Fiduciary Perspective

First Quarter 2025

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2025 Market Outlook: The Red Wave Has Investors Seeing Green

January 7, 2025

Shortly after the Fed removed some uncertainty in the market by beginning to lower interest rates in September, it was the electorate's turn to provide some added clarity. The GOP's clean sweep of the White House, Senate, and House of Representatives in November cleared the path to push through President-elect Trump's economic agenda this year, which is expected to include a combination of tariffs, tax cuts, and deregulation to boost domestic growth.

The markets rallied in the immediate aftermath of the election results, with the Standard & Poor's 500 Index closing above the 6,000 mark for the first time. Areas of the market that were viewed as early beneficiaries of reduced regulation, such as banks, certain energy companies, and cryptocurrency-related stocks, did particularly well. At the same time, government contractors slumped, as the leaders of the newly established Department of Government Efficiency (DOGE) began outlining their goals of cutting as much as $500 billion in wasteful spending.

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In this Issue

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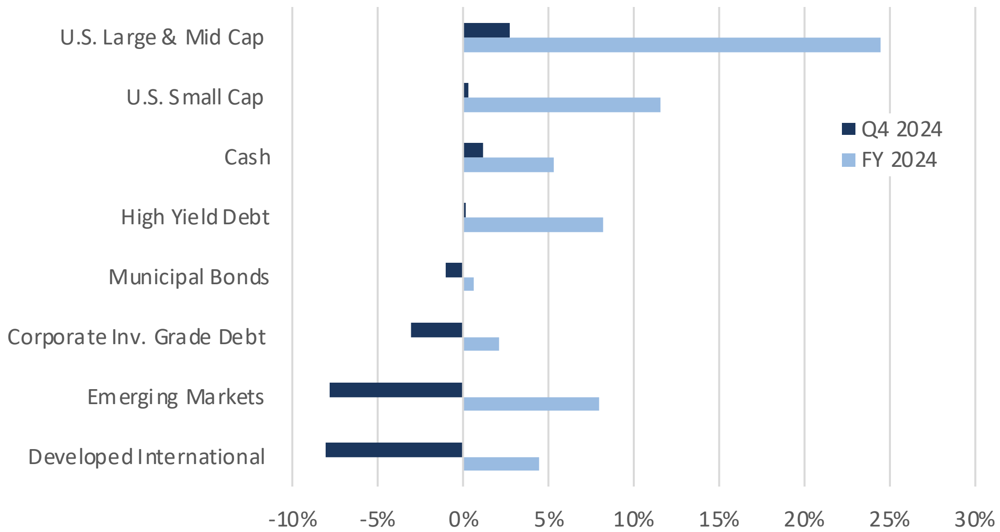
Video:

View our market outlook webcast at:
fidtrustco.com/market-outlook

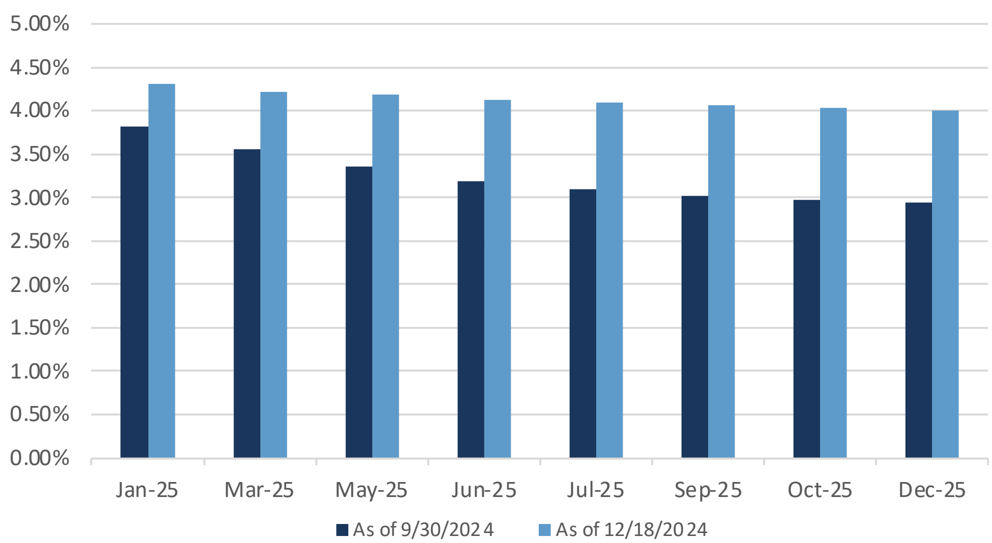
Exhibit A: Total Returns by Asset Class



Source: Bloomberg, Fiduciary Trust Company. Indices: Cash: Bloomberg Barclays 1-3M Treasury Note, High-Yield: Bloomberg Barclays US Corp HY, Corporate Debt: Bloomberg Barclays US Corporate, U.S. Large and Mid Cap: Russell 1000, U.S. Small Cap: Russell 2000, Dev. Int'l: MSCI EAFE, Emerg. Mkts: MSCI EM, Municipal Bonds: Bloomberg Quality Intermediate Muni. Data as of December 31, 2024.

Investors quickly realized, however, how fleeting clarity can be. Within days of the GOP victory, investors began wondering whether potential inflationary pressures associated with higher tariffs and lower taxes might cause the Fed to moderate the pace of its rate cuts. The post-election rally stalled going into the Fed's final meeting of the year in December. Although the Fed chose to cut rates another 25 basis points, its financial projections and Fed Chair Jerome Powell's comments only served to exacerbate investors' fear of an abbreviated rate cutting cycle. The market went from pricing three rate cuts in 2025 prior to the meeting to just one rate cut after the meeting. The S&P 500 had its second worst day of the year while small cap stocks, which are more interest rate sensitive, suffered their worst single day decline of the year.

Exhibit B: Expected Effective Federal Funds Rate in 2025



Source: Bloomberg, Fiduciary Trust Company. Data as of September 30, 2024, and December 18, 2024.

The Known Knowns

The up-and-down reaction to the election reaffirmed how difficult it is to predict what's in store for the market. The potential impacts of policy prescriptions are particularly hard to gauge because, in addition to the effects of unintended consequences, it's never assured that what lawmakers propose will materialize in the exact form they initially intended.

Still, there are some things we know will occur at the start of this year. Among them:

More fiscal stimulus is on the way. Long before the election, it was clear that no matter which party won the White House the federal government would need to run large fiscal deficits, as nearly three quarters of federal spending goes toward mandatory entitlement programs along with interest payments on the debt.[1] Those programs will almost certainly increase in size given the country's growing and aging population. Indeed, the 2025 budget that the Biden Administration proposed calls for a modest 1% increase in base funding for discretionary spending.[2] This was guided by the Fiscal Responsibility Act of 2023, enacted as part of the 2023 debt ceiling debate, which caps growth in discretionary spending in FY2024 and FY2025. Yet despite these restrictions, mandatory spending on Social Security, Medicare, Medicaid, other entitlement programs and interest payments are expected to climb 6% to $5.3 trillion this year. Part of this increase is due to rising healthcare costs and shifting demographics.[3] This mandatory spending represents enormous fiscal stimulus that will provide a tailwind to the economy near term and offer support for risk assets.

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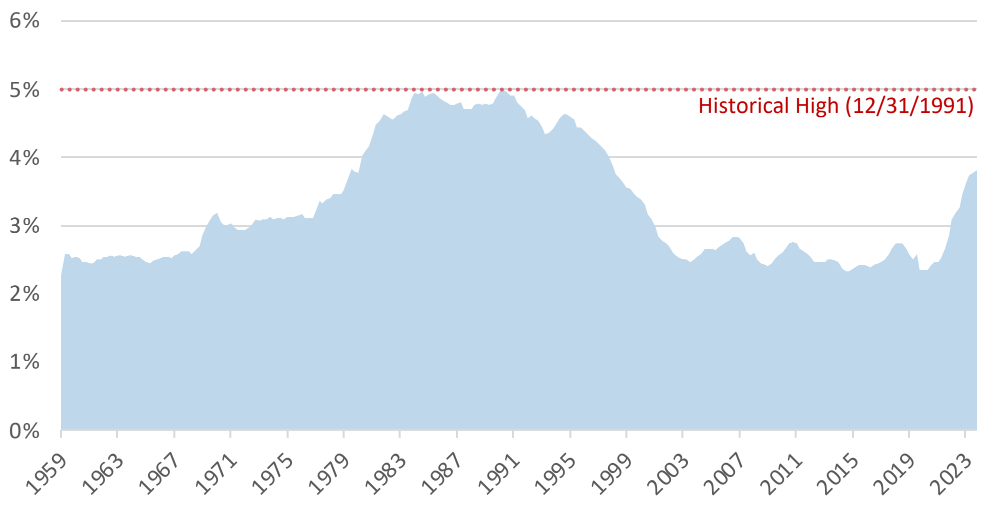
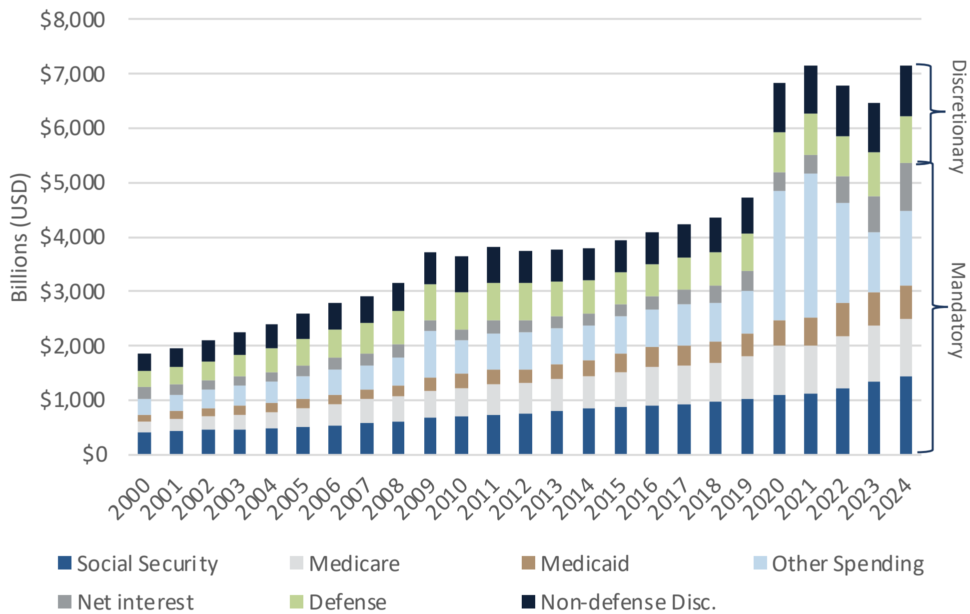
Exhibit C: U.S. Federal Debt Interest Expense Relative to GDP



Source: Bloomberg, Bureau of Economic Analysis (BEA), Fiduciary Trust Company. Data as of December 31, 2024.

With the GOP in control of both the Senate and the House, many elements of the TCJA, passed during President Trump's first term, may be extended in some form

Exhibit D: U.S. Federal Spending by Category



Source: Bloomberg, Congression Budget Office (CBO), Fiduciary Trust Company. Other Spending includes Income Security and Veterans Benefits and Services. Data as of December 31, 2024.

Portions of the Tax Cuts and Jobs Act of 2017 (TCJA) may be extended. With the GOP in control of both the Senate and the House, many elements of the TCJA, passed during President Trump's first term, may be extended in some form. This includes maintaining the top personal income tax rate at 37% instead of reverting back to 39.6%, as well as maintaining the higher lifetime exclusion for estate and gift taxes. This year, the exclusion stands at $13.99 million per person. In 2026, however, it is set to return to the pre-TCJA schedule, which would be just over $7 million per individual, if provisions are not extended.

