

THE Armstrong REPORT

WINTER 2025
**Dedicated to growing
and protecting your wealth.**



FIRM UPDATE

Reginald A.T. Armstrong, CPWA®
Founder

Happy New Year! Wow, it's 2025. We are already a quarter through the 21st Century.

ECONOMY

The economy continues to grow at around 3% as of my writing this on December 16th. The only major weak spot is manufacturing. There are also some revisions to employment gains that indicate employment strength over the past 12 months was overstated. Still, the services part of the economy and retail sales remain strong. The election of Donald Trump likely means the current tax policy, with some modifications, will continue. That, and a more pro-growth regulatory environment, should be positive for the economy.

MARKETS

Global markets have had a very good year, with US large stocks in the lead again. The S&P 500 as of this writing is up 29%, the Nasdaq is up 34%, midcaps are up 19%, and small caps are up 13% (they were actually negative for the year until July). Developed foreign stocks, especially in Europe, lost some gains as the Ukraine-Russia conflict escalated in October-November. They are up 8%, while emerging markets are up almost 10%. Bonds, as measured by the Aggregate Bond Index are up 2%, but yields over 3%. Cash yields have come down as the Federal Reserve has cut rates, but still yield above 4% currently. Finally, gold and crypto have had a banner year, with gold up 28%. So, what's next? Since we know that past performance is no guarantee of future results, we will review many portfolios to rebalance back to target. This means if a client is supposed to have 60% in stock but now has 65%, we will rebalance

to the target. US stocks remain overvalued, but until there is a recession looming or some major geopolitical event, they can still advance. Bonds are a good value with many bond portfolios we manage yielding 5-6%.

THE FIRM

For the second year in a row, our firm was selected by Post and Courier readers as the **Best Financial Planner** in Florence. We appreciate your trust in your wealth manager and in our firm. We may not be perfect, but we work every day to be the best. Thank you.

Have a fantastic 2025!

*The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.

MARKETS UPDATE: 12/31/2024, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives
24.51%	15.34%	11.54%	4.35%	8.05%	5.27%
↑	↑	↑	↑	↑	↑
REAL ASSETS			BONDS		
Global REITS	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield
3.92%	-8.30%	5.38%	1.25%	3.88% 12/31/23	5.20% 12/31/23
↑	↓	↑	↑	4.58% 12/31/24	4.23% 12/31/24

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITS (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

The Post and Courier
PEE DEE
Readers' Choice

2021 WINNER

VOTED BEST FINANCIAL PLANNER

IN THE PEE DEE REGION

ON A SAD NOTE

Johnny Guerriero, Judi Ivey, and Linda McGill have passed away.

Please keep their families in your prayers.

COMMUNITY INVOLVEMENT

Lighthouse Ministries **\$10,000**

St. Anthony Schools Annual Auction and Gala **\$5,000**

House of Hope of the Pee Dee **\$1,500**

Trent Hill Center / Hartsville SC **\$1,500**

Christian Community Ministries of Kershaw County **\$1,500**

Pepsi Carolina Classic **\$500**

3rd party organizations listed are not affiliated with LPL Financial or Armstrong Wealth Management Group.

2024

CLIENT APPRECIATION PICNIC

A big thank you to all who joined us at the client appreciation picnic! Your presence made it an unforgettable event. We truly appreciate your continued support and enthusiasm. It was fantastic spending time together, and we're already looking forward to next year's gathering!





SAVE THE DATE

JANUARY

LPL Financial
Research's Outlook
2025

FEBRUARY

Investing in
Municipal Bonds

MARCH

Medicare Mistakes

*Always on a Thursday
at 4:30 pm Eastern*



Armstrong Wealth
MANAGEMENT GROUP



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**CREIGHTON
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Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC.