

Celebrating 37 Years 1988-2025

Kick Off Newsletter

“New Dawn in America”

January 20, 2025

“What the New Year brings to you will depend a great deal on what you bring to the New Year”

– Vern McLellan

New Year 2025 has brought a sense of optimism, national self-confidence, and renewed spirit to our nation that we have not experienced in several years. The election of Donald J. Trump for a second time was less about the popularity of the 45th President and more a referendum on the current administration. The voters clearly voiced dissatisfaction with the current administration and thus provided the former president with a decisive win in the electoral college by a margin of 312-226 as well as a win in the national popular vote, along with a mandate⁽³⁾⁽¹³⁾. This was especially evident in the seven swing states where President Trump had a clean sweep with voters expressing a need for change from massive government spending which when financed by the Fed's money supply expansion, ignited inflation the U.S. had not seen in 40 years⁽⁷⁾⁽¹⁹⁾. Further, exit polls by those voting for Trump revealed unchecked illegal immigration, green energy mandates, potentially higher taxes, and weak foreign policy were also top concerns for voters⁽¹¹⁾⁽¹³⁾. Trump's victory seems to also have affected politics in other countries such as France, Germany, Canada and the United Kingdom⁽¹⁾. So, as the quote from Vern McLellan above implies 'what the new year brings will depend largely on what the new Trump Administration can deliver on in these areas for America'. The 'New Dawn in America' title of the newsletter above was selected not only for the change in American leadership as we enter 2025 but equally important refers to what I believe will be the beginning of an exceptional period in American history with the advancement and widespread application of artificial intelligence (AI), space exploration, and nuclear energy innovation. We will review nuclear energy innovation as we go through this letter as we discussed both advancements in artificial intelligence and space exploration in the January 2024 Kick Off Newsletter which can be found archived on our website, LeshnakWealth.com. As always, we will also provide our thoughts on the market and economy as we enter 2025.

College Football

As a 'Kick Off' Newsletter, I would be remiss not to touch on football before diving into the markets and economic focus of this writing. So, congratulations to the fans, students, faculty, coaches, athletes, and the donors at Ohio State, Notre Dame, Texas, and Penn State for reaching the final four in the inaugural 12-team college football playoff this year. Ironically, the five teams that earned an automatic playoff bid by virtue of winning their conference championship, including the top two ranked teams, Oregon and Georgia, had already been eliminated from the playoff in the earlier rounds of play⁽¹⁾. As a fan of college football, it seems to me that with the plentiful supply of NIL money ('Name, Image, and Likeness') now available to players from donors and corporate sponsors, coupled with the ability of players to move among teams more freely through the transfer portal, has resulted in spreading out talented players to a broader swath of teams and subsequently the overall competitiveness of each game⁽²⁾. For those unfamiliar with NIL or the transfer portal, I wrote about it extensively in the January 2024 Kickoff Newsletter which can be found archived on our website at LeshnakWealth.com. However, to give you a sense of how much money is floating around in college football, Shedeur Sanders, the quarterback for the University of Colorado Buffaloes the past two seasons, had an NIL deal worth an estimated \$4.5 million⁽²⁾. Further, NIL funds provide football athletes at Ohio State with an estimated payroll of \$20 million dollars⁽³⁰⁾. Ohio State and Notre Dame played for the crown of college football's National Champion on January 20th and the Ohio State Buckeyes won impressively, but more importantly in my opinion, this season has had many more competitive games, further parity among teams, and consequently amplified excitement for fans.

Economy

Improvement with Inflation stalled during the last few months of 2024 just as the Federal Reserve began cutting rates⁽¹⁾. The Fed had cut rates in September with a 0.50% reduction, then again in November and December, each by 0.25%, thus taking the Federal Funds rate back to the December 2022 level of 4.25%-4.50%⁽⁸⁾⁽²⁵⁾. However, Fed Chief Jerome Powell was cautionary in his December remarks, indicating only two further rate cuts of 0.25% may be forthcoming in 2025 although their policy decisions would remain data dependent⁽⁸⁾⁽²⁵⁾. Under previous guidance the Fed had indicated four cuts in 2025⁽⁸⁾. Additional rate cuts may not be in the cards during the first half of 2025 as the labor market closed out 2024 with an additional 256k of non-farm payrolls capping a year of wage growth, lower unemployment, and more jobs⁽⁴⁾. Although seemingly good news, continued strength in job growth may suggest the Federal Reserve did not hold rates high enough for long enough to ultimately get inflation down to their 2.0% target thus providing uncertainty for the economy and markets of the possibility of reemerging inflation⁽⁴⁾. The Producer Price Index (PPI) and Consumer Price Index (CPI) for December, although higher than a year ago and above the Fed's target, beat or matched market expectations, and seem to support inflation has not spiked, and may still be on tract for lower inflation in 2025⁽²³⁾.

The U.S. government has continued to deficit spend to the tune of \$2 trillion the last two years artificially boosting economic growth all while enjoying less than 4% unemployment⁽¹⁾⁽⁷⁾⁽¹³⁾⁽²¹⁾. Consequently, half of all new jobs generated during this period have come in the government, education, and the healthcare sectors and keep in mind that the healthcare and education sectors are largely influenced by government spending and regulation⁽⁷⁾. Since the beginning of the COVID-19 Pandemic, 37% of all new jobs have been in these three sectors whereas historically 20% are created within these three sectors annually⁽¹²⁾. There has not been any period in U.S. history when the U.S. has run deficits this large (as a percentage of GDP) in the absence of war mobilization or major recession⁽²¹⁾. Further the problem appears to be on the spending side as tax revenue has increased during the last two years as a percentage of GDP and in line with historical averages⁽²¹⁾. Since inception as a country in 1776 through 2008, the U.S. budget went from 0 to \$3 trillion, and due in part to the Financial Panic of 2008 and the COVID-19 Pandemic, our budget is now \$6.75 trillion, more than double in 16 years⁽¹³⁾. Medicaid is now growing faster than Medicare and interest on the national debt now represents a greater amount of GDP since 1995⁽²¹⁾. Brian Wesbury, Chief Economist at First Trust, stated "the U.S. is hooked on morphine, with irresponsibly high deficits creating government jobs and short-term spending" referring to massive government deficit spending as 'morphine' that has had the effect to mask true private sector economic activity and thus overstate growth which would occur had the government stimulus not been present⁽¹⁾⁽⁷⁾⁽²⁷⁾.

Enter the Trump Administration, with plans to cut government spending by \$2 trillion, extend the current Trump tax laws that were set to expire at the end of 2025, plus provide additional tax reduction⁽¹⁾⁽²⁶⁾. The Trump proposals include imposing tariffs on foreign goods coming into the U.S. where unfair reciprocal tariffs on U.S. goods sold abroad are levied and a major slowdown of illegal immigration with deportation for some illegals already within the U.S.⁽¹⁾. Additionally, Trump initiatives include a robust energy policy and the cutting of costly, duplicative, and unnecessary federal regulations imposed by the various government agencies on business⁽¹⁾⁽²⁶⁾. Regulation is necessary as our country's history has shown, but too much regulation is much like having 20 referees in basketball game, it takes the game away from the players; however, referees are needed otherwise players would take unfair advantage and fouls would abound, so a proper balance of regulation and free markets may be the key. With that said, assuming a proper balance, deregulation offers the opportunity for lower prices, greater competition, and more choices, as has also been shown in our country's history, with some likening it to cutting the many strings holding 'Gulliver' down⁽⁶⁾⁽¹³⁾. We believe the Trump Administration's proposal to downsize the Federal government will only affect the economy at the margin in the short-term and will likely not lead to recession or inflation as some economists have posited⁽²²⁾.

