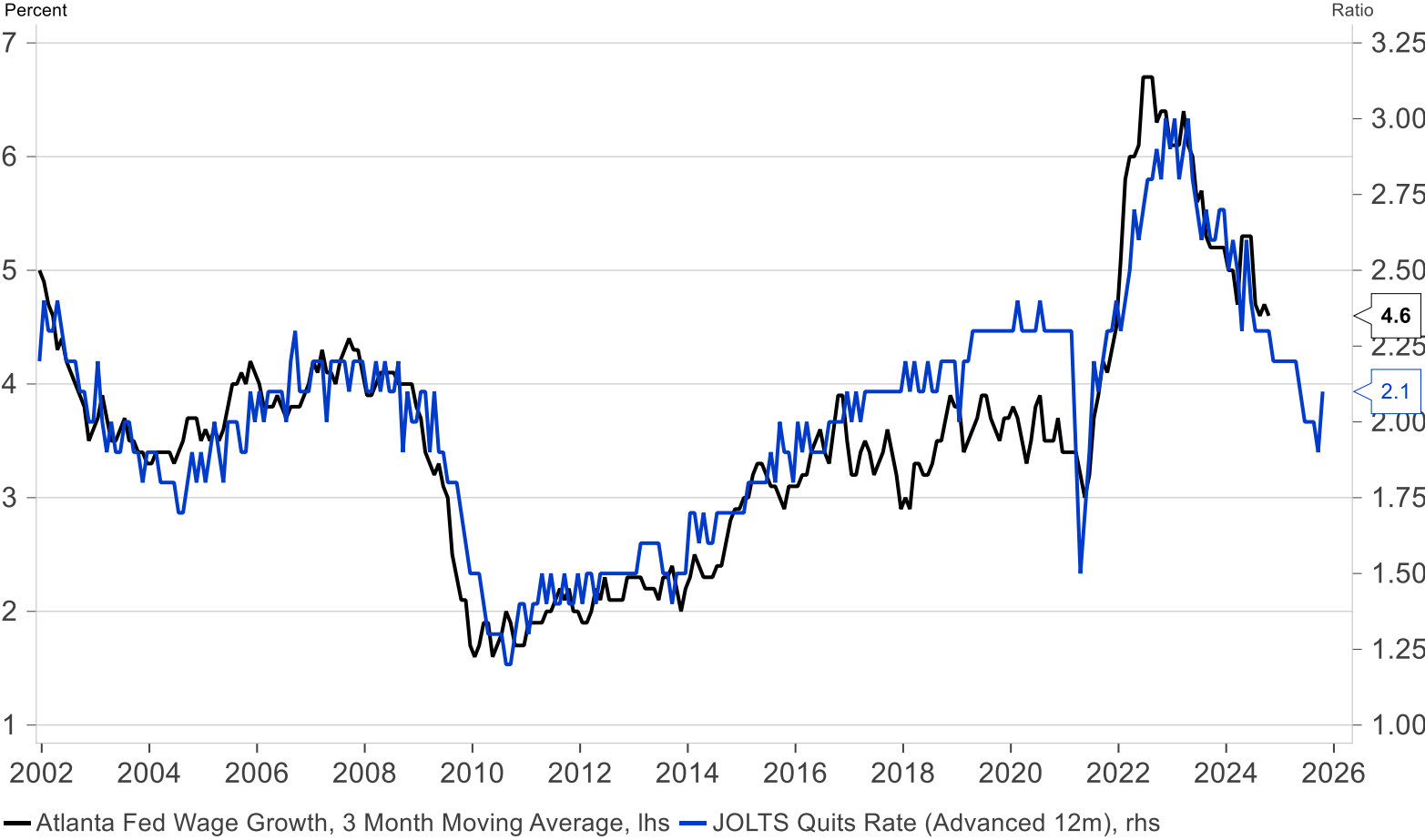
Rents

Oil

But beware of complacency... tariffs, immigration, etc.

Quits Suggest Wages Are Unlikely to Be a Source of Inflation

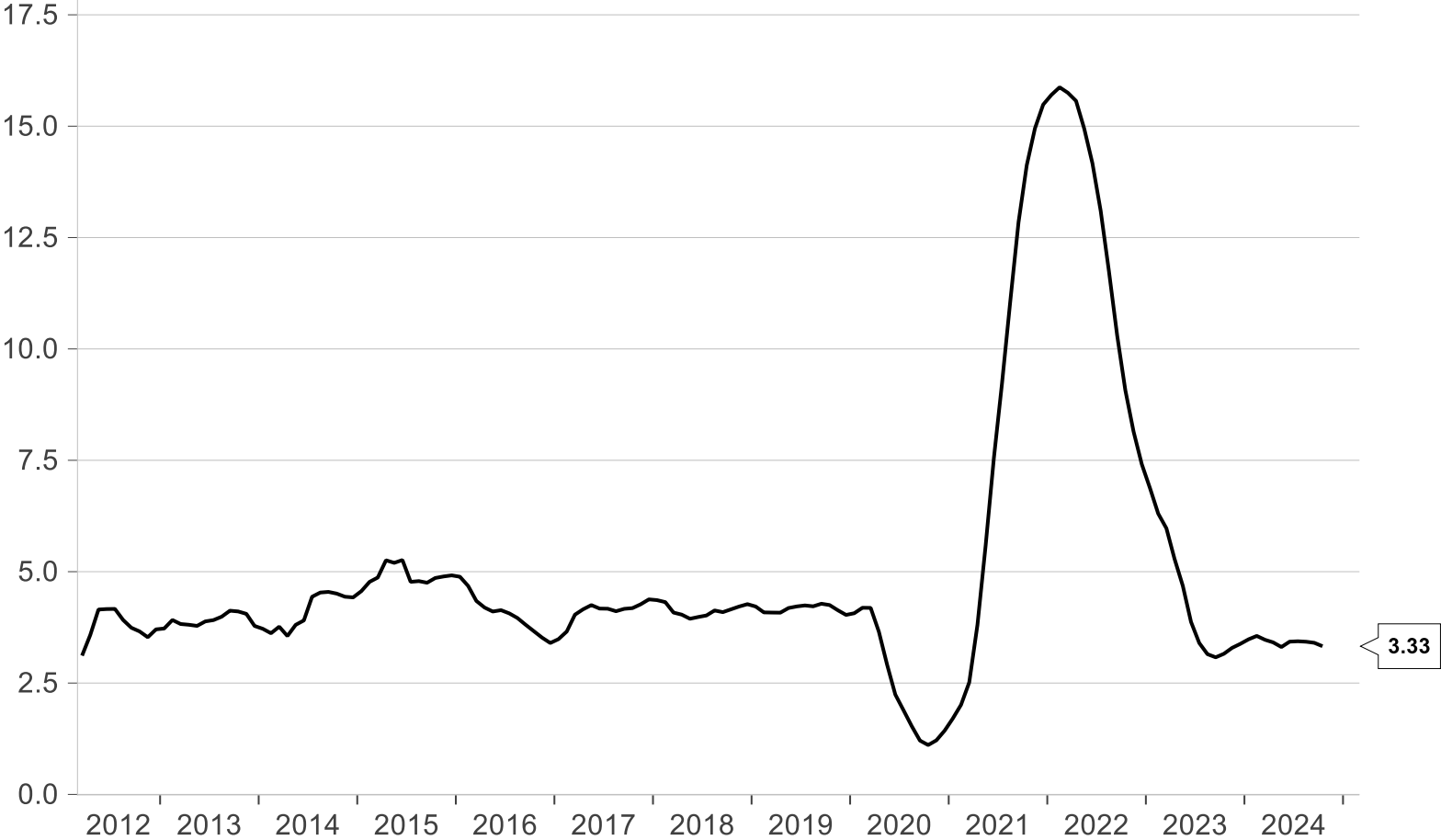
Fewer Workers Quitting Signals Softer Wage Gains Ahead



Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve Bank of Atlanta, U.S. Bureau of Labor Statistics (BLS)

And Rents Look Subdued

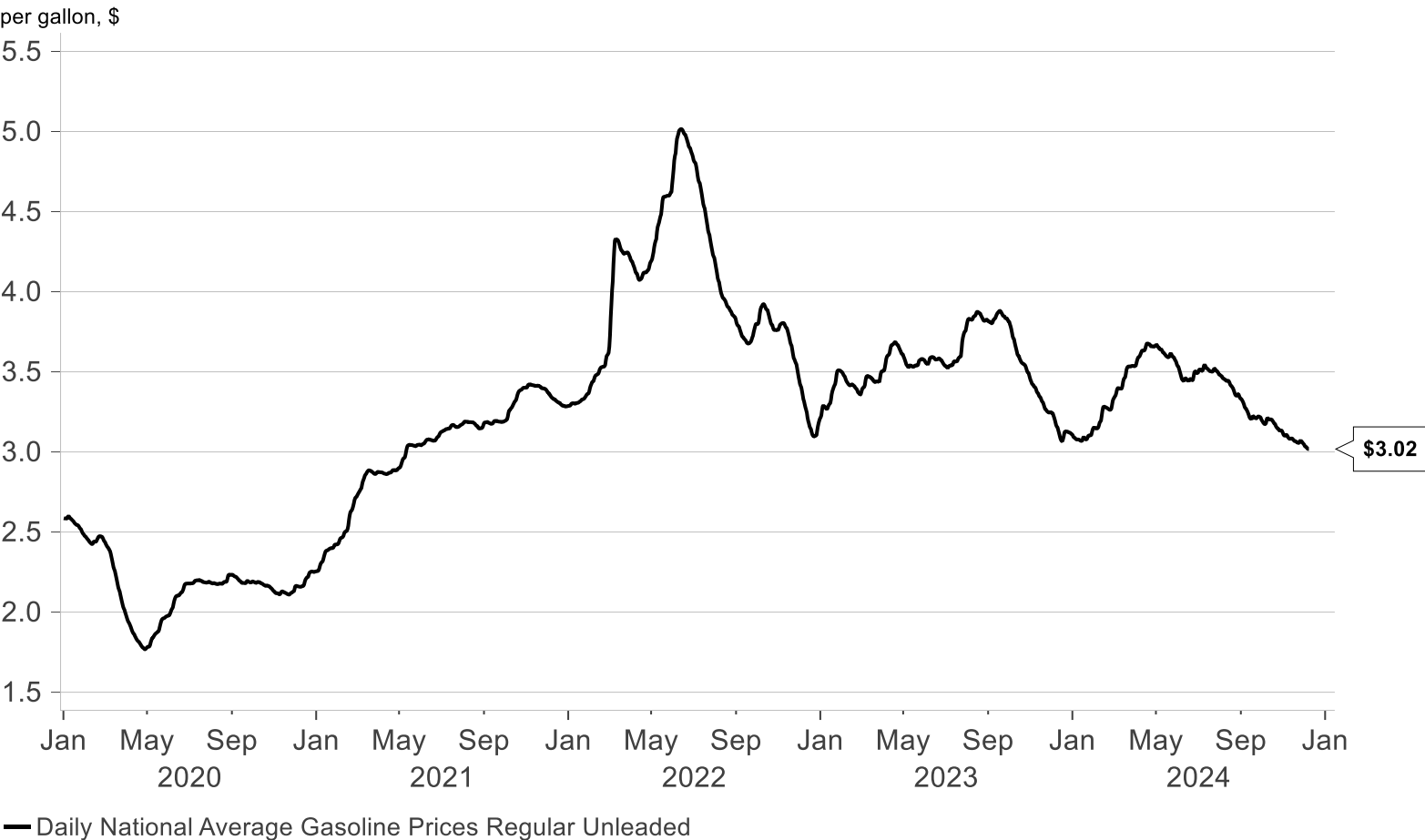
US Zillow Rent Index All Homes YoY Smoothed Seasonally Adjusted



Source: NewEdge Wealth, Macrobond, Bloomberg

And Gasoline Prices Are Falling As Oil Falls

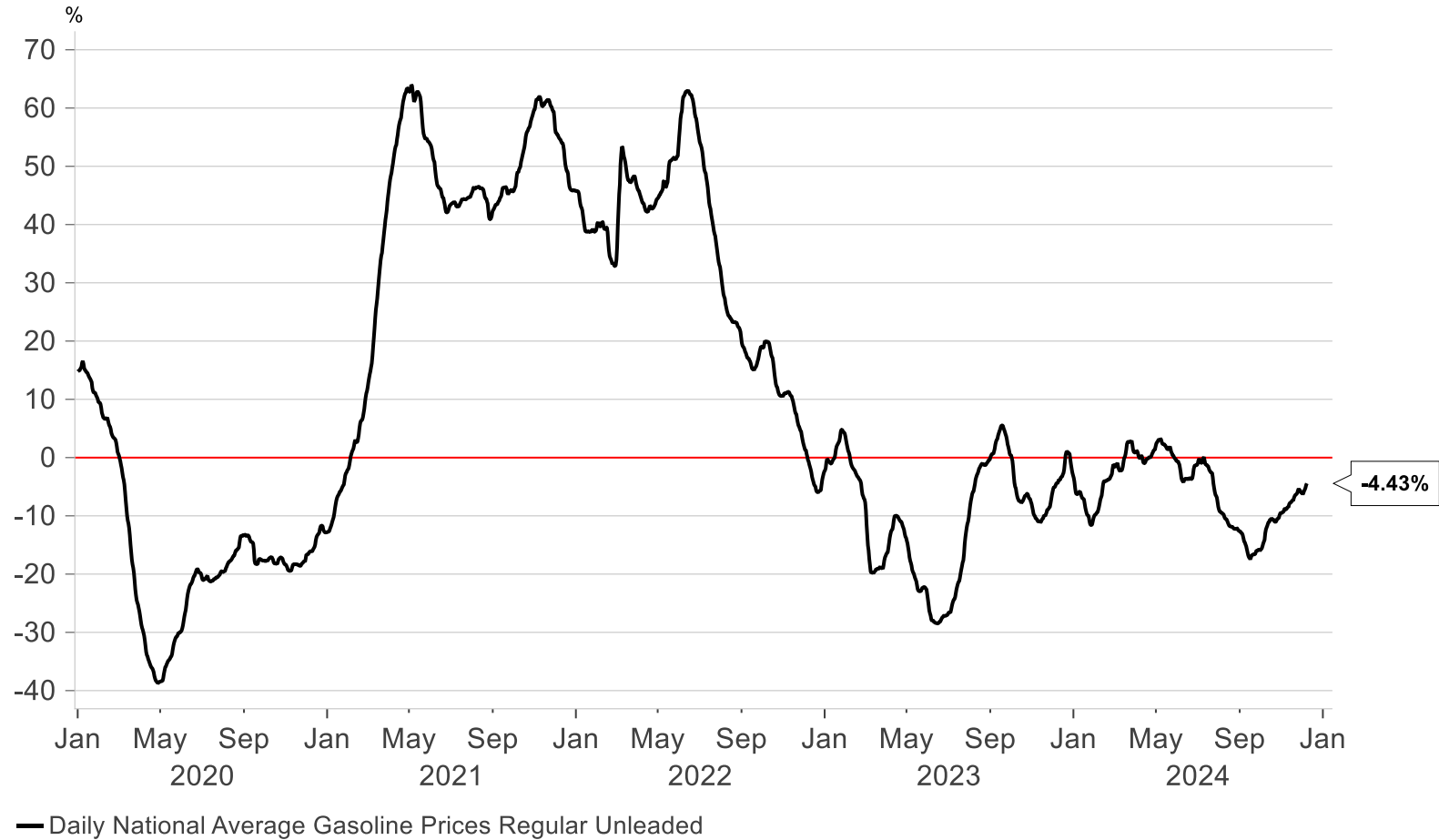
Daily National Average Gasoline Prices Regular Unleaded



Source: NewEdge Wealth, Macrobond, Bloomberg

Appreciate How Beneficial 2 Years of Falling Gasoline Prices Has Been on the Consumer

Year Over Year Change in Daily National Average Gasoline Prices

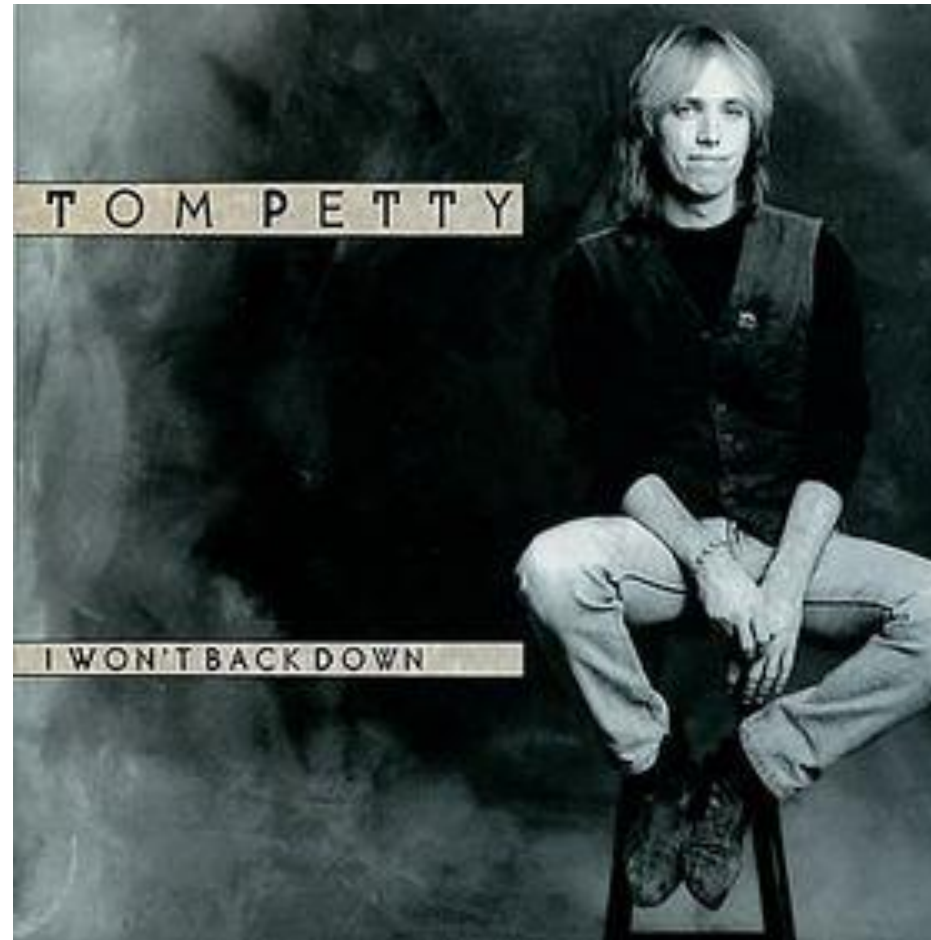


Source: NewEdge Wealth, Macrobond, Bloomberg

Sub Question 3: The Outlook for the U.S. Consumer

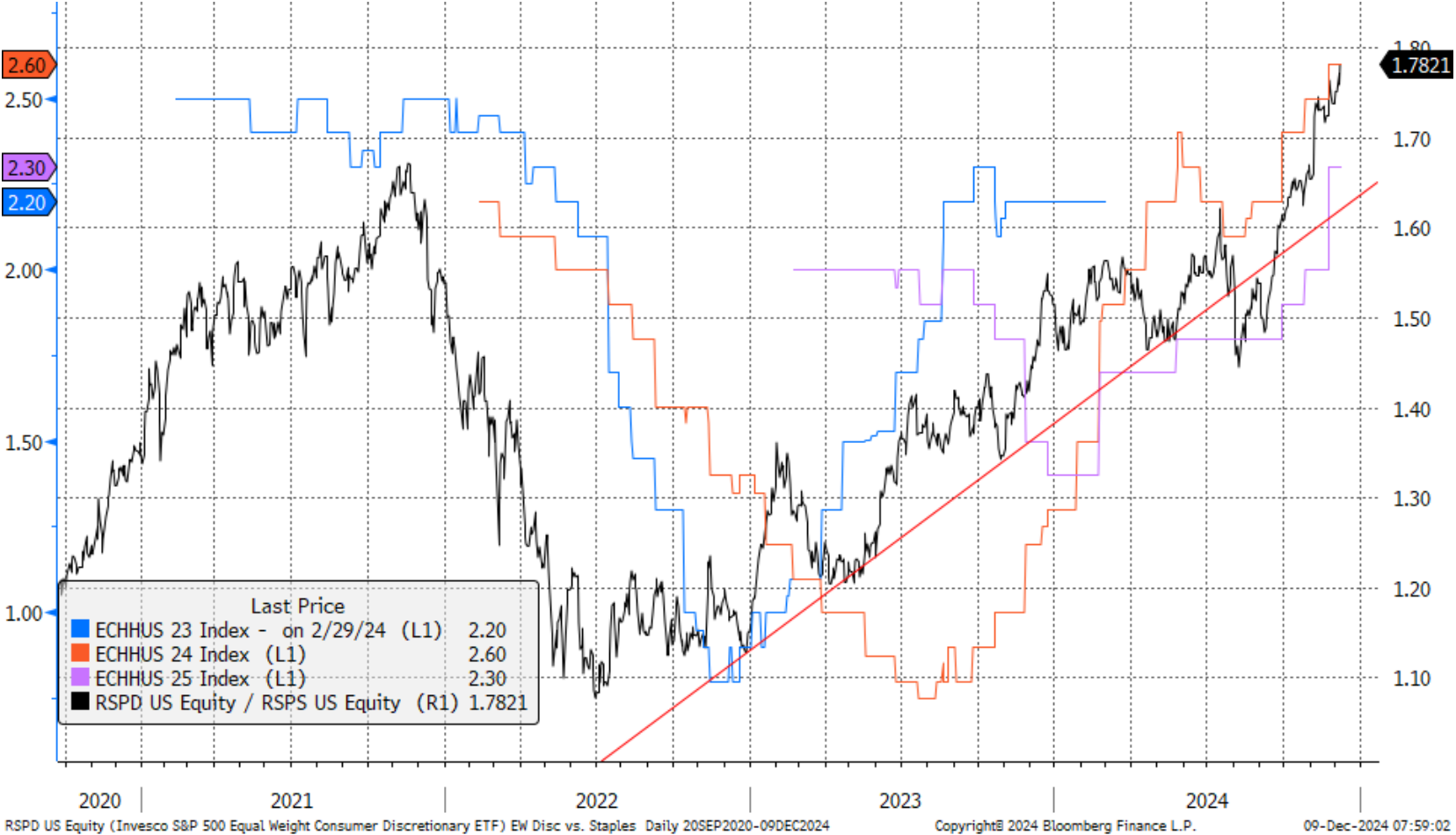
**Can the U.S. Consumer “just keep spending”
in 2025?**

The Consumer Loves Gainesville's Finest



The Equity Market Has Been Right About the Consumer

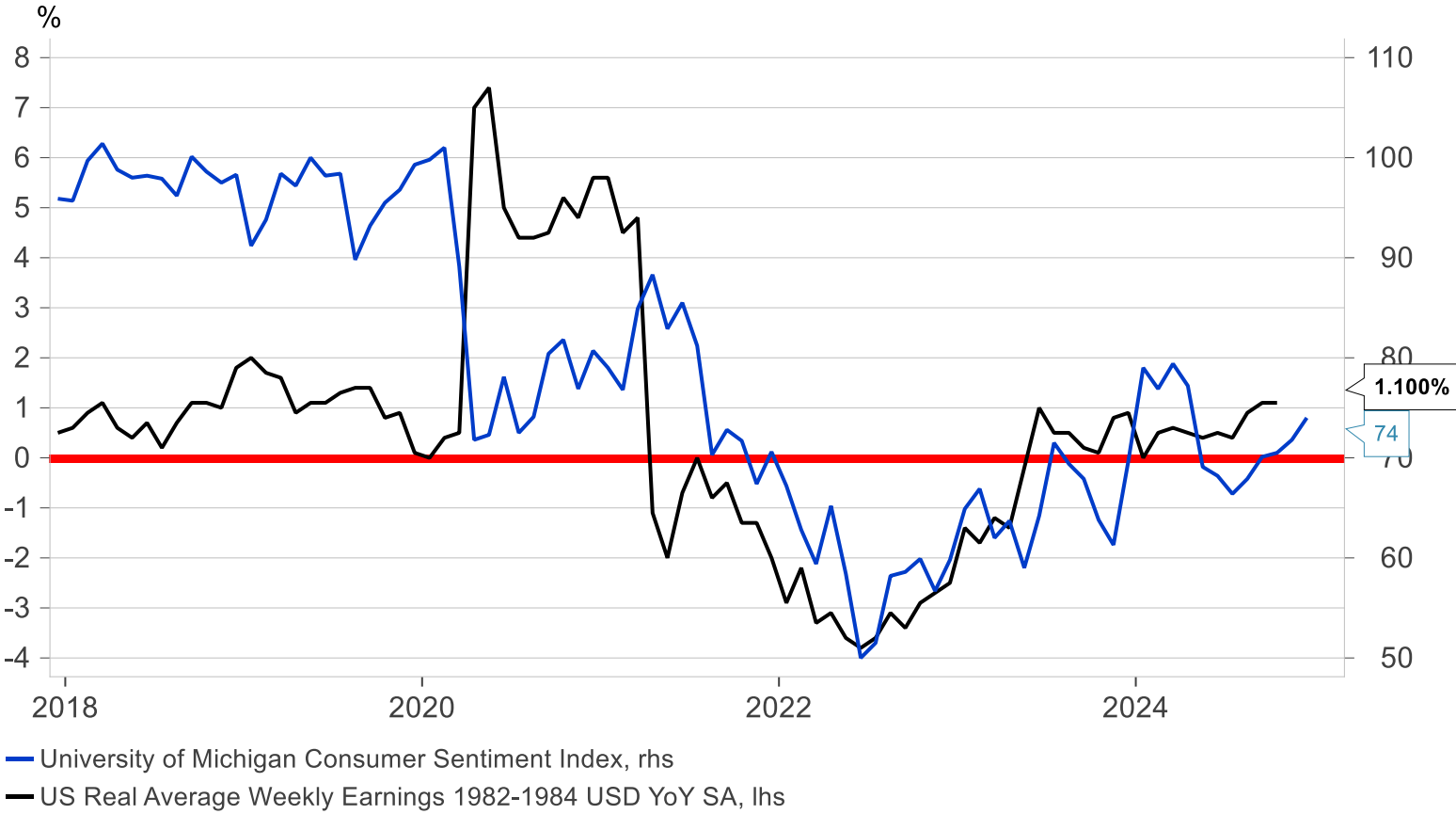
Equal Weight Discretionary vs. Staples with 2023, 2024, and 2025 Household Consumption Forecasts



RSPD US Equity (Invesco S&P 500 Equal Weight Consumer Discretionary ETF) EW Disc vs. Staples Daily 20SEP2020-09DEC2024 Copyright© 2024 Bloomberg Finance L.P. 09-Dec-2024 07:59:02

Real Wage Growth Has Kept Spending Resilient

US Real Average Weekly Earnings YoY and University of Michigan Consumer Sentiment

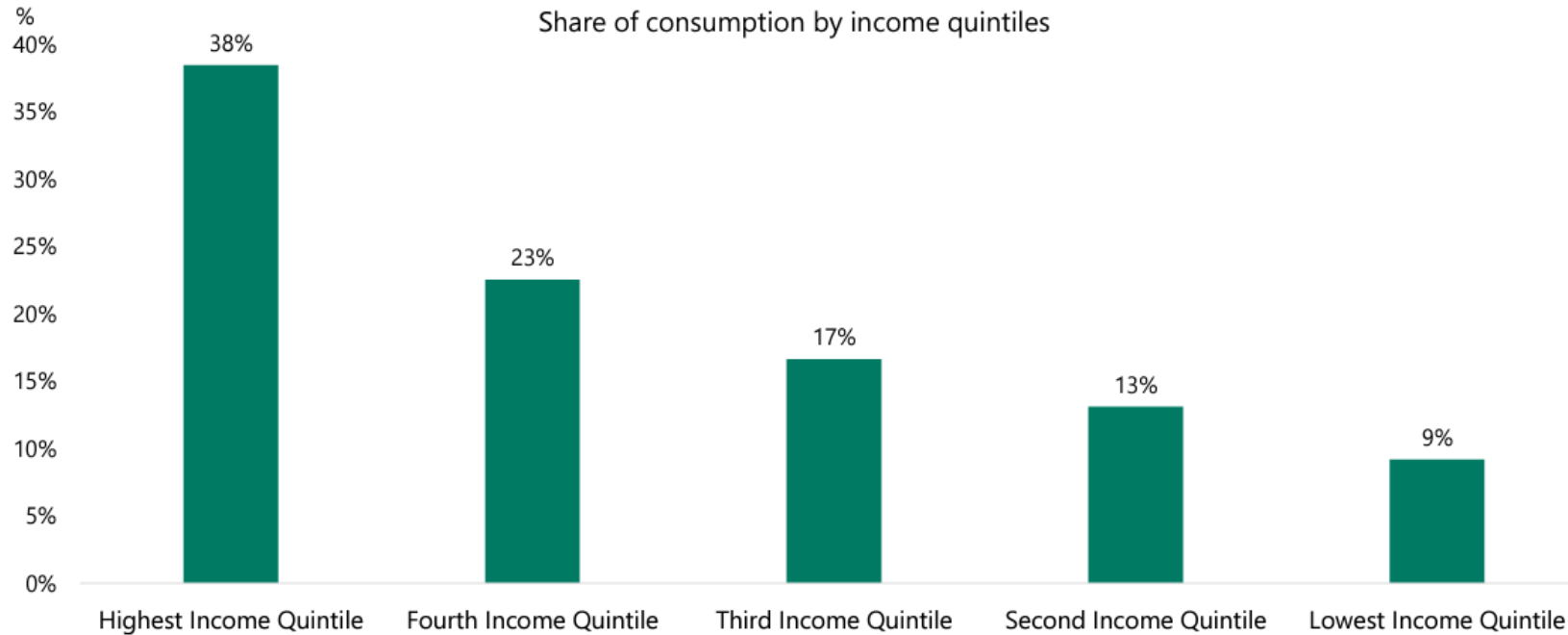


Source: NewEdge Wealth, Macrobond, Bloomberg

The Spending Skew Keeps the Aggregate Afloat

APOLLO

Share of US total consumer spending, by income

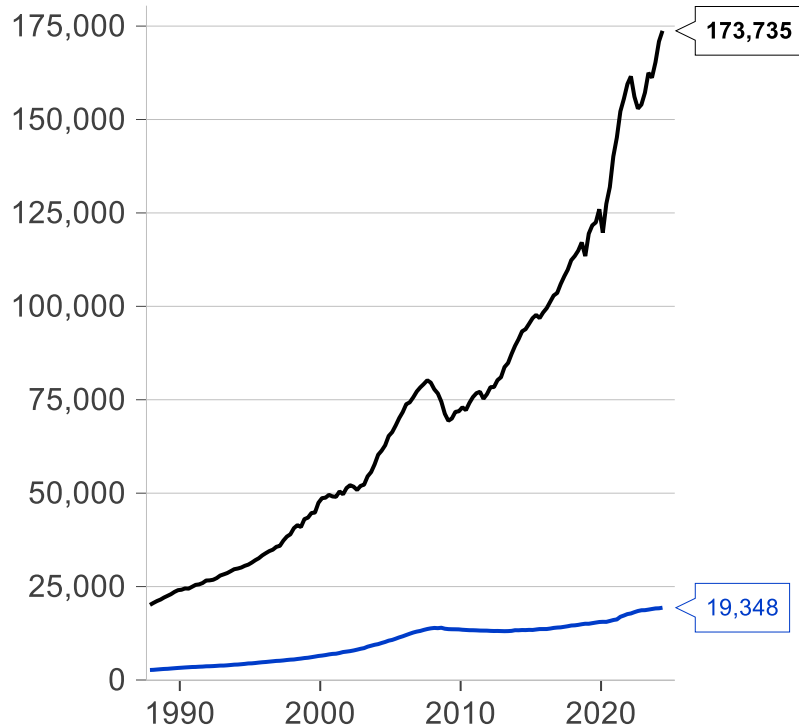


Source: Consumer Expenditure Survey, Haver Analytics, Apollo Chief Economist (Latest data includes 2021.)

Source: Apollo, as of 3Q24

Booming Asset Markets Boost High Income Households, Liabilities Contained

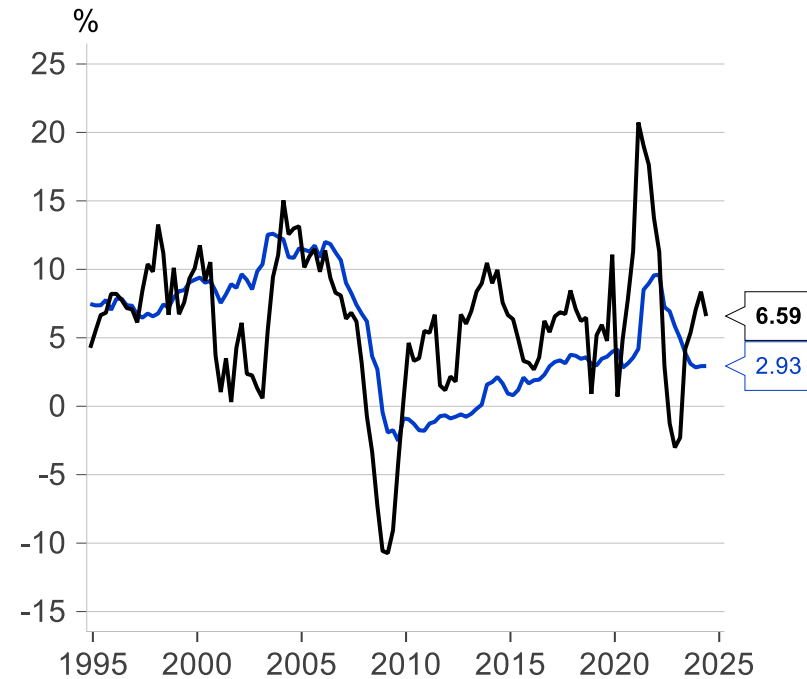
Household Assets and Liabilities



— US FOF Balance Sheet of Households Assets
 — US FOF Balance Sheet of Households Liabilities

Source: NewEdge Wealth, Macrobond, Bloomberg

Household Asset and Liability Growth YoY



— Household Asset Growth (FOF Fed)
 — Household Liability Growth (FOF Fed)

Source: NewEdge Wealth, Macrobond, Bloomberg

The Well-Known K-Shaped Economy



High Income Consumers

Tend to be older

More likely to own their home, with high portion of locked in fixed rates

Less likely to rely on short term debt

More likely to have higher cash balances and overall strong balance sheets

Experienced less inflation as a % of income in recent years

Job losses at higher levels tend to lag

Overall in a strong position

Major sensitivity: stock market

Lower Income Consumers

Tend to be younger

More likely to rent their home

More likely to rely on short term debt (autos, credit cards)

More likely to have fewer financial assets and weaker balance sheets

Experienced higher inflation as a % of income in recent years

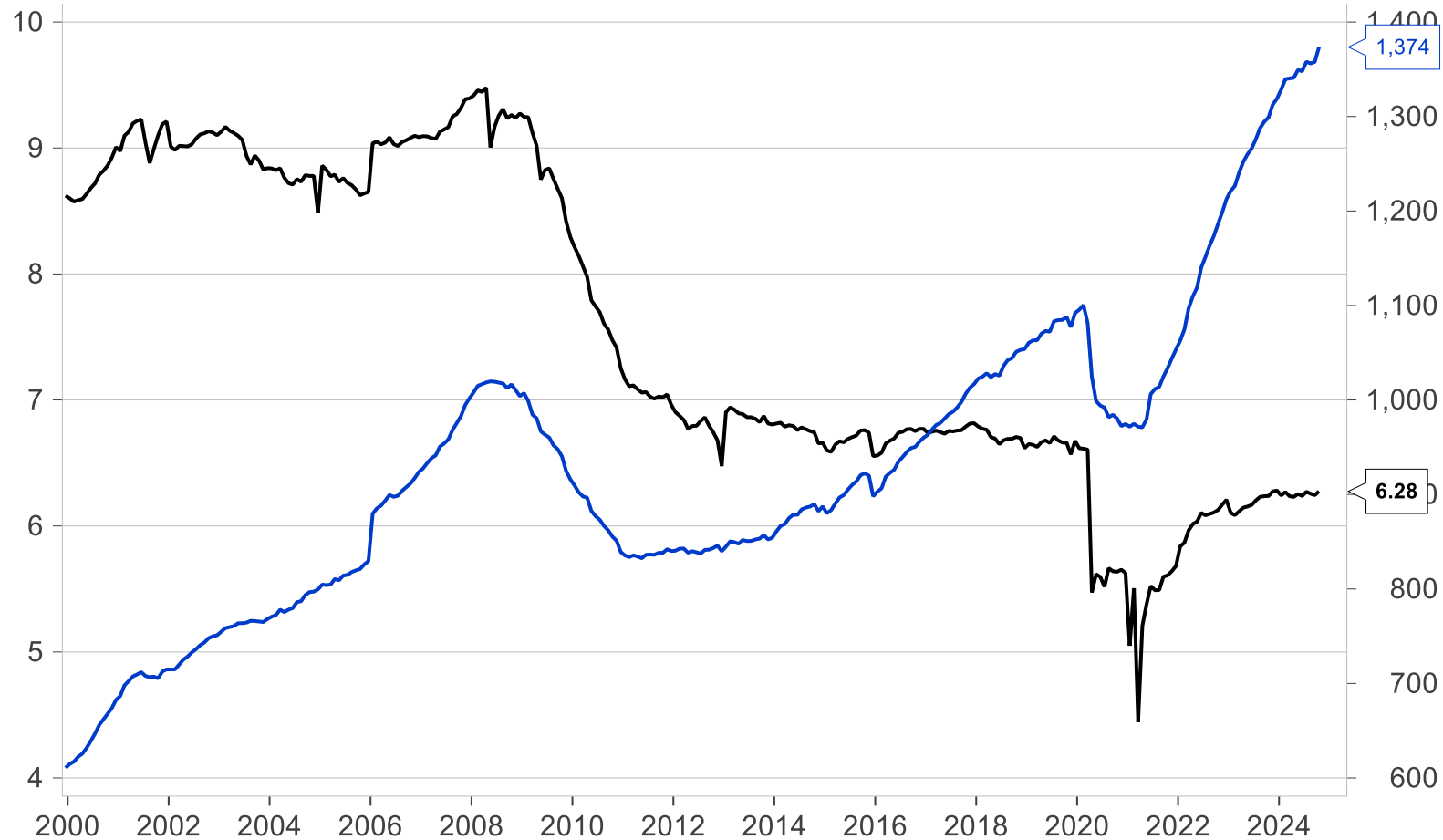
Job losses at lower levels tend to lead

Overall feeling the pinch and at rising risk

Major sensitivity: jobs market

Increasing Debt Levels, but Ratios OK For Now Thanks to Strong Incomes

Consumer Revolving Credit Absolute and as a % of Disposable Income

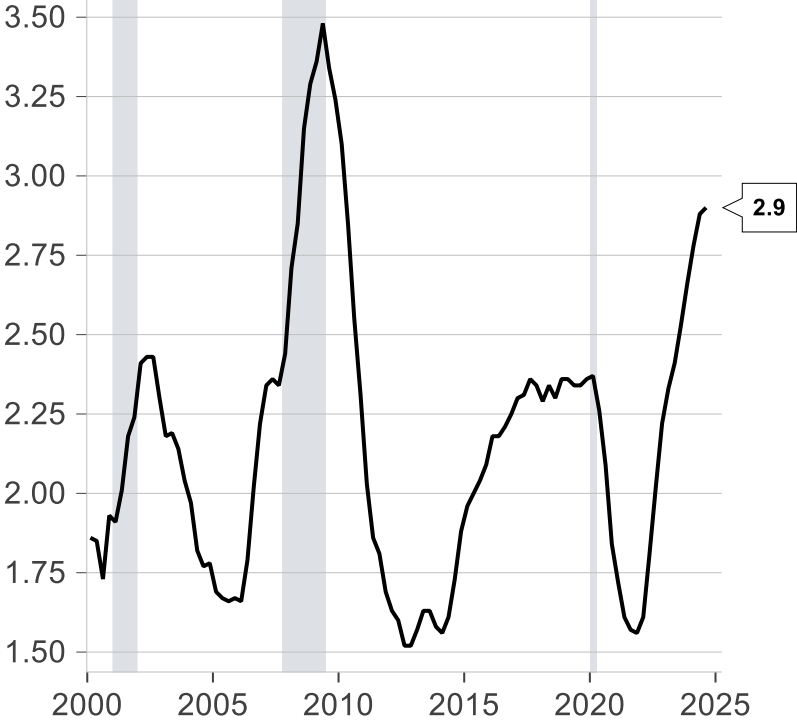


Source: NewEdge Wealth, Macrobond, Bloomberg

This is why the jobs market is so important for lower income households... these ratios could start to look stretched IF incomes deteriorate (median income was strong in 2023, growing 4% in real terms and fueling growth according to the Census Income and Poverty Report).

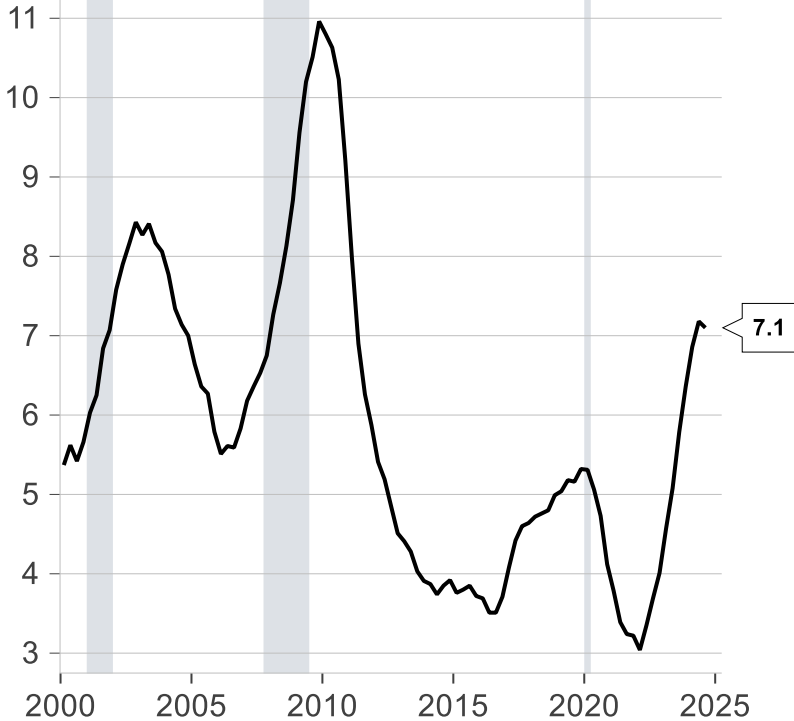
However, Delinquencies Are Picking Up Despite the Resilient Jobs Market

US NY Fed Equifax Transition Serious Delinquency 90+ for Auto Loans by Age All



Source: NewEdge Wealth, Macrobond, Bloomberg

US NY Fed Equifax Transition Serious Delinquency 90+ for Credit Card by Age All



Source: NewEdge Wealth, Macrobond, Bloomberg

Question 2: Policy Impacts

How will policy shape the economic and market outlook?

Sub Question: Fed Policy

Will the Fed deliver its planned rate cuts in 2025?

We Want to Sing the Fed Billy Joel

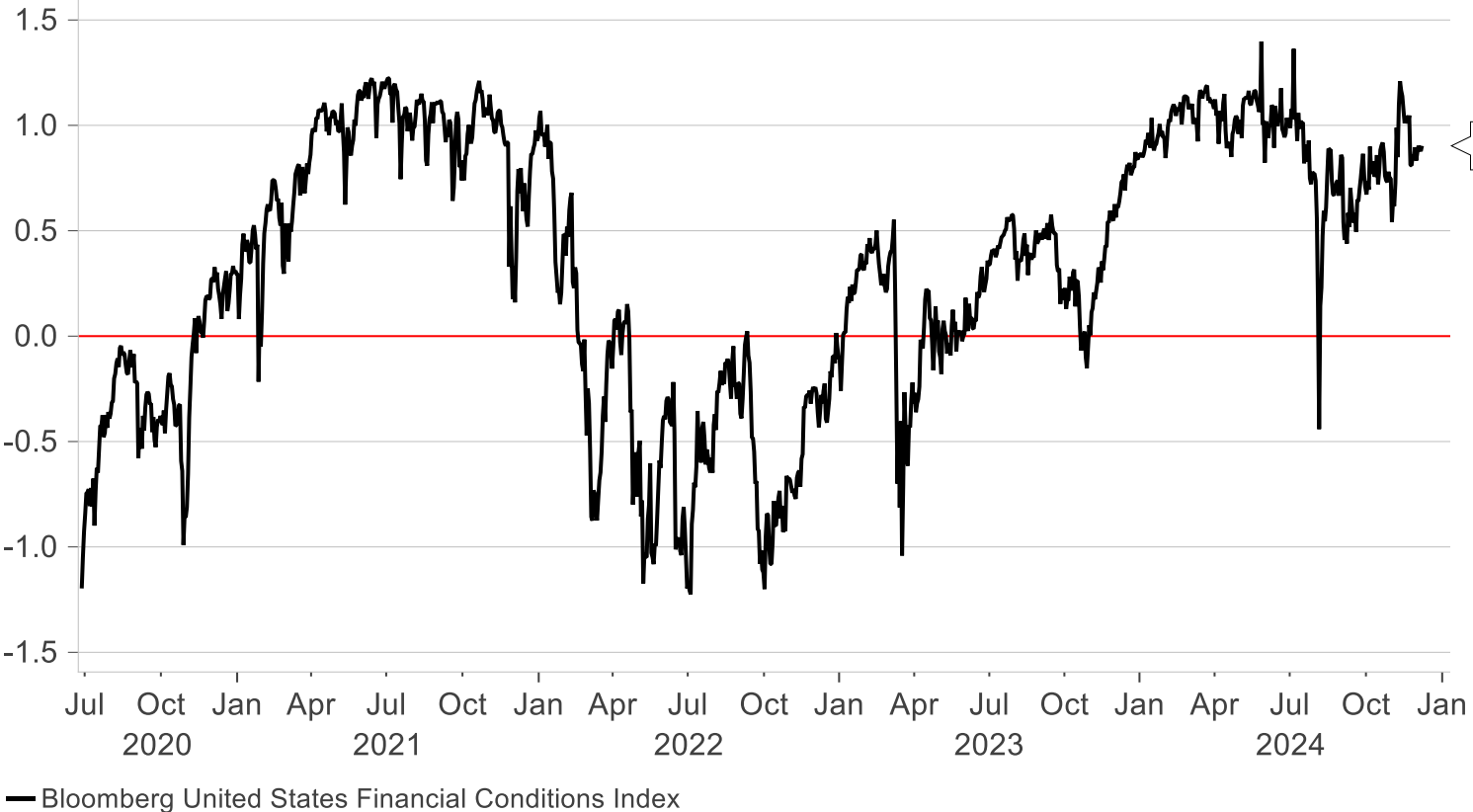


“Slow down, you’re doing fine”

Broad Based Financial Conditions Not Restrictive

Financial Conditions Still Relatively Easy

Bloomberg US Financial Conditions Index

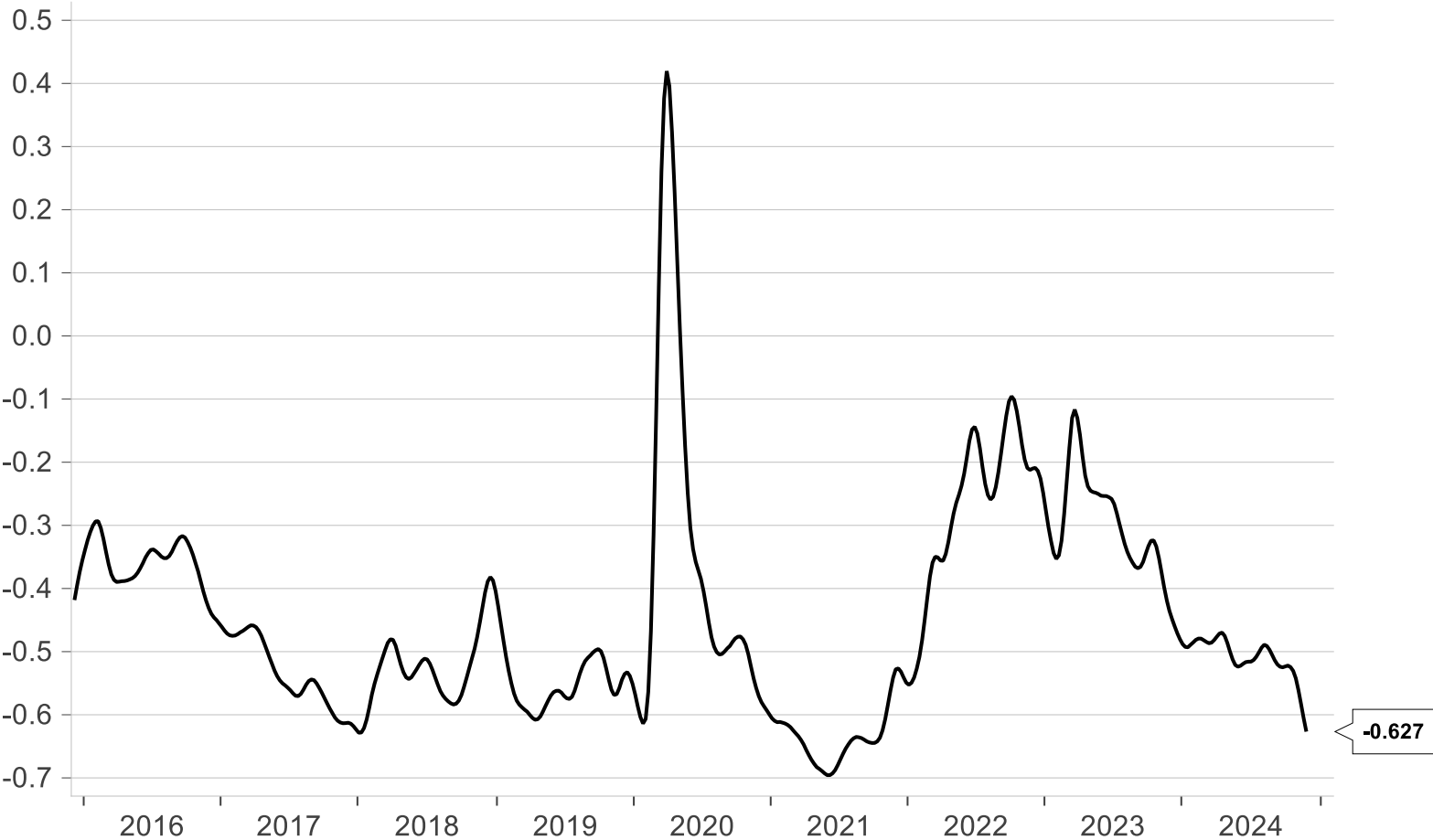


This measure includes equity valuations and volatility, credit spreads, currencies, and yields.