While the TCJA permanently reduced the top corporate tax rate from 35% to 21%, several corporate deductions enacted by the law are set to expire. For example, the ability for small businesses formed as LLCs, partnerships, and sole proprietorships to claim a deduction for qualified business income will sunset at the end of this year unless Congress acts. The bonus depreciation that allowed businesses to immediately write off 100% of the cost of eligible property has already begun to phase out. The write-off was reduced to 80% in 2023, 60% in 2024, and 40% this year. Unless Congress enacts a new law, the percentage will continue to decrease by 20 points annually until it falls to 0% in 2027.

Prior to the election, we believed this market slightly favored small stocks. If Congress extends supportive tax policies included in the original TCJA, this could be another reason to tilt toward smaller companies, which tend to be bigger taxpayers relative to large multinationals.

The debt ceiling returns. While some investors have expressed concern that new tax cuts could trigger a debt crisis, we're confident that this won't come to pass in the near or intermediate term. Why? The debt ceiling, which was temporarily suspended as part of the Fiscal Responsibility Act, was automatically reinstated on Jan. 2.

Once confirmed, President Trump's Treasury Secretary must begin relying on existing cash on hand to continue paying the federal government's bills. We view this as highly stimulative in the near term, as drawing on existing cash in the Treasury General Account pushes liquidity into the economy. The reinstatement of the debt ceiling will restrict the issuance of new Treasury debt in the short term. That should help keep a cap on interest rates at the long end of the curve, reaffirming what we mentioned last quarter — that this is an appropriate time to extend duration in fixed income. However, we are underweight fixed income overall because as we mentioned previously, we believe ongoing economic growth will be even more positive for risk assets like stocks.

The Known Unknowns: Key Themes for 2025

As the new year begins to unfold, there are several themes we will be watching out for.

Chief among them is regulation. President-elect Trump has promised fewer regulations across a number of industries from energy to autos to tech. The financial sector may be one of the first areas to see an immediate impact.

Under the Biden Administration, the Federal Deposit Insurance Corp. (FDIC) and the Federal Reserve have been advocating for the so-called Basel III Endgame proposals, which seek to shore up the banking system by increasing capital requirements at large U.S. banks. Those efforts are likely to be delayed or suspended under the incoming Trump Administration. Already, long-time FDIC Chairman Martin Gruenberg, a proponent of greater capital requirements for banks who also disfavored bank merger activity, announced plans to resign ahead of Trump's January 20th inauguration.

Bank stocks were one of the strongest performers in the weeks following the election on the prospect of less stringent regulations, as fewer capital requirements mean they can potentially lend more and earn more. Many of our clients' portfolios are overweight financials, specifically bank stocks, in anticipation of an easier regulatory environment and greater merger activity going forward. While bank stocks gave up more than half of their gains following the Fed's December meeting, we believe the market's initial reaction following the election was correct.

The impact of deregulation in other industries, however, may be harder to predict. One example is the auto industry, where the Trump administration could roll back Biden-era regulations on emissions and end tax credits that were part of a push toward faster adoption of electric vehicles. However, sorting out the winners and losers of such efforts may be complicated by Trump's threats to impose tariffs on imports from Mexico and Canada that, when combined, account for more than half of all parts supplied to U.S. automakers.[4]

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It's difficult to tell how those tariffs will ultimately impact the U.S. economy, as much depends on how China and other trading partners choose to respond