Although the U.S. has snubbed recession during the prior three years through productivity growth, government spending, and a surge in available labor supply despite a sharp rise in inflation and higher borrowing costs⁽²⁷⁾. Keep in mind, during 2023 and much of 2024, the economy continued growing in the face of restrictive monetary policy from the Fed which is a testament to individuals and businesses who found a way through the inflationary environment⁽²⁷⁾. Nonetheless, there is uncertainty in the economy as the incoming Trump Administration takes office as to just how much they can get accomplished with Congress⁽¹⁾. If the Trump Administration is successful with cutting the deficit, that would be expected to remove stimulative government spending from the economy that it has enjoyed since the COVID-19 Pandemic and would also be expected to reduce growth in the U.S. by 0.50%-1.00% in the short-term⁽¹⁾. If the Trump Administration is successful with some or all their intended pro-growth initiatives, it would be expected take time to implement and certainly for the economic effect to begin to take hold⁽¹⁾.

Put simply, the U.S. may take a respite from its current growth rate in the short-term, which is greatly influenced by the

government's deficit spending, to truly change course and get the U.S. fiscal house in order, so that the U.S. may be in position to gear up for longer-term meaningful and sustainable U.S. growth⁽¹⁾. A reduction in U.S. government spending would be felt within the economy almost immediately, depending on how quickly government spending cuts are phased in, whereas the productivity boost by reducing regulations, increasing energy production, and certainty on future tax rates would be expected to be felt more slowly over time within the economy⁽⁷⁾. The U.S. leads the world in productivity growth which ultimately leads to higher living standards and budget sustainability, and further that it is expected to remain intact as we transition to the Trump Administration's pro-growth initiatives coupled with AI expansion throughout the business and industry sectors of the U.S.⁽²⁶⁾⁽²⁸⁾.

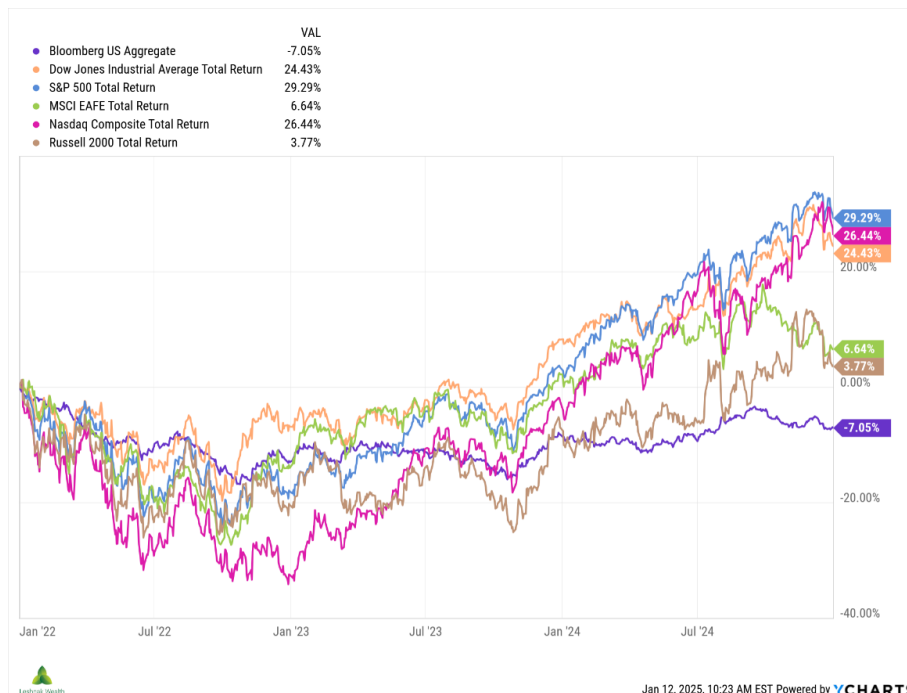
We expect inflation to remain within the 2.5-3% range with the yield on the ten-year Treasury to be around 4% for 2025⁽¹⁾. We do not believe that the proposed Trump tariffs and deportations will be inflationary as some are claiming acknowledging any major event, such as supply chain disruptions during and after the COVID-19 Pandemic, may have marginal effect on certain goods⁽⁹⁾. President Trump raised tariffs and reduced immigration back in his first term, and CPI inflation averaged 1.9% annualized⁽⁹⁾. Inflation is caused by too much money chasing too few goods, as occurred during COVID-19 Pandemic when the Federal Reserve increased the M2 money supply in the U.S. by more than 40% in 25 months to meet the demands of stimulative fiscal policy⁽⁹⁾. Although the Fed's monetary policy had been initially more restrictive after the unprecedented surge in M2 money supply, the Fed is still increasing the M2 money supply albeit at a slower pace, and we expect that to continue thus keeping inflation above the Fed's target of 2% for the economy in the near term⁽¹⁾⁽⁹⁾.

We believe new house prices will continue to rise as this market remains tight as new home starts are currently not sufficient to meet population growth demand and replace homes destroyed by natural disaster⁽²⁰⁾. We do not see a housing bubble with existing home valuations for two reasons; first, the supply of available homes are generally below historical norms, and second, sellers will generally require a premium value to sell and thus give up an existing low-rate mortgage⁽²⁰⁾.

Markets

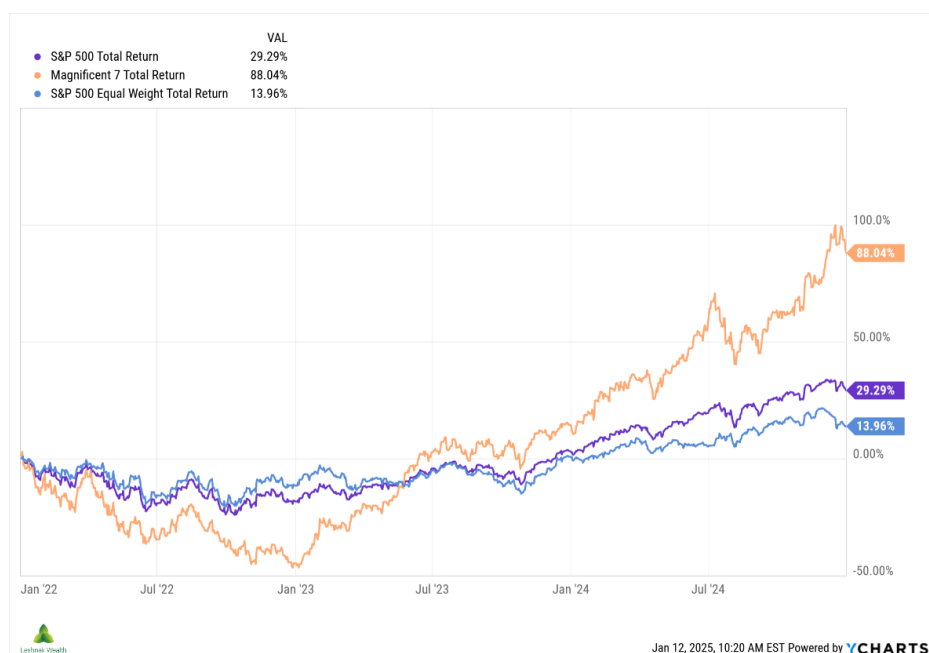
It was a solid year for large U.S. stocks in 2024 with the S&P 500 Index up more than 29% including reinvested dividends and marked the second straight year of 20%+ returns for the S&P 500 Index⁽⁵⁾. However, I would like to mention an important point; viewing one- or two-year returns are not indicative of a diversified portfolio as invested over time. Below are indexes that may represent a typical investor's diversified portfolio with indexes representing broad based large U.S. stocks (Dow, S&P 500, NASDAQ), small stocks (Russell 2000), international equities (MSCI EAFE), and bonds (Bloomberg US Agg) over the last three years, 2022 through 2024. My point is two-fold; part of the strong gains of 2023 and 2024 were making up for the downturn in 2022. Second, returns were highest in U.S. large stocks while the other indexes struggled during this period.