Source: NewEdge Wealth, Macrobond, Bloomberg

Back to 2021 Easy Street Levels

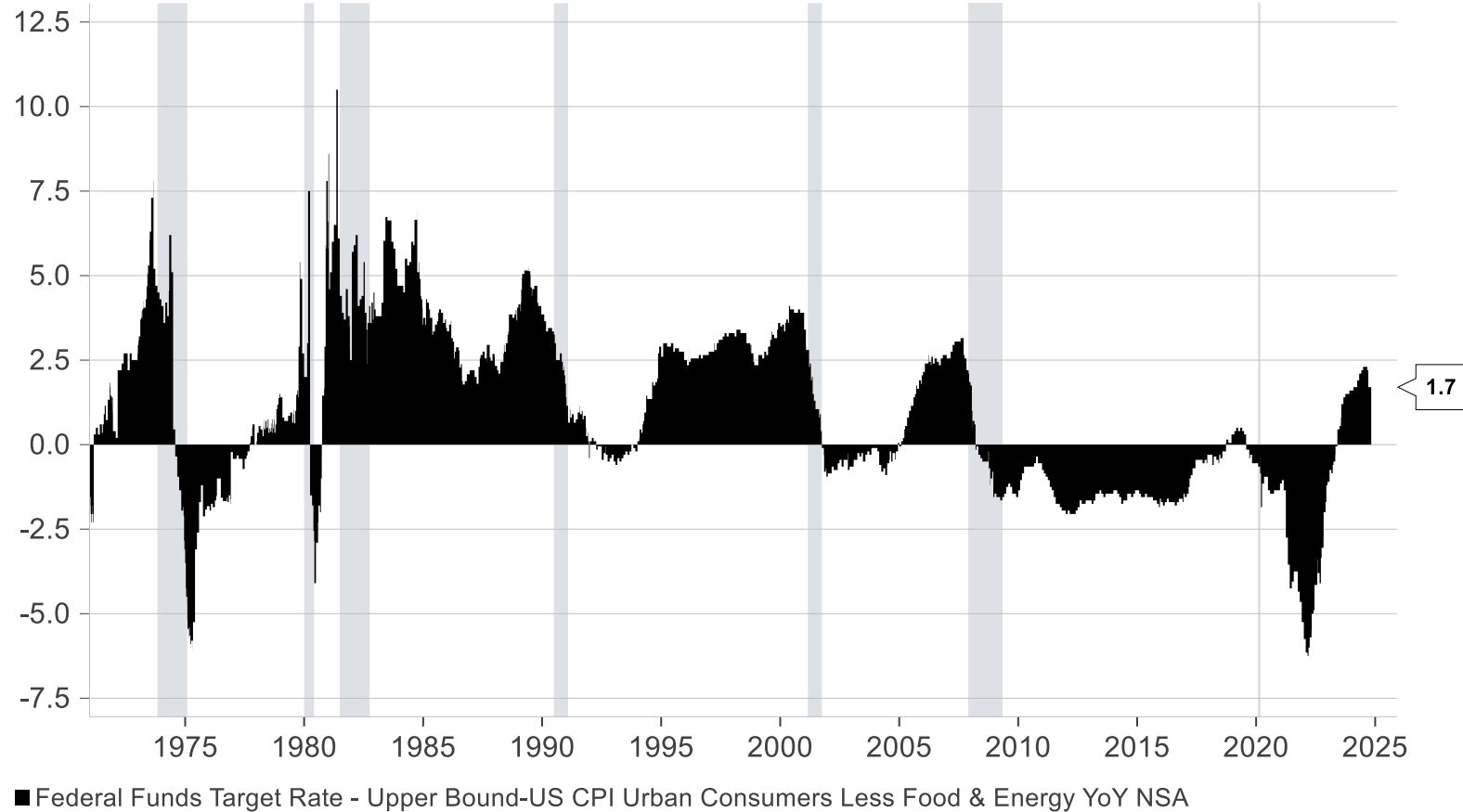
Chicago Fed National Financial Conditions Index



Source: NewEdge Wealth, Macrobond, Bloomberg

But the Fed Sees Itself as Restrictive (We Think This is Too Narrow!)

Real Fed Funds Rate (using Core CPI)

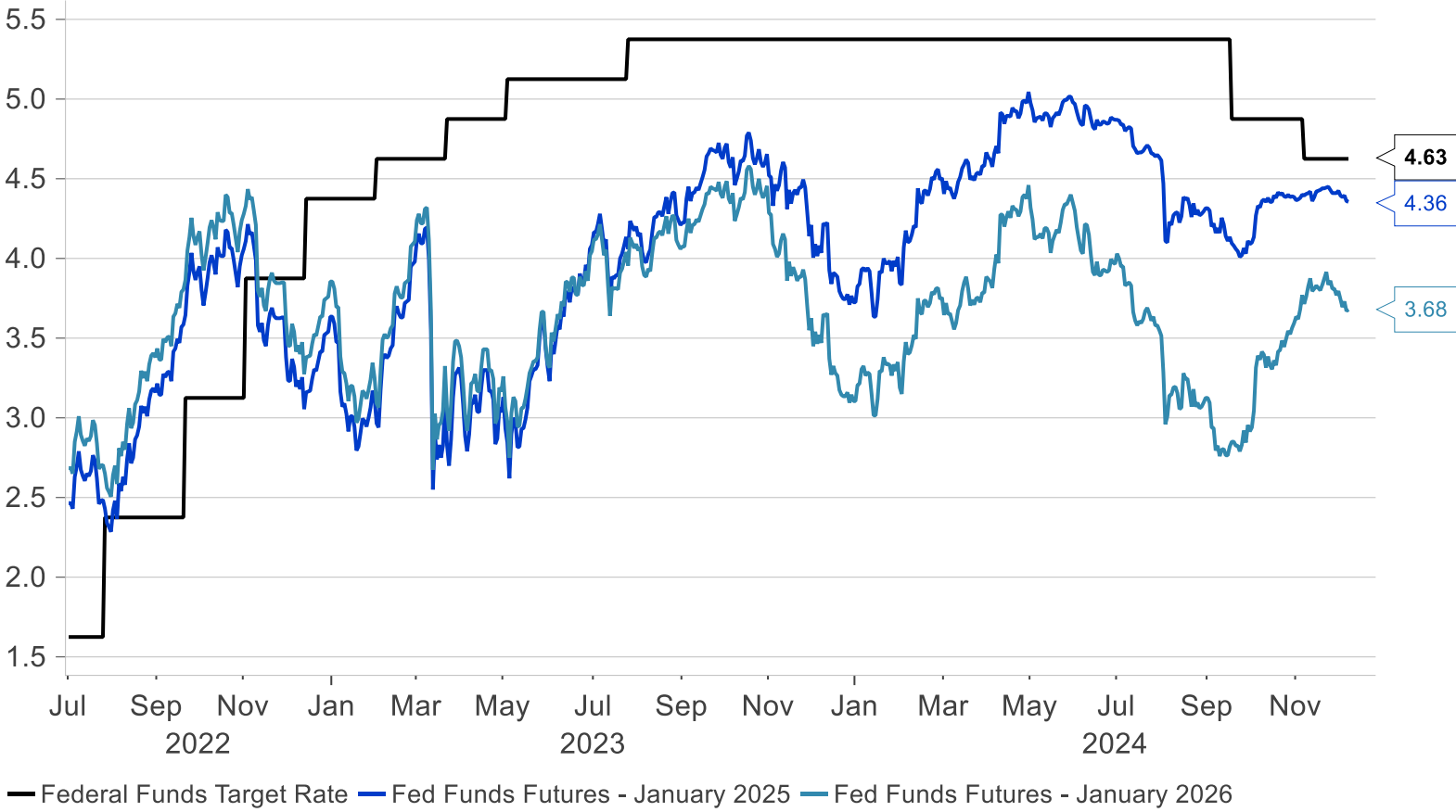


Source: NewEdge Wealth, Macrobond, Bloomberg

The Real Fed Funds Rate (Fed Funds minus Core CPI) has only been positive since May of 2023. This is what the Fed cites as their primary reason to cut rates, meaning high Real Fed Funds will weigh on growth. But ever since May 2023, the U.S. economy has grown above trend!

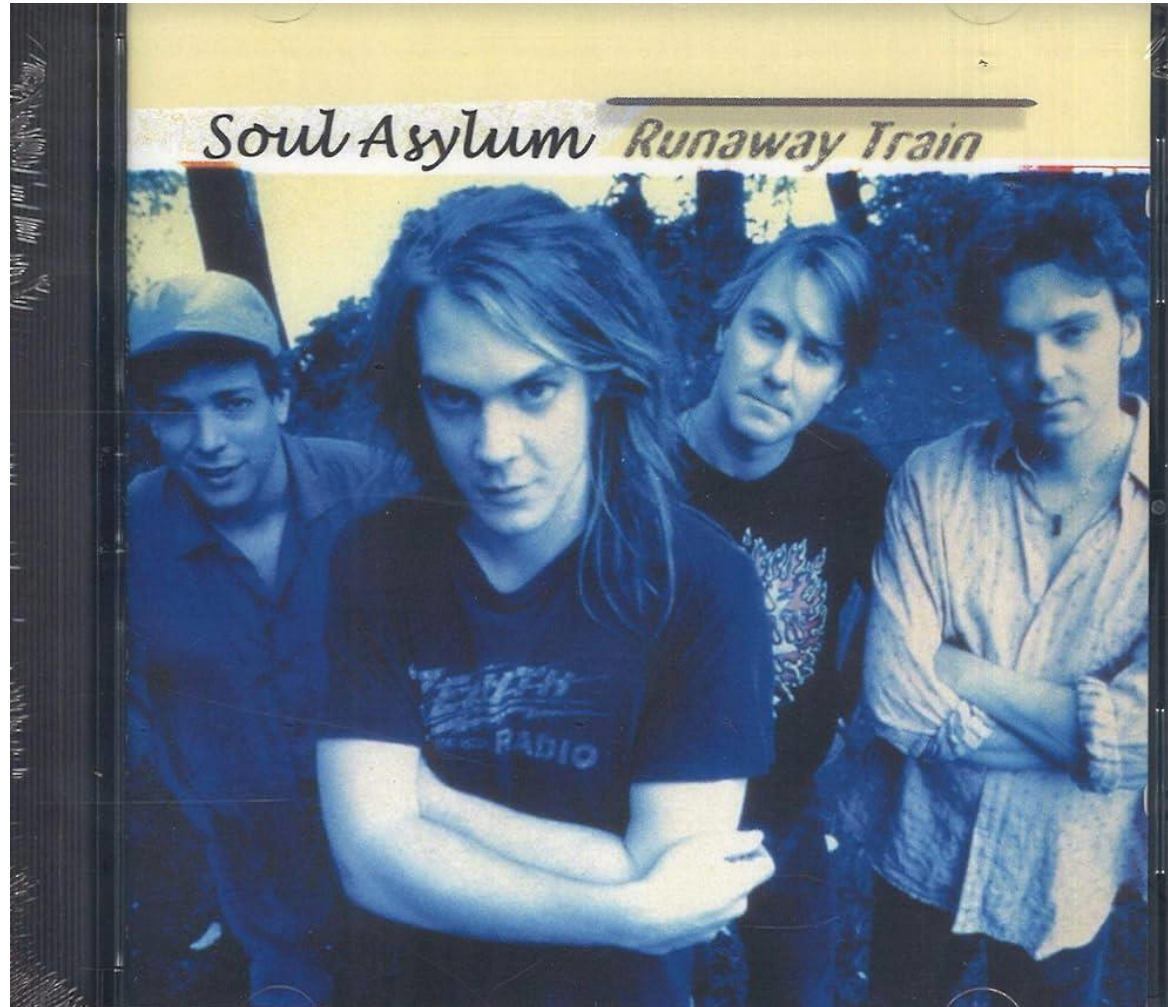
Bond Market Now Pricing in Fewer Cuts

2025 Rate Cut Bets Extended After Soft Jobs Data



Source: NewEdge Wealth, Macrobond, Bloomberg

Are There Risks to Cutting Too Much? Ask Soul Asylum



“Runaway Train, Never Going Back”: 1998 Cuts Fuel Market Fire

NASDAQ and Fed Funds in the Late 1990s



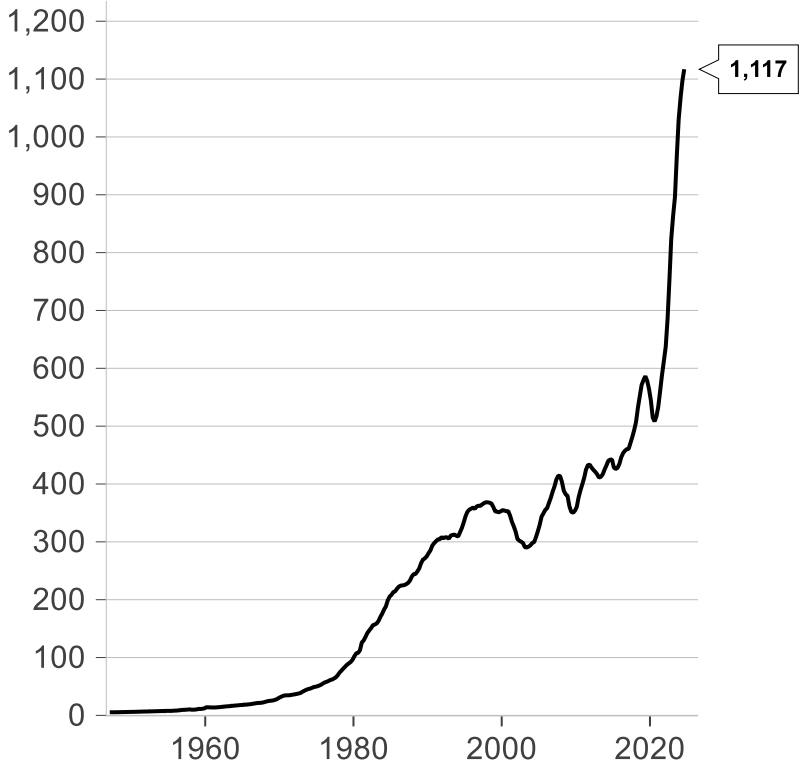
Source: NewEdge Wealth, Macrobond, Bloomberg

But Treasury is Singing Landy Antebellum



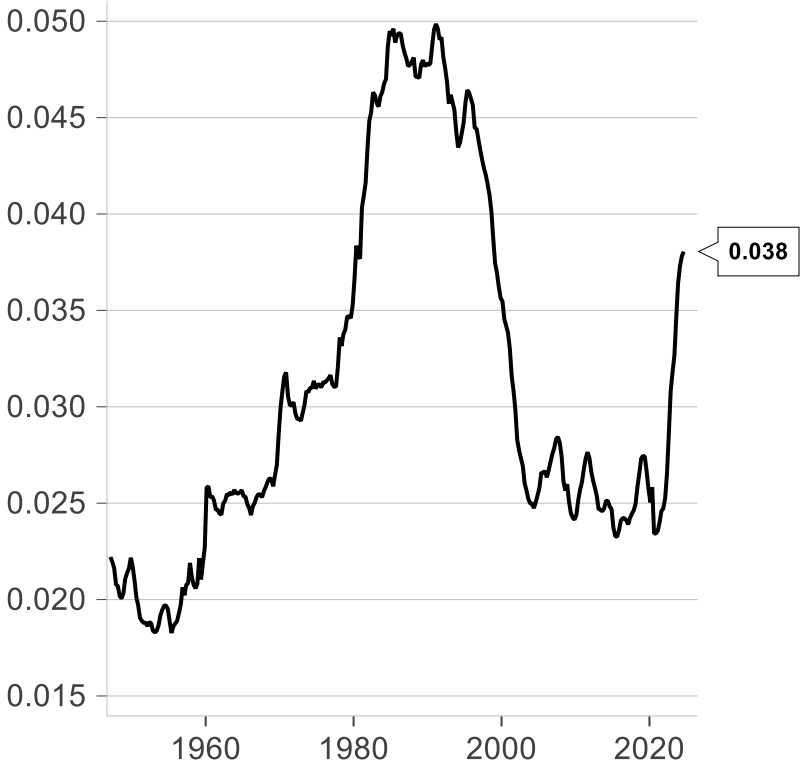
Lower Rates Will *Really* Help Treasury

U.S. Government Interest Payments



— US Current Expenditures Interest Payments SAAR
 Source: NewEdge Wealth, Macrobond, Bloomberg