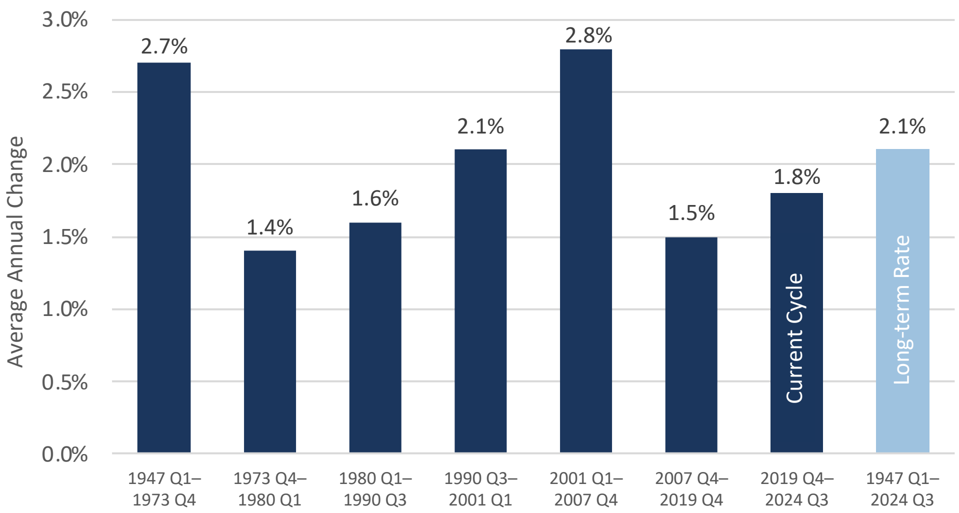
Tariffs are among the biggest question marks at the start of Trump's second term. Investors want to know: Will Trump actually impose all the tariffs he championed during the campaign? A recent survey by Reuters found that economists are expecting nearly a 40% tariff on imports from China to be imposed early this year. This could have the potential to reduce China's GDP by up to 1 percentage point.[5]

It's difficult to tell how those tariffs will ultimately impact the U.S. economy, as much depends on how China and other trading partners choose to respond. By some estimates, though, blanket tariffs on imports could amount to a one-time 2% increase in inflation thanks to the higher cost of imported goods. Trump's proposed immigration policies are another wildcard that could be inflationary in the near term. Some FOMC members likely started to incorporate the potential impact of both policies in their inflation forecasts. We believe that the policies ultimately implemented won't be as extreme as what President-elect Trump has floated, and the market is likely mispricing the number of rate cuts coming in 2025.

Productivity is another factor the markets will be monitoring. Currently, economists believe there is a 27% probability of a recession occurring within the next 12 months, according to the Blue Chip Economic Indicators survey by Wolters Kluwer.[6] We're more bullish on the economy than that. Why?

It is partly due to fiscal and monetary policy. With deficit spending continuing to provide fiscal stimulus at the same time the Federal Reserve has begun its first easing cycle since the global pandemic, it's hard to see the economy contracting in 2025. Part of our optimism is also due to the staggering level of investment being made in artificial intelligence, which could provide a much-needed boost to productivity growth.

Exhibit E: U.S. Productivity Change in the Nonfarm Business Sector



Source: U.S. Bureau of Labor Statistics, Fiduciary Trust Company. Data as of November 7, 2024.

In our last quarter Market Outlook, we discussed how the mania surrounding artificial intelligence (AI) is one reason why the shares of the Magnificent 7 — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla — have accounted for the vast majority of the market's gains since the start of 2023. This is not just an investment craze. Morgan Stanley recently forecast that just four companies — Amazon, Alphabet, Meta, and Microsoft — will collectively invest more than $300 billion this year and more than $335 billion next year in capital expenditures for generative AI and other large language models.[7]

In many ways, this environment resembles the late 1990s — not in terms of market conditions but related to the capex spending spree. Even as the stock market suffered a setback in 2000, the investments that companies made then in developing the Internet created a significant productivity boom in the economy that played out throughout the subsequent decade.

We prefer to see increases in economic growth come from productivity gains as opposed to stimulus, as the former produces increases in wealth and incomes without increasing broad inflation. This gives us more conviction in our view that today's economic backdrop resembles a 1994-95 style soft landing is still intact.

Finally, there is a $7 trillion wildcard to consider. Another reason for cautious optimism is the $7 trillion currently sitting on the sidelines in money market funds in the U.S. This is a disproportionate sum relative to GDP and how much investors in other countries are holding in these funds.

Money market funds is an intriguing asset class that sits in a grey zone outside of the banking system. As the Fed continues to cut rates, lowering the payouts offered by such funds, investors utilizing these vehicles have a couple of choices: they can redeem their shares and temporarily park the money in the banking system where it can fund more lending in the economy. Alternatively, investors can choose to direct those proceeds into risk assets like stocks, which can fuel demand in equity and fixed income markets.