(Source: YCharts—three-year cumulative total return illustrated)



Another interesting observation about the last three years as depicted in the following chart was that a group of stocks, commonly referred to as the Magnificent Seven, may have been responsible for most of the gain within the index⁽⁵⁾. The Magnificent Seven is comprised of Alphabet, Amazon, Apple, Meta, Microsoft, Tesla, and NVIDIA⁽⁵⁾. The S&P 500 Index is a capitalization weighted index which means that the largest companies get the greatest weight within the index, so that these 7 companies generate more than a third of the index return of 500 companies⁽⁵⁾. To illustrate, in 2024 only 19% of the 500 companies that comprise the index outperformed the S&P 500 Index return⁽⁵⁾. This can be important as the adage on Wall Street is that ‘the market is strongest when the soldiers, and not just the generals, are on the front line’ referring to the breath of the market⁽⁵⁾. Two points here as depicted in the illustration below; first, when we take the S&P 500 companies and weight them equally, you can see the return was muted versus the S&P 500 Index and that the return of the Magnificent Seven was responsible for a good portion of the S&P 500 Index Return⁽⁵⁾. Second, if the breath of the market improves to include not just the Magnificent Seven but many sectors and companies, as had occurred in the last half of 2024, the stock market may increase in 2025 more than many market pundits are predicting⁽⁵⁾.

(Source: YCharts—3-year cumulative total return 2022-2024)



Rising corporate profits, a lower inflationary environment, less regulatory hurdles, and the Fed’s shift to lowering interest rates, coupled with increased consumer and business spending may set fire to a multi-year growth expansion in the U.S.⁽²⁹⁾. We believe manufacturing and construction of new U.S. facilities in the automotive, energy, industrial, health care, and technology sectors will create new jobs to support the U.S. growth expansion and create investment opportunities⁽²⁹⁾. Artificial intelligence (AI) is expected to create demand for data centers and small modular nuclear reactors which may also create investment opportunity for investment⁽²⁹⁾. The advent of AI within the pharmaceutical and biotechnology sector is expected to aid in the development and testing of new treatments within the healthcare sector while offering investors opportunity for investment and dividend income⁽²⁹⁾. We’ve witnessed new weight loss drugs in recent years offering patients the opportunity for an increased quality of life, and hopefully a longer life⁽²⁹⁾. However, there are over 1,500 drugs from the world’s biggest 10 pharmaceutical companies currently in the pipeline with treatments to tackle cures for the most difficult conditions such as ALS⁽²⁹⁾.

Financial services firms are facing one of the most constructive backdrops in years, helped by a steepening yield curve, an expected recovery in the capital markets, and a potential easing of regulations under a second Trump administration⁽⁵⁾. Bonds and cash savings may remain attractive in 2025 as they have higher yields than available in the prior decade plus bonds have the added potential for upside for appreciation if the Fed continues to reduce interest rates⁽²⁷⁾. Homebuilders and building suppliers may benefit from an environment of lower energy cost and less regulation coupled with the current demand for new homes to garner consideration by investors⁽²⁰⁾.

Nuclear Energy

The U.S. electric grid will need to expand to support the increased demand for electric power by utilizing energy that is reliable, clean, and renewable⁽¹⁸⁾. Nuclear power as a domestic energy source has been negatively biased in the U.S. remembering the devastating effects the

technology had on Hiroshima and Nagasaki when used militarily, and further when the U.S. continued above ground testing after World War II⁽¹⁶⁾. The bias over nuclear energy evolved into a political movement after the meltdown at Pennsylvania's Three Mile Island in 1979 and the 1986 Russian Chernobyl tragedy, and then further supported when Japan's Fukushima meltdown occurred in 2011⁽¹⁶⁾. Keep in mind, no one died of radiation in the Three Mile Island or Fukushima nuclear disasters, and less than 50 people died of radiation at Chernobyl⁽¹⁶⁾.