Government Interest Costs at a % of GDP

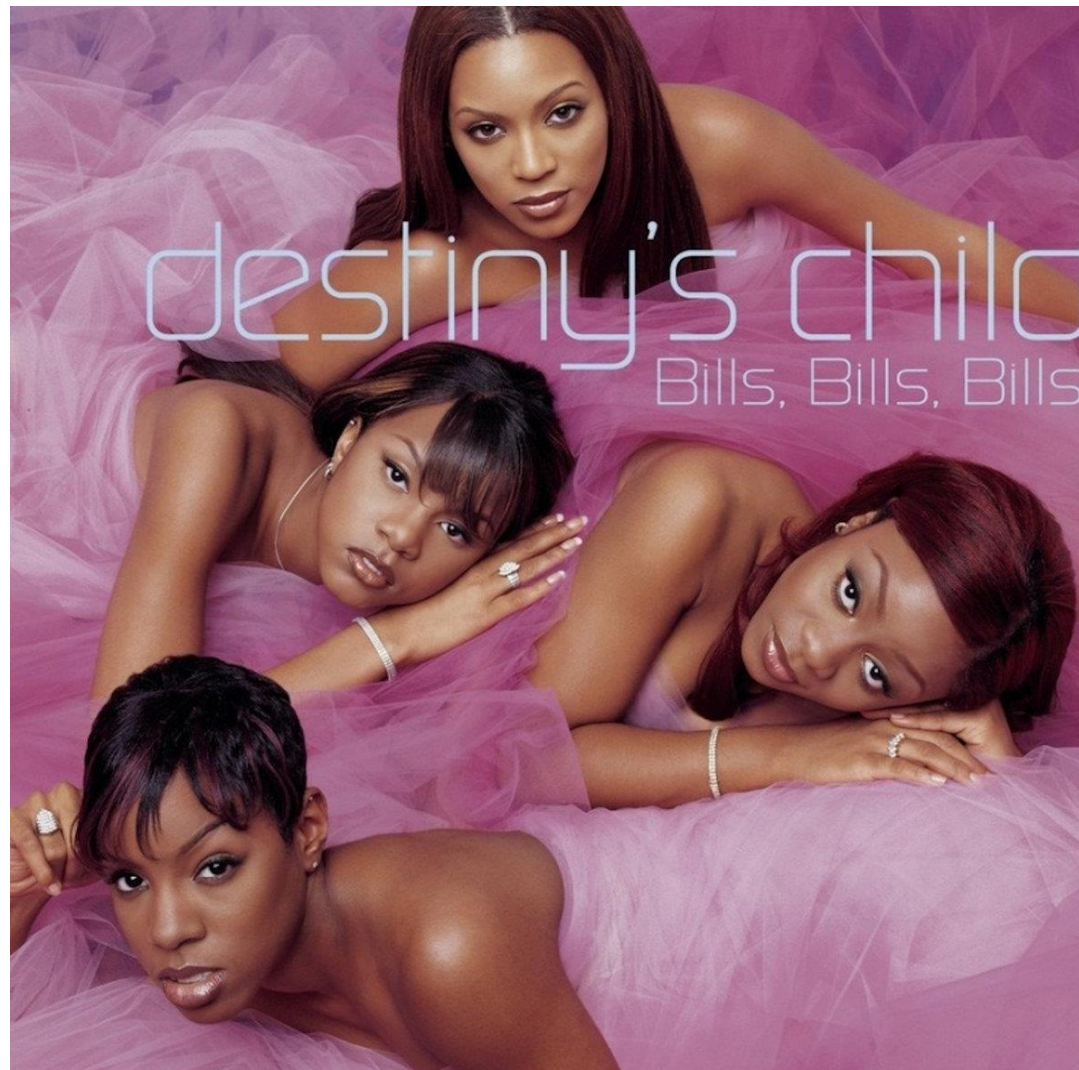


— US Current Expenditures Interest Payments SAAR/ U.S. N...
 Source: NewEdge Wealth, Macrobond, Bloomberg

Sub Question: Washington Policy

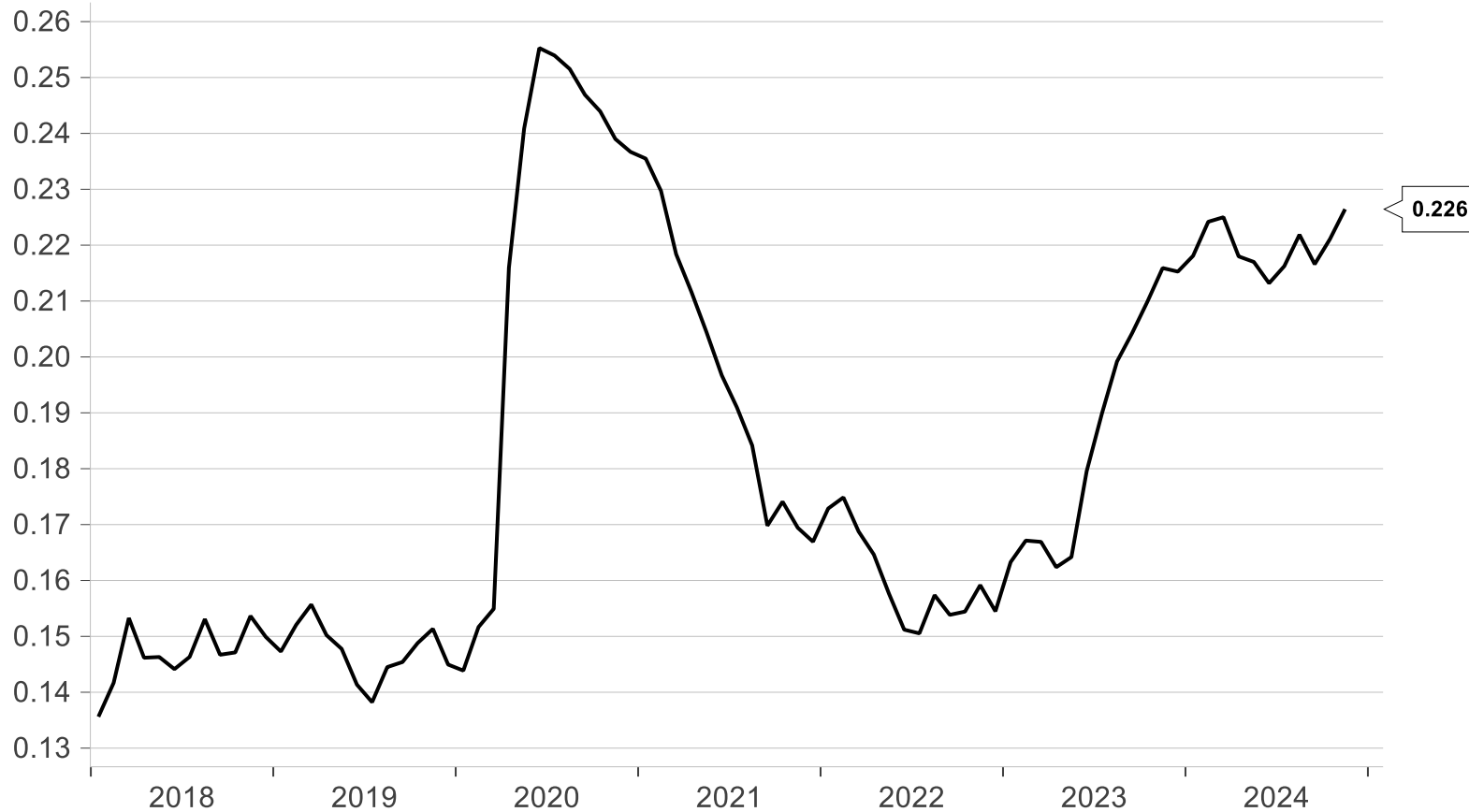
How will fiscal and Trump 2.0 policies impact economic growth and markets?

Bessent's Challenge: Singing Destiny's Child



“Activist Treasury Issuance” of Bills, Bills, Bills in a Bessent Treasury?

Treasury Bills as a % of Total Treasury Debt Outstanding

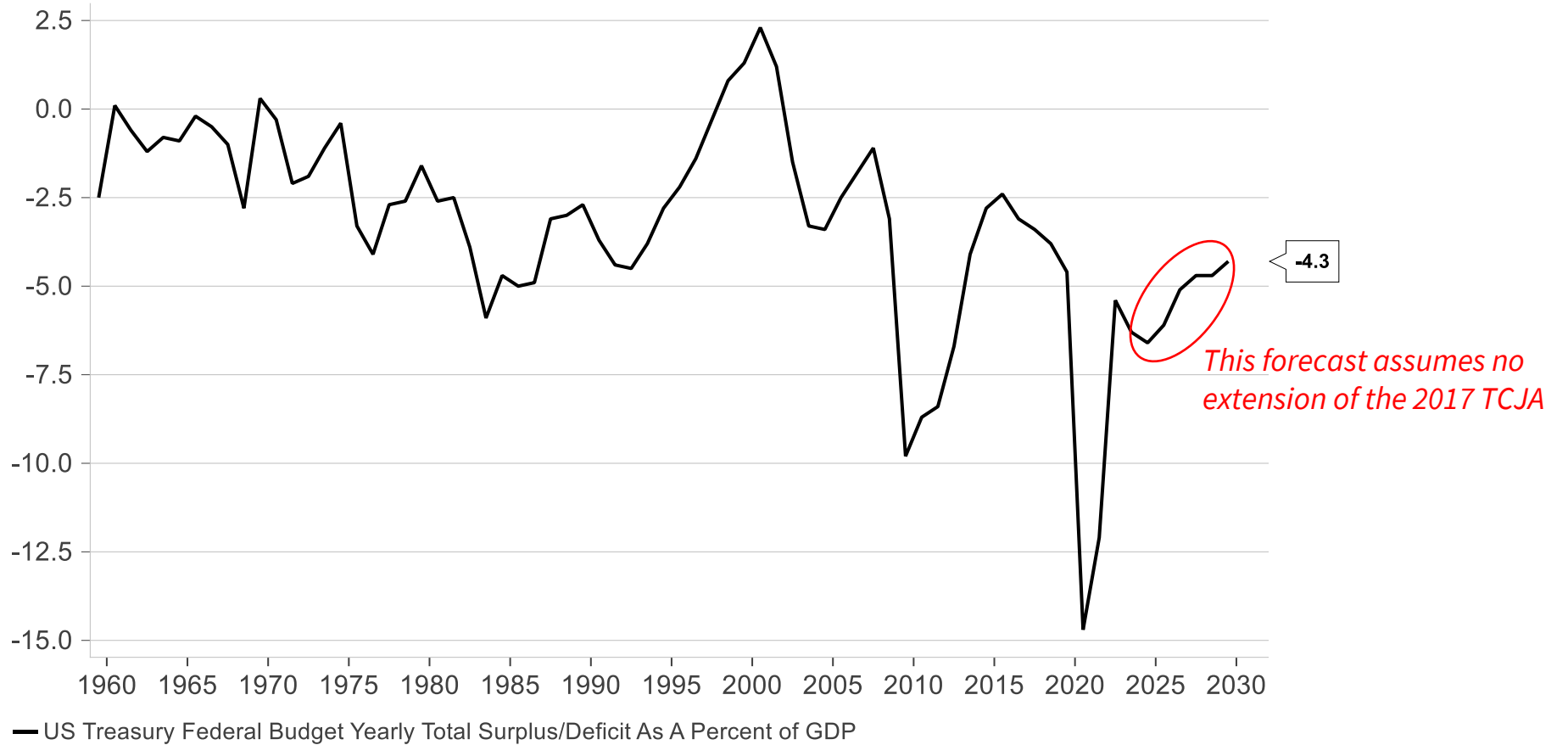


— United States, Securities Statistics, SIFMA, US Treasury Issuance and Outstanding, Securities Outstanding, Bills, USD

Source: NewEdge Wealth, Macrobond, Bloomberg SIFMA (Securities Industry & Financial Markets Association)

And Bessent Doesn't Have Control Over This...

US Treasury Federal Budget Yearly Total Surplus/Deficit As A Percent of GDP with Forecasts

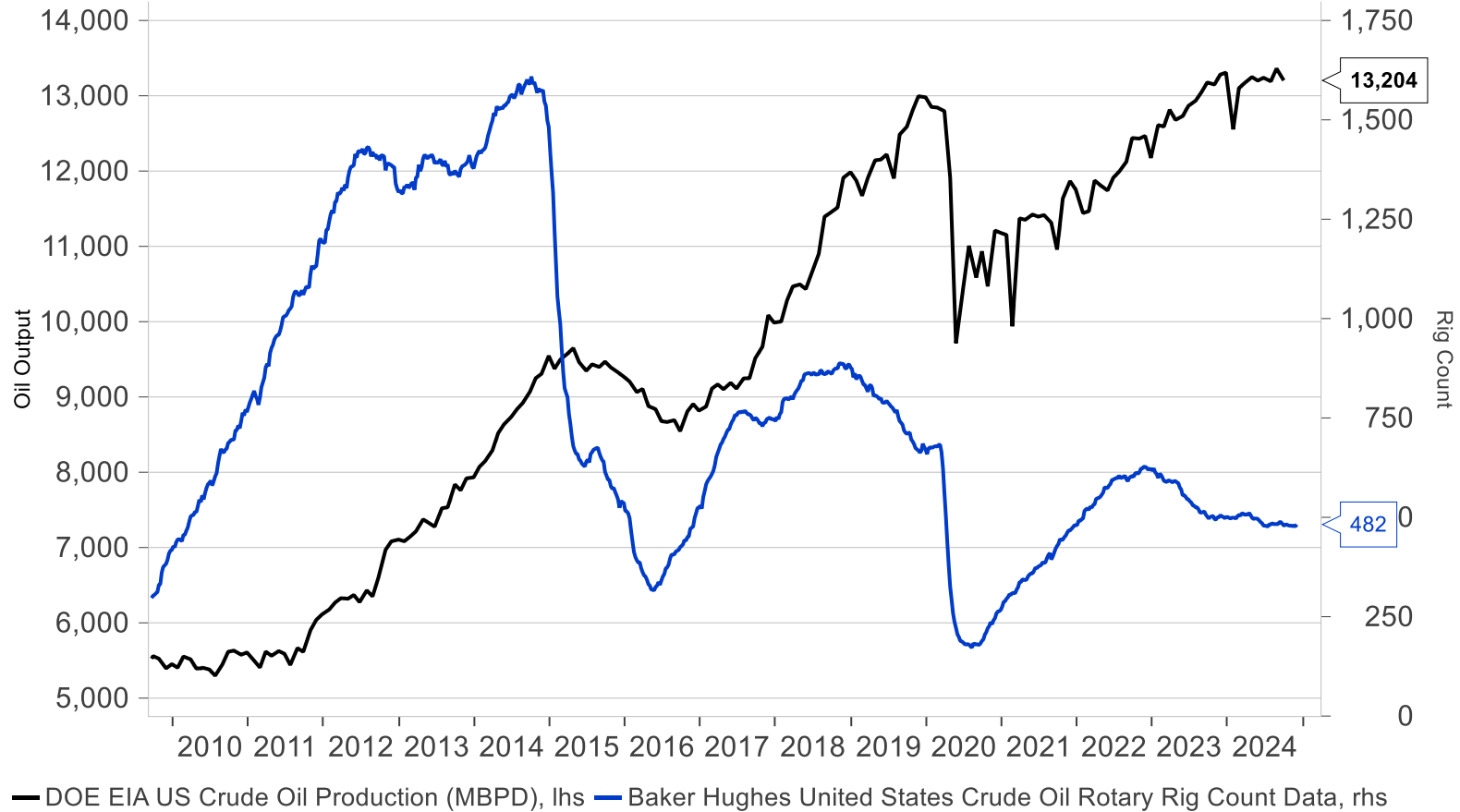


Source: NewEdge Wealth, Macrobond, Bloomberg

Nor This...

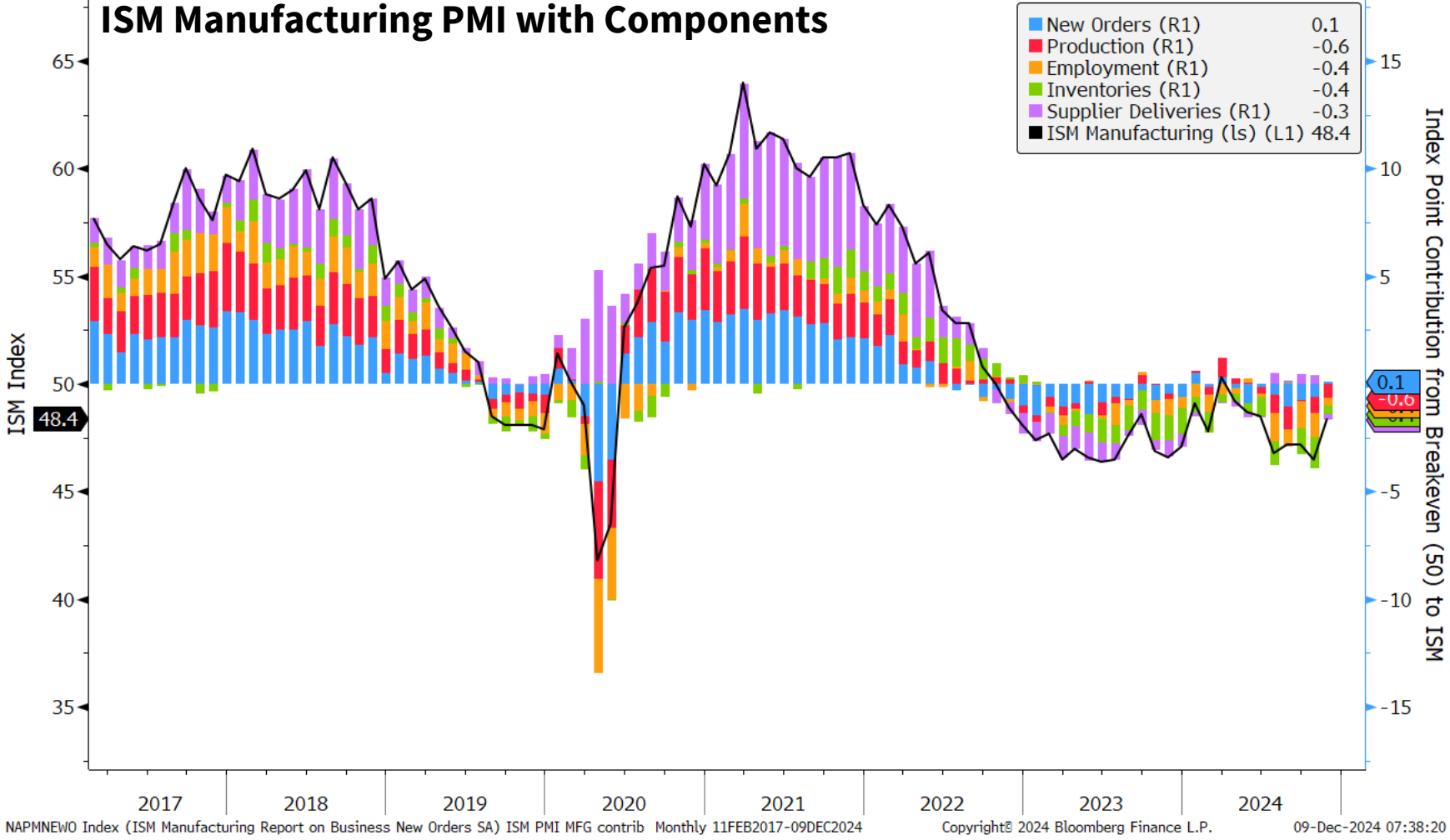
There's Operating Efficiency in Them Thar Hills: Record Production with Fewer Rigs

