

Hello everyone,

Stocks rallied last week as investors reacted positively to a handful of better-than-expected corporate earnings reports and developments out of Washington, D.C.

The Standard & Poor's 500 Index gained 1.74 percent, while the Nasdaq Composite Index added 1.65 percent. The Dow Jones Industrial Average rose 2.15 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, added 3.03 percent.^{1,2}

Flurry of News

Markets surged over the first three trading days as investors cheered a flurry of new policy announcements and executive orders following Monday's inauguration. For example, investors responded to news that the White House trade team is considering taking a softer stance on tariffs.³

It was also a good week for Q4 company reports and other upbeat corporate news.⁴

Markets leveled off Friday as investors were disappointed that existing home sales fell to a 30-year low. But for the week, the Nasdaq had closed above 20,000 on two of the four trading days, and the S&P 500 closed above 6,000 at every session.⁵



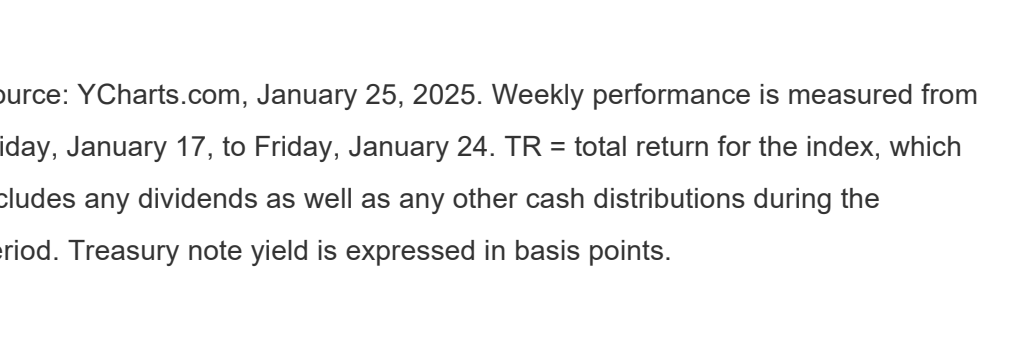
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	3.93%	4.82%	19.74%	69.23%
MSCI EAFE	4.38%	3.48%	10.37%	33.54%
Nasdaq Composite	1.49%	3.86%	30.94%	121.8%
S&P 500	2.51%	4.10%	27.52%	99.06%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 01/24/25	4.63%	4.59% 4.21% 4.18%	0.87% ▲ 9.98% ▲ 10.77% ▲

Source: YCharts.com, January 25, 2025. Weekly performance is measured from Friday, January 17, to Friday, January 24. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

A Look Forward

The stock market is a discounting mechanism, meaning today's stock prices reflect all available information, including present and potential future events. And for the most part, the markets reacted positively to the news coming out of Washington last week. Some news spurred broad-based market moves, while other news had more sector-specific impacts.⁶

For example, on Thursday, markets reacted positively to news that the White House believes interest rates were too high and want to see rates trend lower. The Fed's first scheduled two-day policy meeting ends on Wednesday, so investors may be looking to see if Fed Chair Jerome Powell addresses the new administration's concerns.

Final Thoughts

Markets got off to a mixed start this week. The Dow was the lone positive index closing up 0.65%, while the S&P 500 & Nasdaq gave back 1.46% and 3.07%, as reported by the Wall Street Journal. The negative returns of the S&P 500 and Nasdaq were heavily influenced by Nvidia's nearly 17% decline today, which translated to \$500B of its market cap erased. Investors were concerned with Chinese tech startup DeepSeek and its recent AI breakthrough, achieved without the need of Nvidia's more powerful (and expensive) chips. The energy sector also took a step back today, with expectations for increased demand due to AI slowing.

Those of us who live in the Florida Panhandle sure had a wild weather week. From 8 inches of snow on Tuesday, to sunny and 70 degrees on Sunday. And we thought the stock market was volatile! Check out the photo of the day for my attempt at a Snowman, who was as surprised as I was to be seen in the Redneck Riviera.

Warmest regards,

Collin

This Week: Key Economic Data

Monday: New Home Sales.

Tuesday: Durable Goods. Consumer Confidence. Case-Shiller Home Price Index. Federal Open Market Committee (FOMC) meeting—Day 1.

Wednesday: FOMC meeting—Day 2. U.S. Trade Balance in Goods. Retail and Wholesale Inventories. FOMC announcement and Fed Chair Powell press conference.

Thursday: Gross Domestic Product (GDP). Pending Home Sales. Weekly Jobless Claims.

Friday: Personal Consumption & Expenditures (PCE) Index. Employment Cost Index. Fed Governor Michelle Bowman speaks.

Source: Investors Business Daily - Econoday economic calendar; January 24, 2025
The Econday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Monday: AT&T Inc. (T)

Tuesday: Starbucks Corporation (SBUX), The Boeing Company (BA), RTX Corporation (RTX), Stryker Corporation (SYK), Lockheed Martin Corporation (LMT), General Motors Company (GM)

Wednesday: Microsoft Corporation (MSFT), Meta Platforms, Inc. (META), Tesla, Inc. (TSLA), T-Mobile US, Inc. (TMUS), ServiceNow, Inc. (NOW), International Business Machines Corporation (IBM), Automatic Data Processing, Inc. (ADP)

Thursday: Apple Inc. (AAPL), Visa Inc. (V), Mastercard Incorporated (MA), Thermo Fisher Scientific Inc. (TMO), Caterpillar Inc. (CAT), Comcast Corporation (CMCSA), The Blackstone Group (BS), United Parcel Service, Inc. (UPS), Marsh & McLennan Companies, Inc. (MMC), Intel Corporation (INTC)

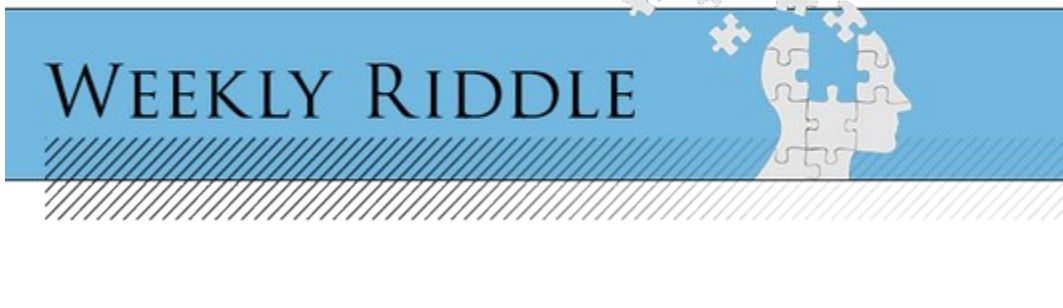
Friday: Exxon Mobil Corporation (XOM), AbbVie (ABBV), Chevron Corporation (CVX)

Source: Zacks, January 24, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"In a sense, one can never read the book that the author originally wrote, and one can never read the same book twice."

— Edmund Wilson



Electronic Filing Options for Military Families

The Internal Revenue Service (IRS) offers several online resources for military members and their families. Some of these resources include:

- **IRS Free File.** This program offers online tax preparation, electronic filing, and direct deposit of refunds. There is no charge.
- **Members of the military and their families with incomes below \$72,000** can choose from any of the Free File tax software companies the IRS has compiled.
- **Free File Fillable Forms** are available for those with income above \$72,000.
- **Free File** can help taxpayers determine their earned income tax credit, child and dependent care credit, and Recovery Rebate Credit.
- **Milltax** is another free tax resource available for the military community offered through the Department of Defense.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS⁷



Easy Herbs to Grow Inside

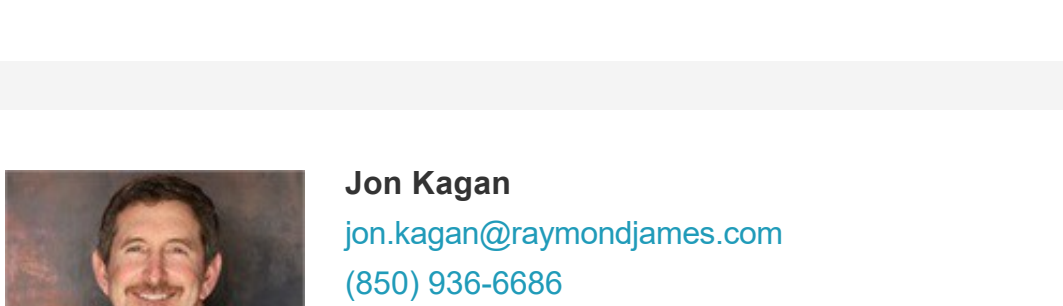
Even if you don't have a green thumb, these herbs are easy to grow inside. Herbs add a little greenery to your home and are healthy and delicious. A win-win!