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News & Notes

Puneet Nevatia joined Fiduciary as Chief Operating Officer

Bryan Gautreau, Erin Goldstein, Ashley Kersey, Ben Mekal, and Nick Ordway were promoted to Vice President

Right now, investors seem satisfied to keep their powder dry by keeping cash in money market funds. But as they become increasingly motivated to make a move, either through fear or greed, that capital could have a profound impact on the markets this year.

Implications for 2025 Investment Strategy

Investors have enjoyed two straight years of strong market returns, and as we mentioned previously, we believe stocks are poised for a solid start to 2025. While the S&P 500's lofty valuation may be unnerving, several macro and technical tailwinds, including the debt ceiling, deregulation, and a likely winding down of the Federal Reserve's Quantitative Tightening program should provide support for further gains. Technical factors and fundamentals tend to have a greater influence on markets than valuations in the short term. Investors in search of more reasonable valuations need look no further than small cap stocks and non-US equities where multiples remain in line with historical averages.

The uncertainty surrounding President Trump's tariff policy poses a risk, but the performance of Chinese equities and the dollar since the election suggests the market has already priced in some increase in tariffs. Should the proposals prove to have been negotiating tactics rather than actual policy, markets could get another boost. Within fixed income, further Fed rate cuts mean investors won't earn the 5% on cash that they have recently enjoyed, and select areas in credit markets still offer high single-digit yields. While it is still early days, artificial intelligence has the potential to meaningfully boost the economy in the coming years. This is provided the large capital expenditures in this area materialize into productivity gains.

We will continue to monitor and evaluate these and other forces shaping the economy and markets, and work to position client portfolios to mitigate risk while capturing upside opportunities. Please reach out to your Fiduciary investment officer with any questions. ■

Exhibit F: Fiduciary Trust's Asset Class Perspectives

	Asset Class	Attractiveness: Less	Attractiveness: Neutral	Attractiveness: More	Key Thoughts
Equities	U.S. Large & Mid Cap			●	• U.S. Large & Mid Cap stocks were the best performing asset class in Q4 and for the year • While mega cap names trade at lofty multiples, the average large cap stock's valuation is in line with historical averages • Industry level: Banks should benefit from a steeper yield curve and deregulation; utilities/energy are beneficiaries of AI datacenter CapEx; professional services & other industries could experience AI productivity gains
Equities	U.S. Small Cap		●		• Small Cap stocks gave up their post-election gains after hawkish projections at the December Fed meeting • Smaller companies tend to be more heavily indebted than their large cap counterparts and carry more floating rate, so could struggle in a higher-for-longer rate environment • This space is ideal for active management
Equities	International Developed		●		• Returns in European and Japanese markets lagged the U.S. in Q4 in large part due to a strengthening U.S. dollar • While the growth outlook for Europe is challenged, the market trades near a historic discount to the U.S. • The U.S. dollar looks quite overvalued on a purchasing power parity basis and President-elect Trump has reiterated his desire to engineer a weaker dollar, which would benefit non-U.S. stocks
Equities	Emerging Markets		●		• Emerging markets struggled in Q4 as another round of Chinese stimulus was not enough to offset investor fears over the potential for increased tariffs and a further decline in property prices and economic growth • Brazil's currency depreciated significantly during the quarter as the country struggles with a ballooning budget deficit • Mexico could be a beneficiary of U.S. "nearshoring" and if proposed tariffs are scaled back or don't materialize
Fixed Income	Investment Grade Corporate Debt/ Municipal Debt	●			• While yields on investment grade fixed income have increased significantly in recent years, we see better relative value in other fixed income sectors • We are maintaining a neutral position on duration as longer-term Treasury yields trade near our estimate of fair value
Fixed Income	Structured Credit			●	• We continue to find compelling relative value opportunities with structured credit, especially in residential mortgages • Seasoned mortgage-backed securities with low duration, significant credit support, and low loan-to-values offer attractive yields compared to other securities with similar levels of credit risk • Falling mortgage rates under a soft-landing scenario will help boost home prices and help mortgage valuations
Fixed Income	U.S. High Yield	●			• While defaults are likely to remain low and credit fundamentals are in good shape, the asset class appears fully valued in our view • Option-adjusted spreads, an important valuation measure, remain historically tight
Alts	Private Assets		●		• A weak exit environment has slowed distributions to limited partners and forced many funds to extend their terms • The outlook for exits via IPOs is more favorable heading into 2025 after back-to-back strong years for equity markets • We favor less-trafficked areas like lower middle markets where less capital has been raised
Cash	Cash		●		• Despite a new Fed rate cutting cycle, cash offers solid real returns to more risk averse investors • Cash remains an excellent diversifier to riskier investments like credit and equities