U.S. Crude Oil Output & Baker Hughes Rig Count



Source: NewEdge Wealth, Macrobond, Bloomberg , as of 10/12/23

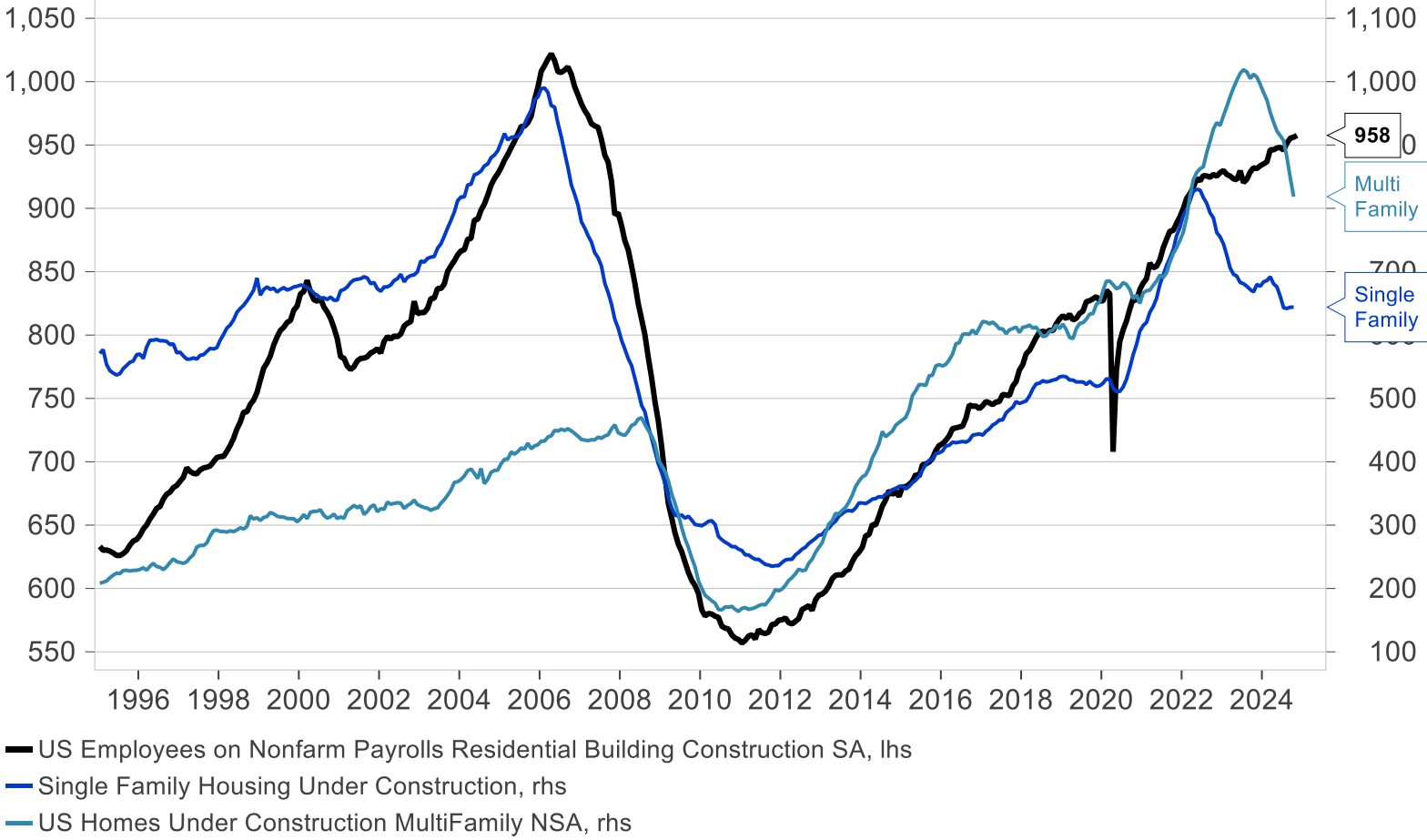
Tariff Fears Could Cause a Pull-Forward of Demand



Source: NewEdge Wealth, Bloomberg

Immigration: Little Slack in the Labor Market for Housing

Housing Related Employment Still At Cycle Highs



Source: NewEdge Wealth, Macrobond, Bloomberg

Question 3: Equity and Credit Market Outlook

What will the path of returns be for risk assets in 2025?

Did you Know that S&P Actually Stands for Salt-N-Pepa in 2024?



What a Trend, What a Trend, What a Mighty Good Trend

S&P 500 and RSI



But There is a High Bar into 2025

Stretched Valuations

Stretched Positioning

Stretched Sentiment

Stretched Growth Expectations

We See Two Scenarios for 2025

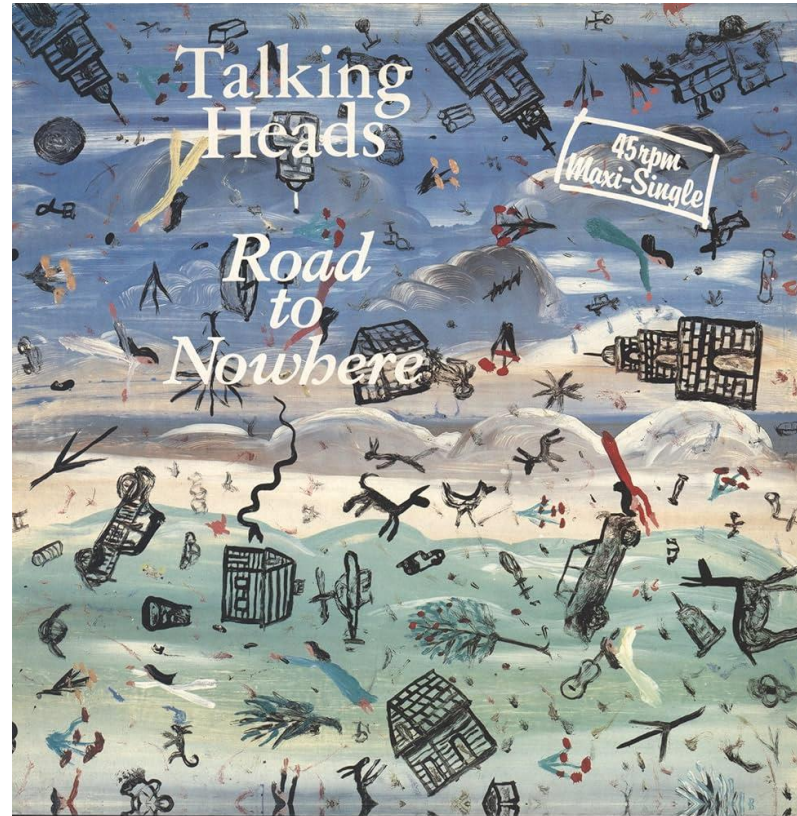
The Talking Heads Market:

A wide, choppy range that goes sideways on
“The Road to Nowhere”.

The Prince Market:

Equities sing “Let’s Go Crazy” and “Party Like
it’s 1999”, entering into a bubble.

The Talking Heads Market



**“We’re on a road to nowhere,
Come on inside”**

The Talking Heads Market: Looks Like 2018?

S&P 500 and RSI in 2018



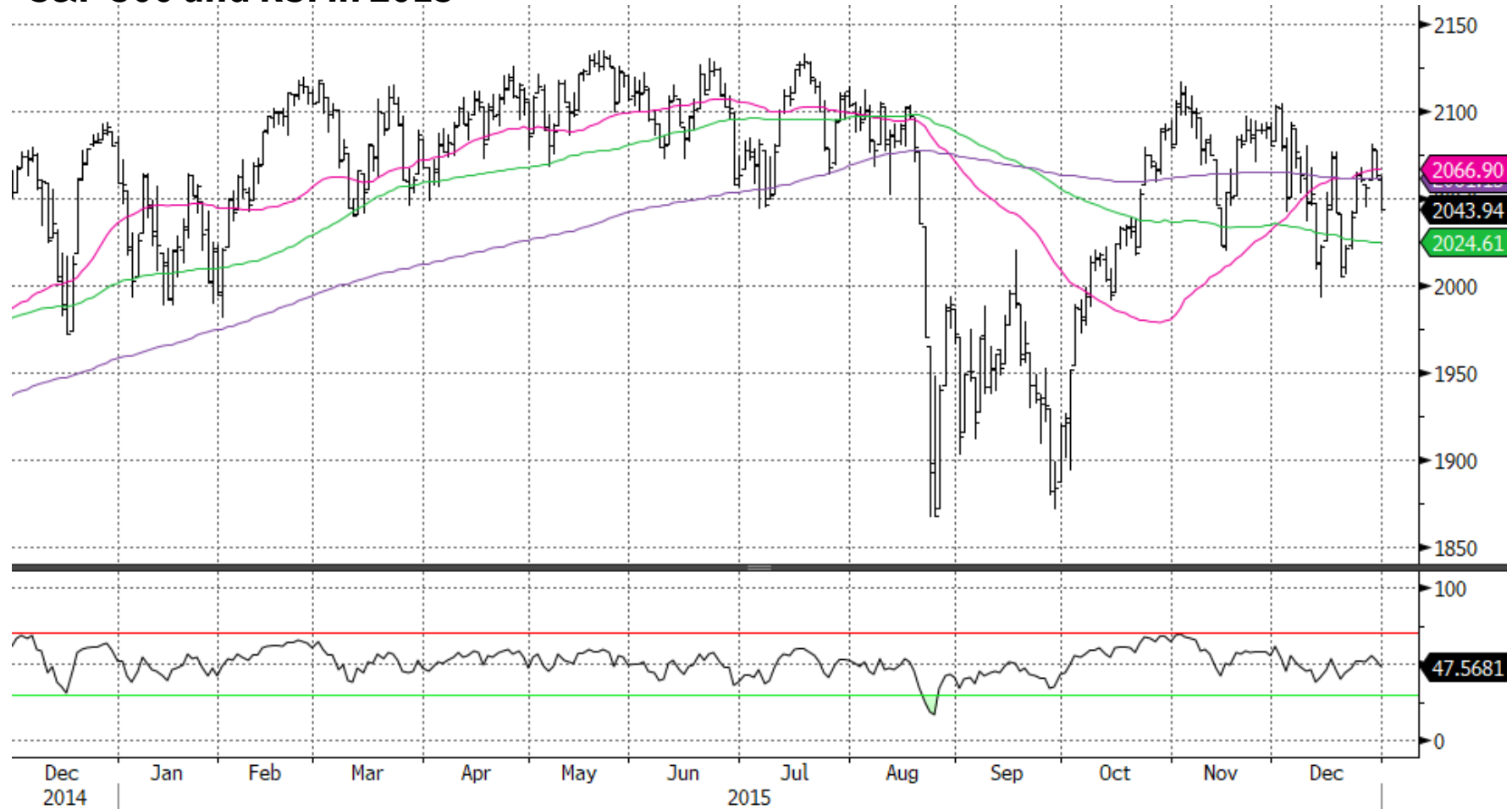
SPX Index (S&P 500 INDEX) SPX RSI 1Y daily Daily 01DEC2017-31DEC2018

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The Talking Heads Market: Or Looks Like 2015?

S&P 500 and RSI in 2015



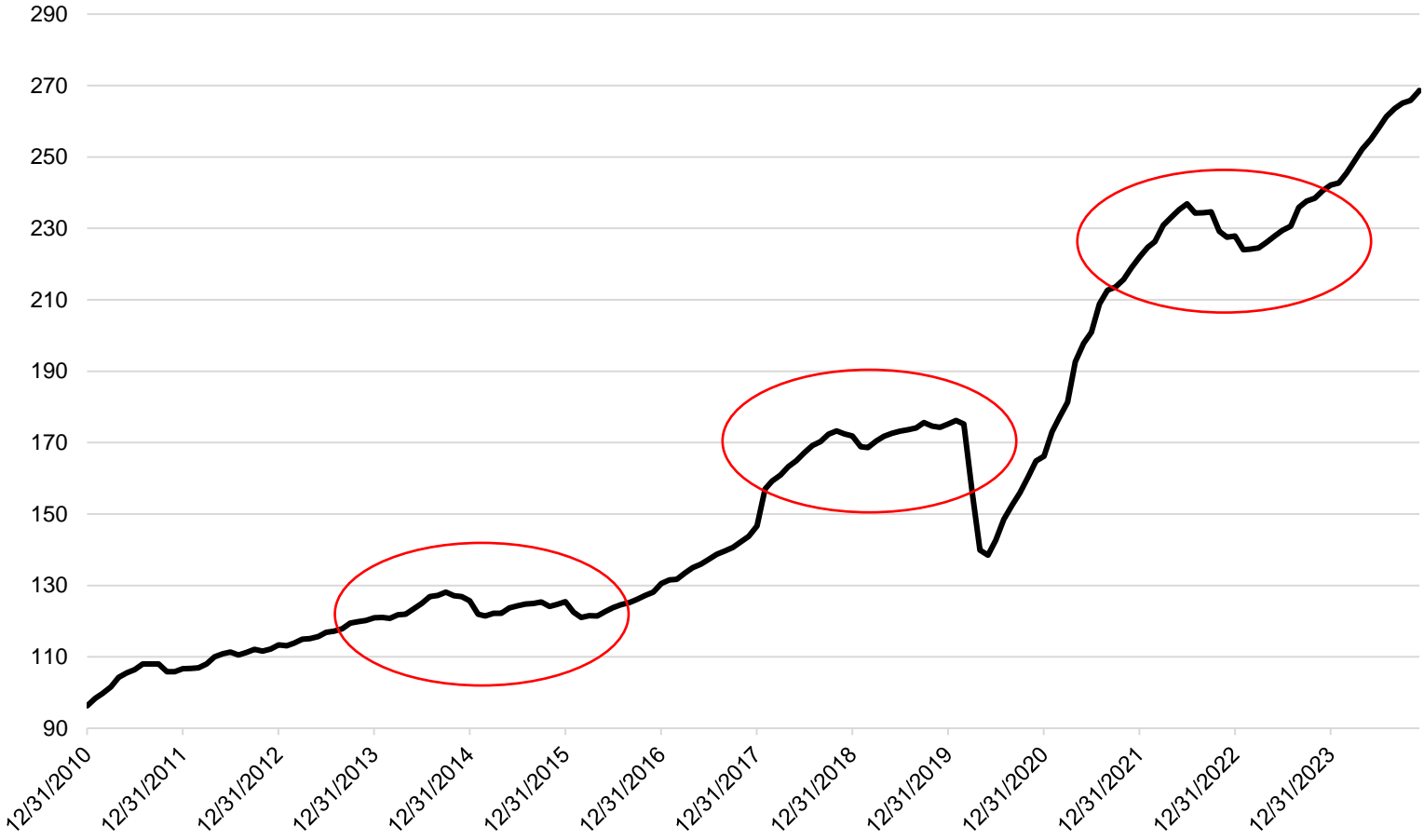
SPX Index (S&P 500 INDEX) SPX RSI 1Y daily Daily 01DEC2014-31DEC2015

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If Profit Estimates Level Off, Expect Equity Returns to Level Off

S&P 500 12 Month Forward EPS Estimates

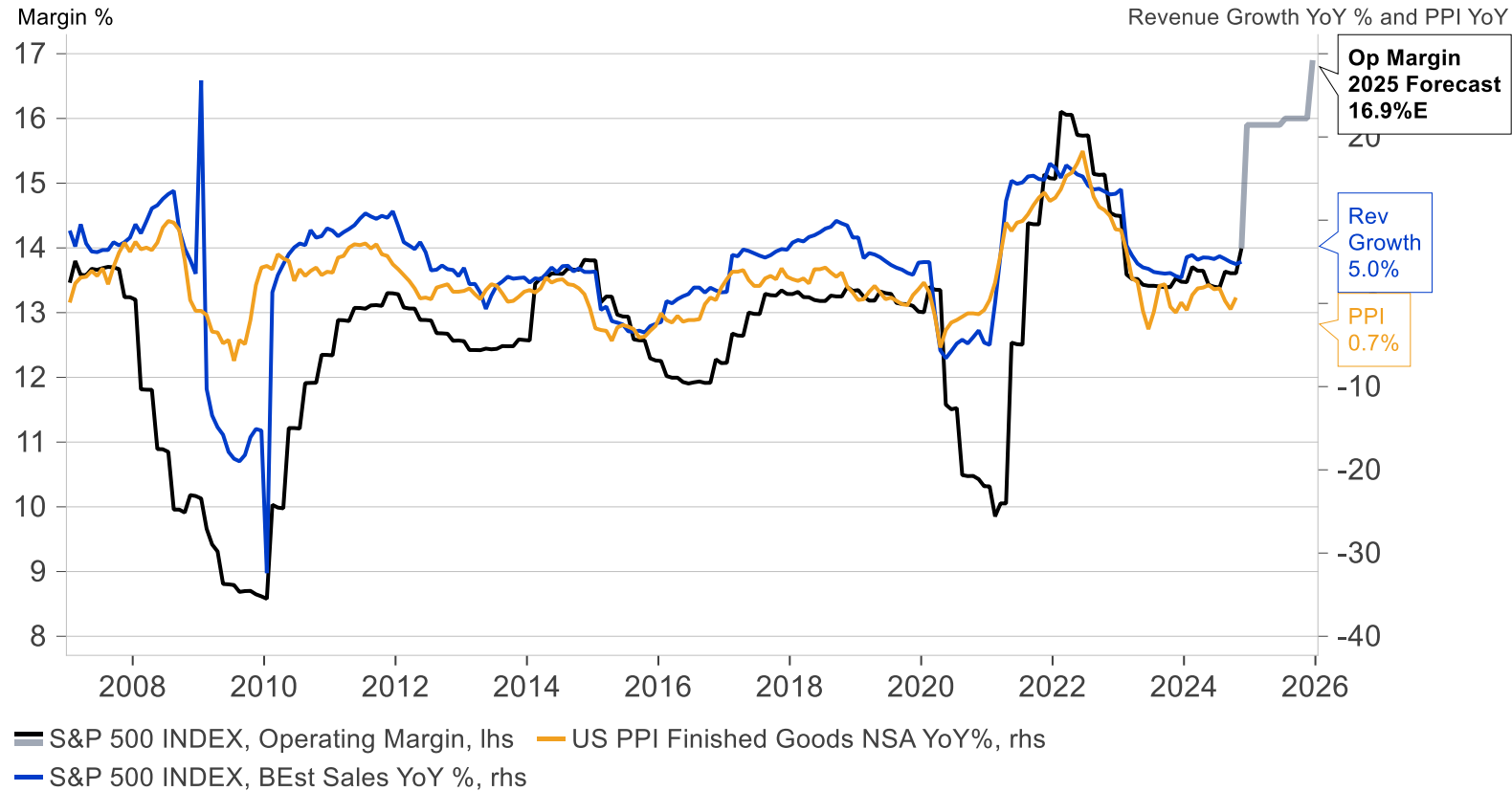


Source: Bloomberg, NewEdge Wealth

Watch Margin Forecasts

S&P 500 Margins Related to Revenue Growth and Inflation

S&P 500 Operating Margin (with Bloomberg Consensus Forecast), S&P 500 Sales Growth, PPI YoY



Source: NewEdge Wealth, Macrobond, Bloomberg

No Rotations in 2024... What Will This Look Like in 2025?