Here are some of the easiest herbs to grow inside:

- Basil
- Bay leaves
- Chives
- Mint
- Oregano
- Parsley
- Rosemary
- Thyme

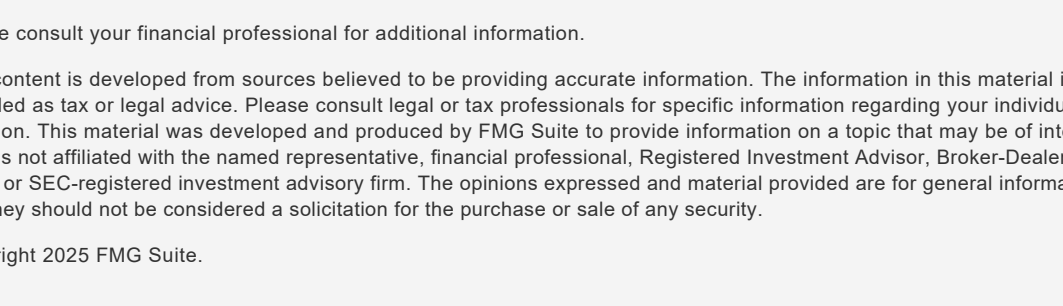
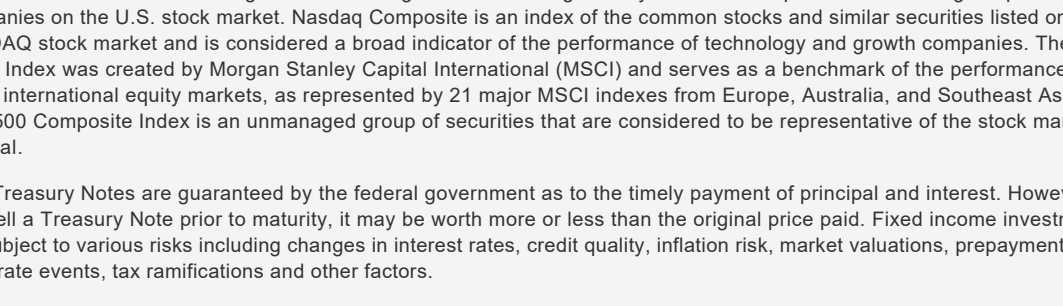
When planning your indoor herb garden, you may need to separate the herbs into individual containers because each has different watering schedules and sunlight requirements. For example, thyme, rosemary, and oregano enjoy much less water than basil. Once you know a bit about the care of each herb, your garden will thank you.

Tip adapted from Gardeners.com⁸



Joe showed up at a business meeting fresh and alert, even though he had not slept a wink during any of the past four days. Why wasn't he tired?

Last week's riddle: You can make it and read about it today; many classes are riddle in it, but it is not part of the future. What is it?
Answer: History.

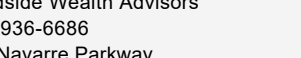


Lost Snowman

Pensacola, Florida, United States

Footnotes and Sources

1. The Wall Street Journal, January 24, 2025
2. Investing.com, January 24, 2025
3. MarketWatch.com, January 21, 2025
4. CNBC.com, January 22, 2025
5. CNBC.com, January 24, 2025
6. The Wall Street Journal, January 21, 2025
7. IRS.gov, June 10, 2024
8. Gardeners.com, October 3, 2024



Jon Kagan
jon.kagan@raymondjames.com
(850) 936-6686

Soundside Wealth Advisors
Registered Principal, RJFS

<http://www.raymondjames.com/jonkagan>

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2025 FMG Suite.

Securities offered through Raymond James Financial Services, Inc., Member FINRA/SIPC.

Soundside Wealth Advisors is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc. Investment advisory services offered through Raymond James Financial Services Advisors, Inc.

Please visit <http://www.raymondjames.com/legal-disclosures/social-media-disclaimer-icd> for Additional Risk and Disclosure Information. Raymond James does not accept private client orders or account instructions by email. This email: (a) is not an official transaction confirmation or account statement; (b) is not an offer, solicitation, or recommendation to transact in any security; (c) is intended only for the addressee; and (d) may not be retransmitted to, or used by, any other party. This email may contain confidential or privileged information; please delete immediately if you are not the intended recipient. Raymond James monitors emails and may be required by law or regulation to disclose emails to third parties.

Investment products are: Not deposits. Not FDIC or NCUA Insured. Not guaranteed by the financial institution. Subject to risk. May Lose Value.

This may constitute a commercial email message under the CAN-SPAM Act of 2003. If you do not wish to receive marketing or advertising related email messages from us, please click "Unsubscribe" below. You will continue to receive emails from us related to servicing your accounts).

Raymond James does not offer legal or tax advice.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP(R), CERTIFIED FINANCIAL PLANNER (TM) and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Raymond James Privacy Policy

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by
Soundside Wealth Advisors
(850) 936-6686
7552 Navarre Parkway
Suite 35
Navarre, FL 32566

Unsubscribe