Note: These forward-looking statements are as of January 3, 2025, and based on judgements and assumptions that change over time.

[1] Introduction to the Federal Budget Process, Center on Budget and Policy Priorities, Oct. 28, 2024.
[2] An Analysis of the Discretionary Spending Proposals in the President's 2025 Budget, Congressional Budget Office. June 2024.
[3] Proposed budget of the United States Government for Fiscal Years 2023 to 2025, By Activity and Program. Statista.com.
[4] "GM and Other U.S. Automakers Would Take a Big Hit from Trump Tariffs," Reuters. Nov. 27, 2024.
[5] "Trump to Unleash Nearly 40% Tariffs on China in Early 2025, Hitting Growth: Reuters Poll," Reuters. Nov. 20, 2024.
[6] "A Majority of Leading U.S. Economists Surveyed Expect Higher Government Deficit Under Trump Administration," Wolters Kluwer. Nov. 27, 2024.
[7] "Big Tech is Going Wild on AI Spending Next Year and Beyond," Business Insider. Nov. 5, 2024.

2025 Planning Considerations

Whether you're considering wealth transfer, focusing on retirement funding, or other planning opportunities, the start of a new year is an excellent time to take stock of your financial and estate planning goals. Taking action early in the year can help you maximize the benefits available in 2025 and beyond. Below are several considerations that are top of mind for our clients:

Wealth Transfer

Estate and Gift Tax Exclusion: If transferring wealth to or for the benefit of family members is among your goals, this year is an opportune time to do so. The current elevated federal estate and gift tax exclusion of $13.99 million per person is scheduled to reduce to about $7.2 million per person beginning in 2026. Questions remain about whether Congress will act to stop this reduction, commonly referred to as a "sunset," before 2026. If it is sound planning for you to gift at the current exclusion level, whether Congress acts to extend it beyond 2025 should be irrelevant. Gifting now removes future appreciation of gifted assets from your estate. If you are considering utilizing a trust to receive the gifts, we recommend coordinating with your estate planning attorney during the first quarter of 2025 to get the drafting process in motion.

Gifts of Hard-to-Value Assets: If you are considering transferring hard-to-value assets to family members or trusts for their benefit, keep in mind that you will need a qualified appraiser to value the assets as of the date of the gift for gift tax reporting purposes. Given the impending sunset, starting this process as early as possible is important.

Annual Exclusion Gifts: Whether you plan to use your full federal estate and gift tax exclusion or not, maximizing annual exclusion gifts can be an effective way to transfer wealth over the years. You can make gifts of up to $19,000 to as many recipients as you wish, or $38,000 if you are married and elect to gift-split with your spouse. In addition, tuition payments and payments for medical expenses, both made directly to the provider, do not count as gifts for annual exclusion purposes. Good planning also includes making annual exclusion gifts early in a calendar year.

Learn More:

Learn more about planning opportunities before the TCJA sunset at fidtrustco.com/tcja

Learn more about Roth IRA conversions at fidtrustco.com/roth

Wealth Planning

Retirement Savings: Employees can contribute up to $23,500 to their employer sponsored 401(k), 403(b) or 457(b) plan, and should consider doing so. Employees over age 50 can contribute an additional $7,500 to their plan as a catch-up contribution. New in 2025 is the enhanced catch-up contribution available to those who will be age 60, 61, 62, or 63 as of December 31, 2025. For those 60-somethings, the $7,500 catch-up contribution is increased to $11,250, allowing them to contribute up to $34,750 to the plan in addition to any employer match. Please note that beginning in 2026, catch-up contributions for employees earning over $145,000 (indexed) will be required to be made to the Roth portion of the plan, which means they will be made on an after-tax basis.