Russell 1000 Growth vs. Value



Source: Bloomberg, NewEdge Wealth

Markets Are Top Heavy Again

Magnificent 7 Absolute (Top) and Relative to the S&P 500 (Bottom)



BM7T Index (Bloomberg Magnificent 7 Total Return Index) RELATIVE Daily 10DEC2023-09DEC2024

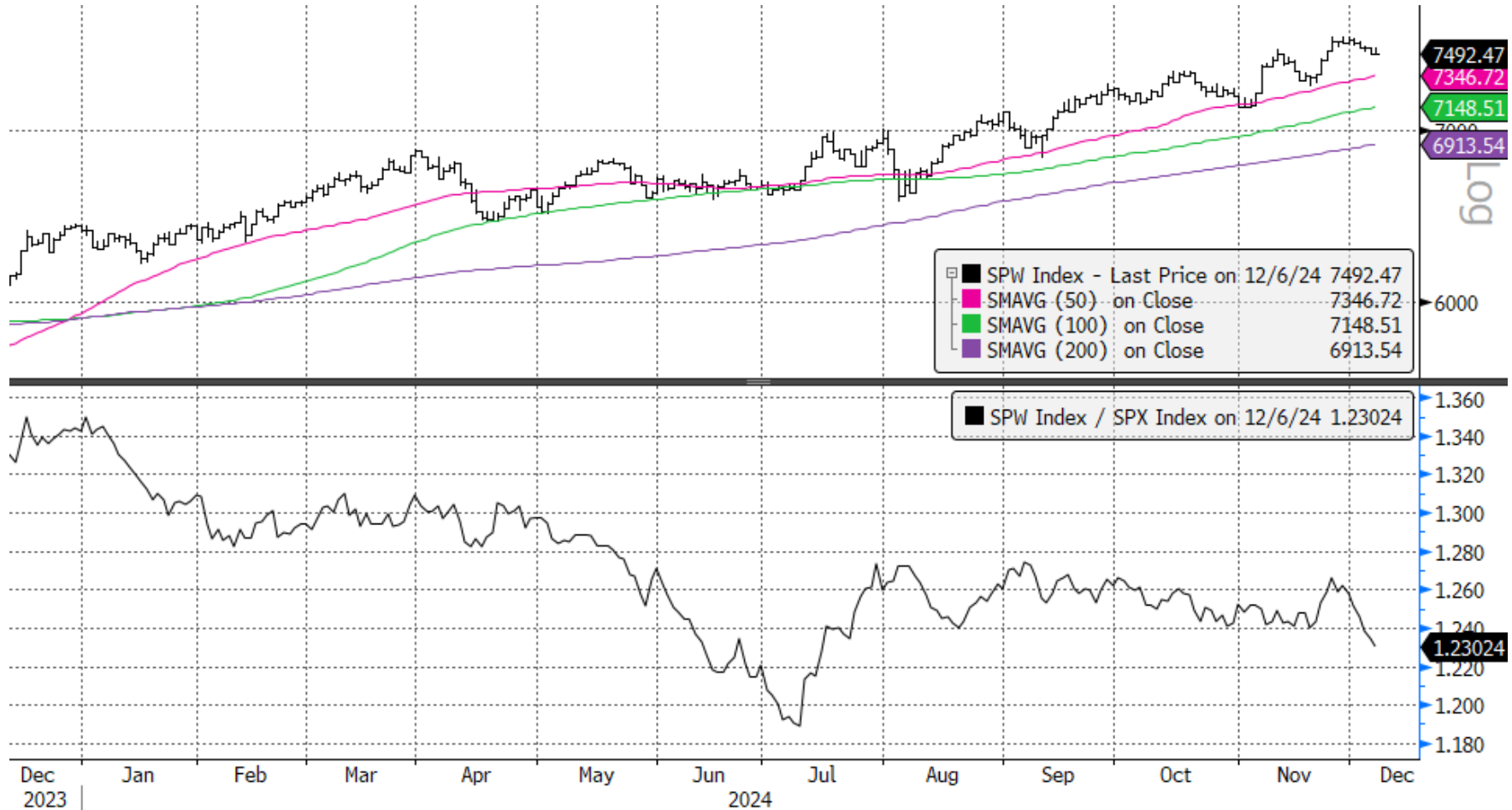
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Source: Bloomberg, NewEdge Wealth

The Elusive Quest for Broadening Out

Equal Weight S&P 500 Top (Absolute) and Relative to the S&P 500 (bottom)



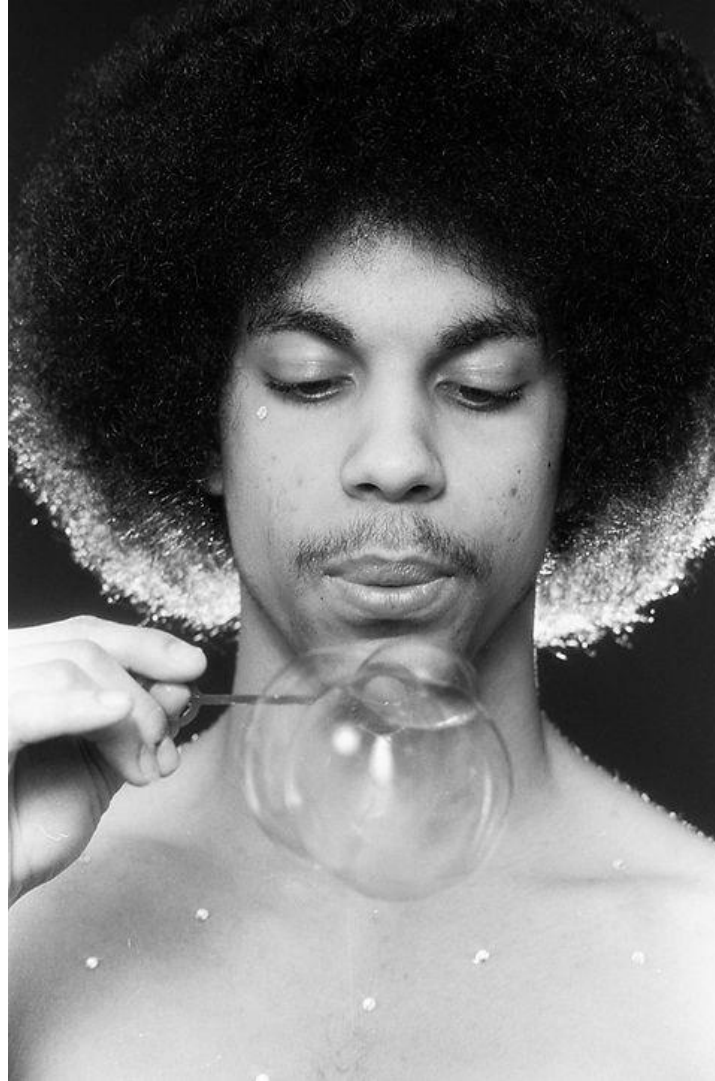
SPW Index (S&P 500 Equal Weighted Index) RELATIVE Daily 10DEC2023-09DEC2024

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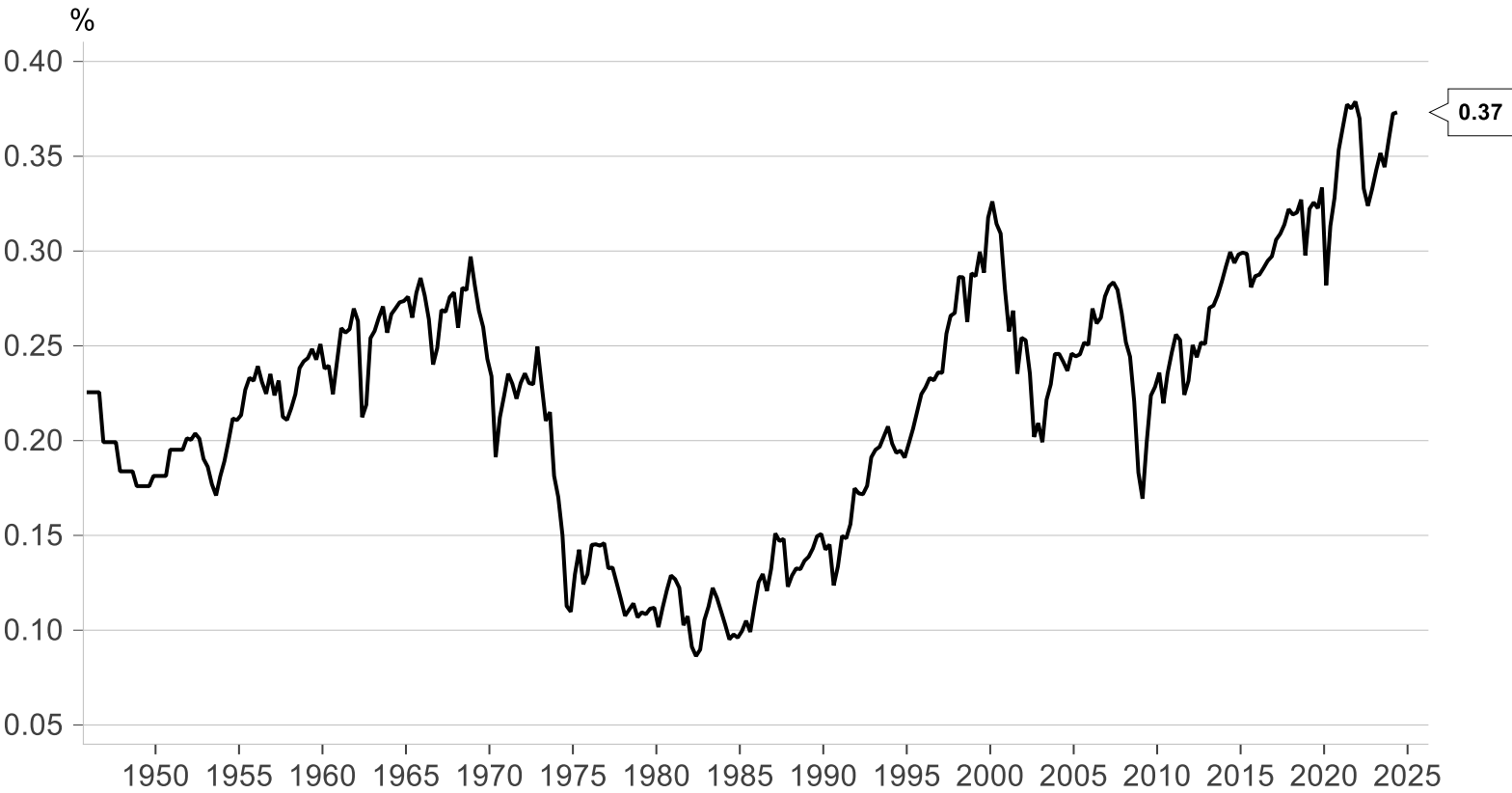
Source: Bloomberg, NewEdge Wealth

The Prince Market: Bubble Watch 2025



Households are Fully Invested in Equities

Household Equity Holdings as a Percentage of Total Financial Assets

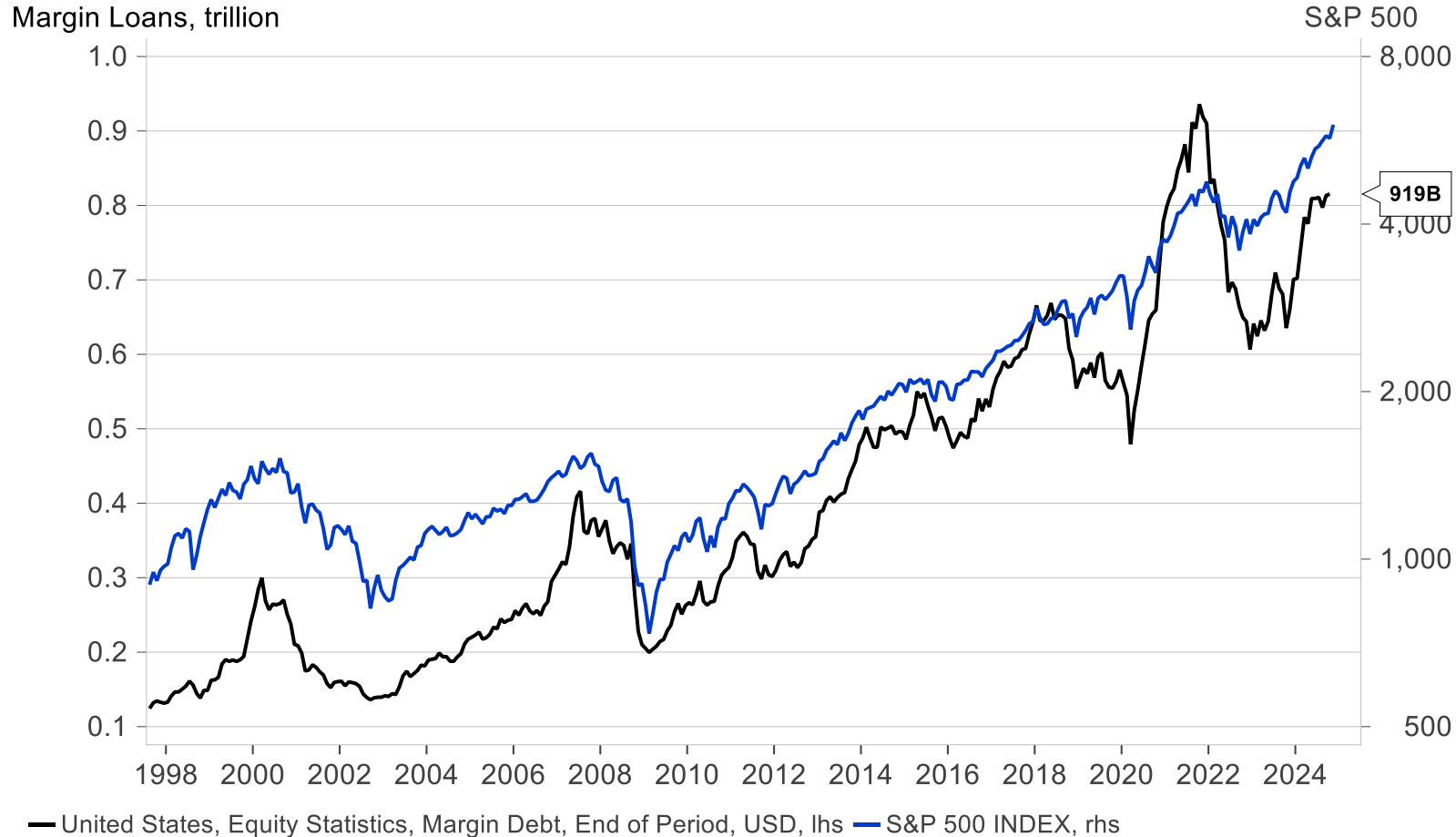


— United States, Flow of Funds, Levels, Computed Series, Households & Nonprofit Organizations, Corporate Equities & Mu...

Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve

And Are Taking on More Margin Debt... +45% YTD!