Nuclear uranium-based fuel rods currently power 92 nuclear reactors in the U.S. providing roughly 19% of our nation's base-load electricity⁽¹⁸⁾⁽¹⁴⁾. Although wind and solar are considered clean and renewable, they are not fully reliable as their power is intermittent, plus land intensive, and consequently would not be expected to take on a large portion of the U.S. electric grid⁽¹⁴⁾. Nuclear power is generated by initially utilizing an external source of neutrons to split uranium atoms, and once started, a chain reaction occurs whereby atoms release heat, radiation, and more neutrons⁽¹⁴⁾. This process creates heat, generating steam which is then utilized to generate electricity⁽¹⁴⁾. The U.S. has had only 3 new nuclear plants come online during the prior 28 years, and others, such as Indian Point in New York, have been shut down recently, driven by environmental fears of radiation and hopes of a wind and solar utopia⁽¹⁴⁾⁽¹⁷⁾. Problem is that Indian Point provided 25% of New York City electric and the promise of Governor Cuomo at the time that wind and solar projects would replace the lost output have not materialized, thus driving up energy prices for city residents⁽¹⁶⁾. Overwhelming regulation by the Nuclear Regulatory Commission has made building new nuclear facilities almost impossible, extremely costly with a long-time horizon⁽¹⁷⁾.

Nuclear fuel rods only have an 18–24-month lifespan before being replaced; the spent fuel rods are then placed into cooling ponds and eventually become nuclear waste⁽¹⁸⁾. Although nuclear waste has been stockpiled in the U.S. for 50 years to the tune of 80,000 metric tons, each rod is estimated to retain 90% of its potential energy⁽¹⁸⁾. The U.S. does not currently utilize any of the nuclear waste stockpiled; yet, in France 17% of their electric grid is powered by recycled nuclear waste⁽¹⁸⁾. However, the U.S. may be on the verge of that changing by adopting small modular nuclear reactor technology⁽¹⁴⁾⁽¹⁸⁾. Small modular nuclear reactors (SMR) are getting attention in the U.S. from several big technology companies, such as Amazon, Meta, Google, Microsoft, Oracle, and Apple, that wish to utilize SMRs to power their data center infrastructure⁽¹⁴⁾. Data centers house a massive amount of digital data and powerful applications requiring increased energy that would be expected to increase exponentially as artificial intelligence technology evolves and becomes widespread⁽¹⁴⁾.

SMR's burn recycled nuclear waste in small high-temperature reactors using a process like the larger nuclear reactors although much smaller in scale⁽¹⁴⁾. Several SMR prototypes differ in size, type of coolant, and fuel enrichment, but all prototypes purport to provide increased safety, cost efficiency, and a shorter time, with a smaller SMR footprint, to get through government regulation and complete construction and get online verses their big-brother nuclear power plants⁽¹⁴⁾⁽¹⁸⁾. The claim of increased safety from meltdown is achieved by using either natural circulation, verses water coolant pumps, or by utilizing alternate fluids for cooling that have higher boiling points⁽¹⁴⁾. Nuclear projects have upfront costs that are enormous, years in advance to seeing a benefit, and that makes U.S. big tech funding ideal to lead in this evolving area of clean energy⁽¹⁴⁾⁽¹⁸⁾. Lastly, the U.S. can turn nuclear waste into energy that would be expected to provide for 100 years of powering the U.S. electric grid⁽¹⁸⁾. A lawsuit initiated in late 2024 by Utah and Texas against the U.S. Nuclear Regulatory Commission may provide a breakthrough allowing states to expand nuclear power and pave the way for SMRs to be deployed⁽¹⁷⁾.

LW GamePlan

The LW Portfolio Models are constructed globally with core equity positions in small, medium, and large cap equities, each straddled by momentum-based and value-based investment positions. We believe adding momentum-based investment positions using technical analysis offers the opportunity to allow current market trends to play out while also providing the flexibility to potentially alter exposure when market trends retreat. We also believe adding value-based positions us in the place of the "turtle", in the proverbial tortoise verses the hare scenario, over the long-term with equities. Value-based investment generally involves buying securities whose shares appear underpriced by a form of fundamental analysis. Additionally, we believe that by combining value and momentum strategies across diverse markets and asset classes may result in significantly higher risk-adjusted rates of returns based on the academic research conducted⁽³¹⁾⁽³²⁾. Lastly, we prescribe dividend yield from all our equity investment positions so that no matter what markets are doing day to day, we have dividends continuously coming into the portfolio.