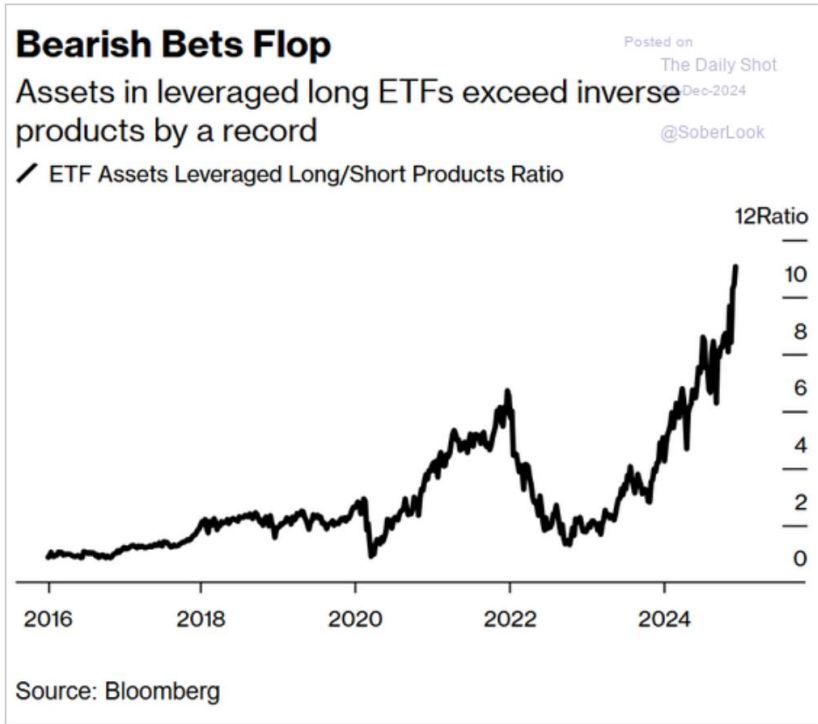
FINRA Margin Loan Balances and S&P 500



This doesn't tell the whole story on leverage. With high interest rates, investors have turned to options and leveraged ETFs to juice upside exposure to equities.

Source: NewEdge Wealth, Macrobond, Bloomberg Financial Industry Regulatory Authority (FINRA)

Bullishness Abounds



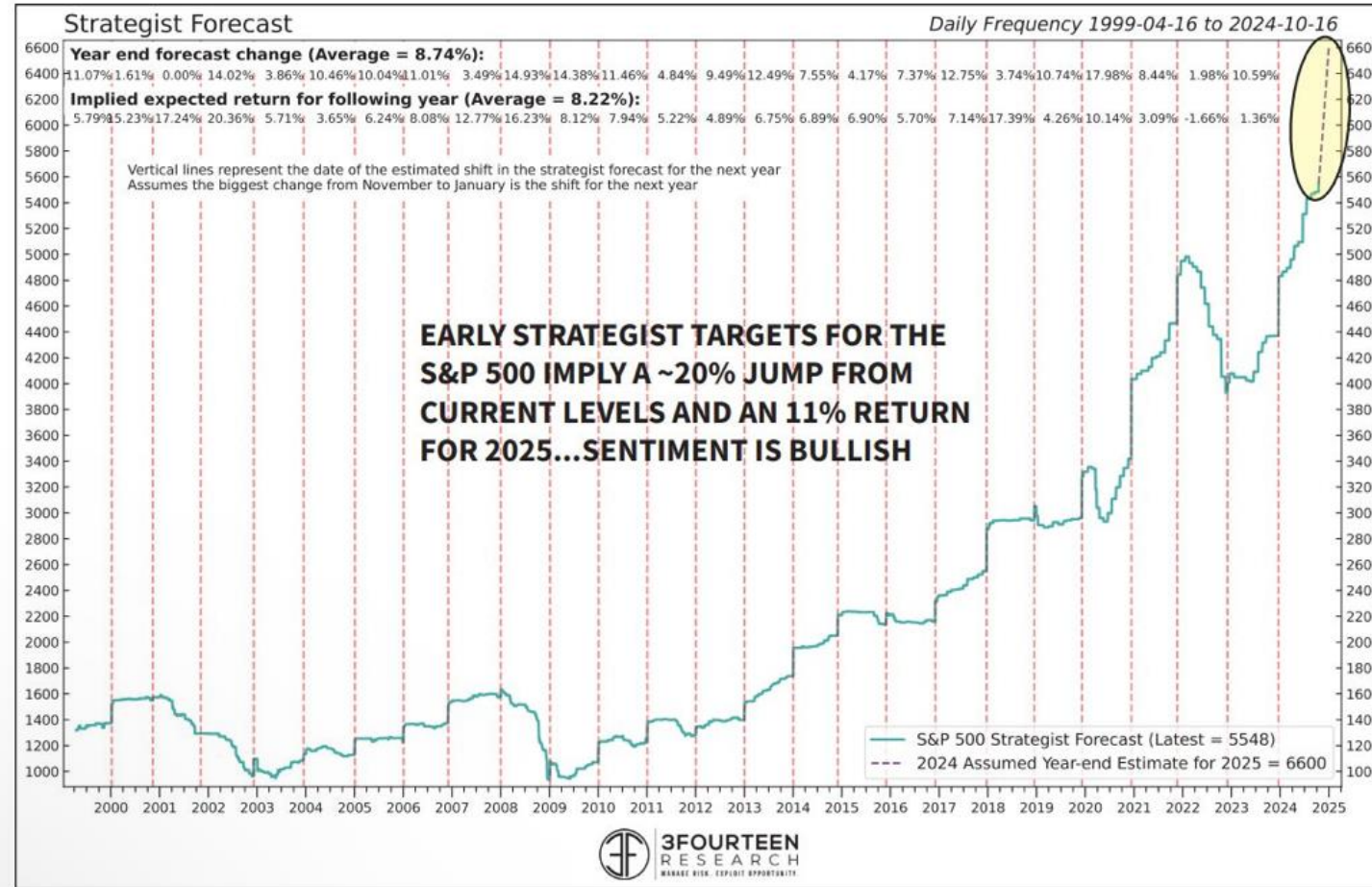
Source: @markets [Read full article](#)

Source: Bloomberg, via The Daily Shot



Source: MacroCharts via TopDown Charts, Callum Thomas

Strategists Chasing Themselves Higher



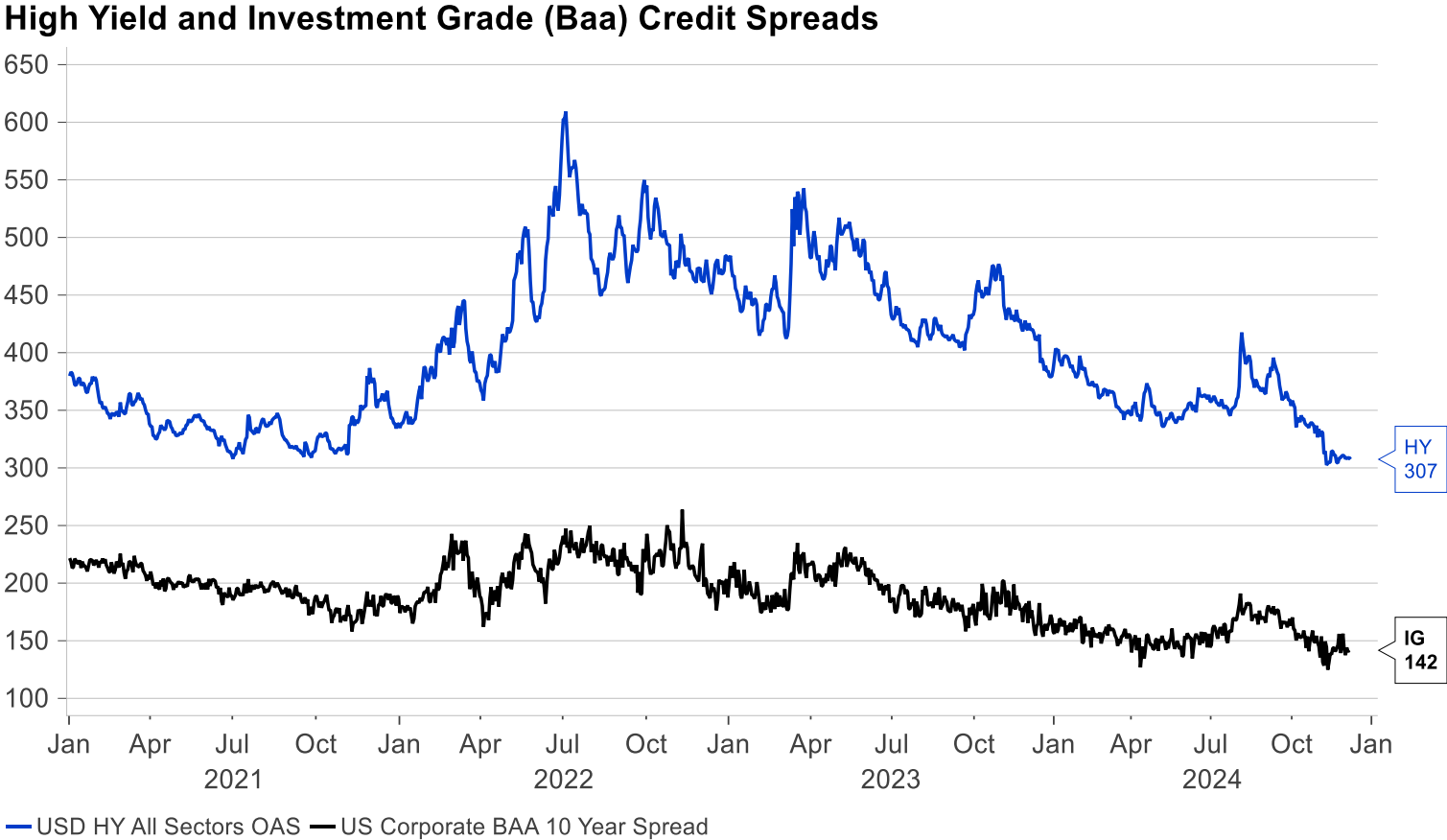
Source: 3Fourteen Research, Warren Pies, via TopDown Charts, Callum Thomas

Our Starting Point is Stretched Valuations

S&P 500 Forward PE Ratio



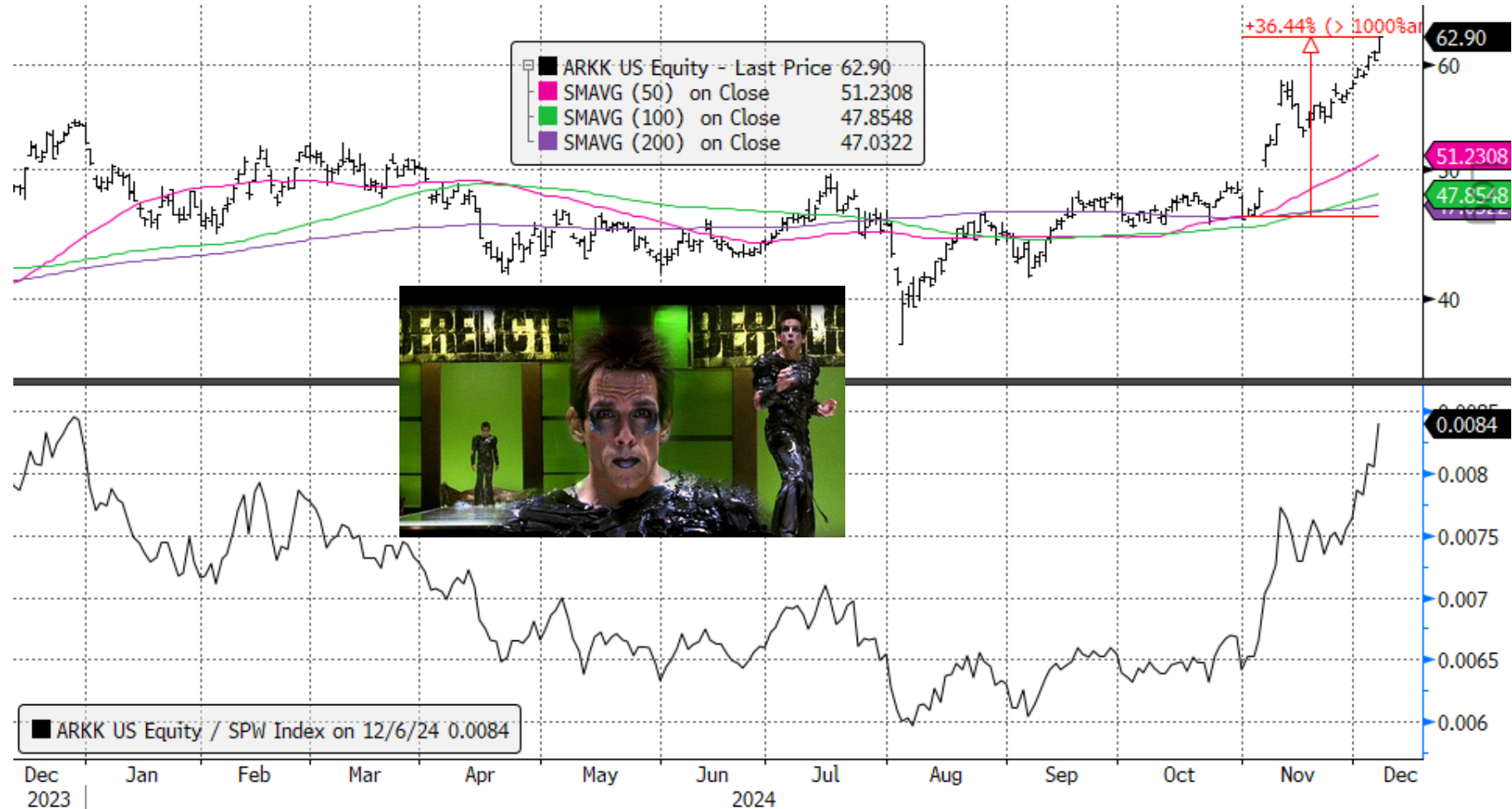
And Credit is Priced for Perfection



Source: NewEdge Wealth, Macrobond, Bloomberg

DERELICTE: Junk is Rallying

ARKK ETF Absolute (Top) and Relative to the S&P 500 (Bottom)



ARKK US Equity (ARK Innovation ETF) RELATIVE Daily 10DEC2023-09DEC2024

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09-Dec-2024 07:46:15

The Curious Case of the Missing IPO

IPO ETF Absolute (Top) and Relative to the S&P 500 (Bottom)



IPO US Equity (Renaissance IPO ETF) RELATIVE Daily 13DEC2018-09DEC2024

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09-Dec-2024 07:34:34

Data as of: December 9, 2024

Summary

We are not calling for a recession in 2025 (yet).

We do not expect the Fed to cut as much as they previously expected.

We see fiscal and policy challenges as key wild cards for 2025.

We see risk assets in a wide/choppy range or entering into a bubble.

We find uncorrelated return streams interesting with this backdrop.

Disclosures

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. You cannot invest directly in an index. Index returns shown are total returns which includes interest, capital gains, dividends, and distributions realized over a given period of time. An individual who purchases an investment product which attempts to mimic the performance of a benchmark or index will incur expenses such as management fees and transaction costs which reduce returns.

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
U.S. MBS: Bloomberg Barclays US MBS Index
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Midstream Energy: Alerian MLP Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
U.S.: MSCI USA Net Total Return USD Index

Europe: Euro Stoxx 50
United Kingdom: UK FTSE 100
Japan: Tokyo TOPIX Stock Exchange Index
China: Hang Seng Index
Brazil: Ibovespa Brasil Sao Paulo Stock Exchange Index
India: NSE Nifty Index
South Korea: Korea Stock Exchange KOSPI Index
Taiwan: Taiwan Stock Exchange Index

REITs Diversified: FTSE Nareit Eqty Diversified Total Return Index
REITs Healthcare: FTSE Nareit Eqty Health Care Total Return Index
REITs Industrial: FTSE Nareit Eqty Industrial Total Return Index
REITs Lodging/Resorts: FTSE Nareit Eqty Lodging/Resorts Total Return Index
REITs Office: FTSE Nareit Eqty Office Total Return Index
REITs Residential: FTSE Nareit Eqty Residential Total Return Index
REITs Retail: FTSE Nareit Eqty Retail Total Return Index
REITs Self Storage: FTSE Nareit Eqty Self Storage Total Return Index
REITs Data Centers: FTSE Nareit Equity Data Centers Total Return Index
REITs Specialty: FTSE Nareit Equity Specialty Total Return Index
Real Assets Agriculture: Bloomberg Sub Agriculture Total Return Index
Real Assets Industrial Metals: Bloomberg Sub Industrial Metals Total Return Index
Real Assets Precious Metals: Bloomberg Sub Precious Metals Total Return Index
Real Assets Energy: Bloomberg Sub Energy Total Return Index

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Abbreviations/Definitions: AI: artificial intelligence; CB: central banks; CPI: Consumer Price Index; Dot Plot: The Fed dot plot is published quarterly as a chart showing where each of the 12 members of the FOMC expect the federal funds rate to be for each of the next three years and the long term; EBITDA: Earnings before interest, taxes, depreciation and amortization; EM: emerging markets; EPS: earnings per share; HY: high yield; IG: investment grade; Initial Jobless Claims: measures the number of individuals who filed for unemployment insurance for the first time during the past week; IPO: initial public offering; Treasury General Account (TGA): Treasury's cash balance held at the Fed; Trimmed mean inflation: a measure that strips out the fastest and slowest growing prices each month, leaving behind a less noisy measure of core inflation; VIX is the ticker symbol for the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

Any questions?

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