Our fixed income blueprint for the portfolio consists of allocations to core domestic, foreign core, strategic investment grade, inflation protected, and high yield bonds. Overall, we evaluate investment positions in seven asset classes including domestic equities, foreign developed stocks, foreign emerging market equities, domestic bonds, foreign bonds, cash equivalents, and alternative assets such as real estate, infrastructure, natural resources, and commodities for inclusion within our overall asset allocation. How much of each asset class, if any, we hold in these asset classes is based on your unique risk tolerance, financial resources and personal goals and objectives. We strive to be offensively positioned while remaining defensively minded with our portfolio construction and periodic adjustments. Simply put, we adopt an investment strategy, embrace it with confidence, and endure the inevitable ups and downs in the markets.

“If you want to be wrong, then follow the masses.” —Socrates

Our Leshnak Wealth Portfolio Models are not immune to declines in global markets as we do not have a crystal ball nor do any of the market analysts and forecasters. Our belief is that our LW Portfolio Model construction is diversified for potential resilience in any environment and may put us in a position to take advantage of market mispricing during such market gyrations. We do not modify overall asset class allocation due to market corrections unless a fundamental change in the underlying outlook for the domestic or global economy has significantly diminished or brightened verses our expectations. As the ancient Buddhist proverb states “If we are facing in the right direction, all we have to do is keep on walking”. Pullbacks can be expected to last relatively shorter periods on average compared to the bull markets they take reprieve from, as the greed present turns to fear and shakes out those investors who are not fundamentally based on their convictions.

“We are confident that your portfolios are positioned to best achieve your long-term goals and that your wealth plan remains on track.” —Bob Leshnak

As your financial fiduciary, the Leshnak Wealth team cares deeply about your financial well-being and will monitor for rebalancing opportunities that may add value to your portfolio, or to be defensive as conditions might warrant. We know that as your advisor, the trust you bestow upon us is built and maintained on three pillars; doing what we say we will do, assisting with planning for and achieving your financial independence, and providing unbiased advice with your best interest at the forefront. As always, please call with questions or if you wish to discuss your specific portfolio or Wealth Plan in greater detail.

—Bob Leshnak, January 20, 2025

The investment decisions are those of Robert M. Leshnak, Jr., CLU®, ChFC®, CFP®, MPAS®, EA as of 1/20/2025 and are subject to change. The information contained herein is only intended for Leshnak Wealth clients invested in the Leshnak Wealth Portfolio Models. No forecasts or recommendations are guaranteed. The technical data utilized as part of the investment decisions does not guarantee future positive results. Performance, especially for short periods of time, should not be the sole factor in making investment decisions. The information contained herein does not constitute client specific investment advice or consider a specific client’s particular investment objectives, strategies, tax status, resources, or investment time horizon. No investment strategy such as asset allocation, diversification, momentum, value, tactically overweighting sectors, or utilizing fundamental and technical analysis can always assure a profit, nor always protect against a loss. The information presented is not intended to be a substitute for specific individualized tax, legal, or financial planning advice. The payment of dividends is not guaranteed. Companies may reduce or eliminate the payment of dividends at any given time. Investing involves risks regarding all the investment products mentioned in this commentary, including the potential loss of principal. International investing involves additional risks including risks associated to foreign currency, limited liquidity, government regulation, and the possibility of substantial volatility due to adverse political, economic, and other developments. The two main risks associated with fixed income investing are interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the insurer of the bond will not be able to make principal and interest payments. Investments in commodities may entail significant risks and can be significantly affected by events such as variations in the commodities markets, weather, disease, embargoes, international, political, and economic developments, the success of exploration projects, tax and other government regulations, as well as other factors. Indexes are unmanaged and investors are not able to invest directly in any index. Past performance is no guarantee of future results. Please note that individual situations can vary. Therefore, the information presented here should only be relied upon when coordinated with individual professional advice.

SOURCES & REFERENCES

1. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. “2025: A Year of Promise and Paybacks”; First Trust Monday Morning Outlook, January 6, 2025.
2. Dodd, Dennis. “How NIL, transfer portal have surprisingly brought some much needed talent parity to college football”; CBSSports.com, October 5, 2023.
3. “Presidential Election Results: Trump Wins”; The New York Times, 11/5/2024.
<https://www.nytimes.com/interactive/2024/11/05/us/elections/results-president.html>
4. Wesbury, Brian and Stein, Robert. “Nonfarm Payrolls Increased 256,000 in December”; First Trust Data Watch, 1/10/25.
5. Sonders, Liz Ann and Gordon, Kevin. “It Was a Very Good Year”; Charles Schwab Asset Management, January 6, 2025.
6. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. “Jimmy Carter, RIP”; First Trust Monday Morning Outlook, December 30, 2024.
7. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. “Irresponsible and Addictive Deficits”; First Trust Monday Morning Outlook, December 9, 2024.
8. Cox, Jeff. “Fed cuts by a quarter point, indicates fewer reductions ahead”; CNBC.com, 12/18/2024.
9. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. “Inflation Distractions”; First Trust Monday Morning Outlook, December 2, 2024.
10. “Vanguard 2025 Economic and Market Outlook: Beyond the Landing”, December 11, 2024.
11. DePinto, Jennifer and Backus, Fred. “How Trump won the 2024 election — CBS News exit poll results”; CBS News, November 8, 2024.
12. “Current Employment Statistics Highlights-Detailed Industry Employment Analysis”; U.S. Bureau of Labor Statistics, December 2024, Release Date: January 10, 2025



13. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "Mandate for Change"; First Trust Economic Research Report, November 11, 2024.
14. Lee, Jinjoo. "Big Tech Is Paving the Way for a Nuclear Breakthrough"; The Wall Street Journal, October 31, 2024.
15. Lee, Jinjoo. "Nuclear Energy's AI Boom Blew a Fuse—Here's What Could Happen Next"; The Wall Street Journal, November 5, 2024.
16. Meigs, James. "The Power of Nuclear' Review: Reactors and Detractors"; The Wall Street Journal, January 3, 2025.
17. Koopman, Christopher and Dourado, Eli. "A Lawless NRC Obstructs Safe Nuclear Power"; The Wall Street Journal, January 5, 2025.
18. Stevenson, David and Bauman, Robert. "The U.S. Needs a Nuclear Energy Makeover"; The Wall Street Journal, March 29, 2024.
19. "Is Government Spending Inflationary"; First Trust Economics—Three on Thursday, January 16, 2025.
20. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "The Housing Outlook: 2025"; First Trust Monday Morning Outlook, January 13, 2025.
21. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "The Budget Blowout"; First Trust Monday Morning Outlook, September 23, 2024.
22. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "Downsizing the Bureaucracy Won't Crash the Economy"; First Trust Economic Research Report, November 15, 2024.
23. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "December PPI"; First Trust Data Watch, January 14, 2025.
24. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "December CPI"; First Trust Data Watch, January 15, 2025.
25. Wesbury, Brian and Stein, Robert and Ellass, Strider, and Opdyke, Andrew and Gill, Bryce and Gerze, Nate. "Where to From Here"; First Trust Economic Research Report, December 18, 2024.
26. Zidle, Joe. "2025 Macro Outlook: Policymakers Have the Pen"; Blackstone—Investment Strategy, January 9, 2025.
27. Davis, Joseph and Aliaga-Díaz, Roger and Saleheen, Jumana and Wang, Qian. "Vanguard economic and market outlook for 2025: Beyond the landing"; Vanguard Research, December 2024.
28. "Advisor Outlook"; BlackRock Investments, January 2025.
29. "5 Keys to investing in 2025"; Capital Group, January 2025.
30. Draper, Kevin. "Managing the Chaos"; The New York Times, January 19, 2025.
31. Fisher, Greg, Titman, Sheridan and Shah, Ronnie, "Combining Value and Momentum"; Journal of Investment Management, Vol. 14, No. 2, (2016), pp.33-48.
32. Truitt, Kevin, "Investing's Odd Couple: Value and Momentum Part II: Research Says Combine Value With Momentum"; AAI JOURNAL July 2013