Roth Conversions: 2025 may be a particularly attractive year to convert traditional IRA and retirement plan assets to Roth IRAs. If Congress does not act, the top federal tax income tax rate will increase from 37% to 39.6% effective January 1, 2026. At that point there will also be a narrowing of tax brackets. As a result, under existing law, the income recognized on a conversion in 2025 may be taxed at a lower rate than it would be in 2026, even if you are not in the highest tax bracket. Assets in a Roth are taxed at the time of contribution or conversion, and then grow income tax-free. Roth assets also avoid required minimum distributions (RMDs) during the employee and their surviving spouse's lifetime. These two facts lead to Roth assets being powerful from both a compounding and future income tax management perspective, as well as an attractive asset to inherit. Roth assets can grow income tax free for ten years beyond the second-to-die of the employee and their spouse. Employees should also consider making their contributions to Roth 401(k)s or similar if they are not already doing so, even though there will be a current tax liability associated with it.

Qualified Charitable Distributions or QCDs: Once someone is over age 70 ½, they can donate up to $108,000 per year from their traditional IRA to one or more qualified charities while avoiding income tax on the distribution. In addition, the amount distributed can count towards RMDs for the year. To qualify, the amounts must be paid directly from the IRA to the qualified charity, and the charity cannot be a donor advised fund or private foundation. The ability to make a QCD hinges on being over age 70 ½ and can be done even if the individual is not yet subject to RMDs, which currently begin at age 73.

Housekeeping

Estate Plan: Does your estate plan reflect your current wishes? If not, now is an ideal time to update it. In doing so, remember to verify that the appropriate parties are named in the various roles including guardian of your minor children, executor/personal representative, trustee, agent under a durable power of attorney, and health care agent.

Beneficiary Designations: Take a moment and review the beneficiary designations for your IRA and 401(k) plans as well as any life insurance you may own personally or have through your employer. Make sure the beneficiary designations do not "undo" or run counter to your estate plan. Also, if you name a trust as a beneficiary, make sure the assets will flow as you intend.

Umbrella/Excess Liability Coverage: If you do not have umbrella insurance, consider asking your property and casualty agent about obtaining some. If you do have umbrella insurance, review your coverage amount to make sure your interests will be adequately protected given your risk profile.

Freeze Your Credit: After reviewing your credit reports, go to Equifax, Experian, and TransUnion and freeze your credit if you have not already done so. With so many security breaches over the last few years, it is prudent to take the time to freeze your credit as well as that of your children.

If you have any questions or would like to discuss your specific circumstances, we encourage you to reach out to your Fiduciary Trust Officer or contact Sid Queler at queler@fiduciary-trust.com. Our team is here to provide personalized guidance and support tailored to you. ■

FIDUCIARY™ TRUST

Austin V. Shapard
President & CEO

A Letter From Our President & CEO

Dear Friends and Clients,

The beginning of every year is a period of reflection of past achievements and anticipation of future challenges. This year is no different. First among our accomplishments was our continued commitment to our clients, who demonstrated their satisfaction with one of our highest annual retention rates ever. Over the past decade, our average annual client retention rate has been 98%, which we view as a strong endorsement of our customized service. Additionally, we generated our most new revenue ever. This represents our 8th year-over-year increase out of the last 10 years and translates to a fourfold increase in annual new revenue since 2014. Investment performance for the year was strong and fulfilled most clients' long-term expectations. A significant number of clients also worked with our wealth planning experts to develop a better understanding of their savings, their investments and the goals which they wish to fund.

Beyond our comprehensive wealth management services, we experienced material growth in our white-glove custody business, and our New Hampshire-directed and delegated trust work continued to expand nationally. Financially, a number of mile markers were attained during the year: most total revenue, most new business and highest level of client assets at $31 billion. The year also represented our 81st consecutive year of profitability—something we believe few other financial institutions have attained.

On the talent front, we were delighted to welcome to the firm Puneet Nevatia as our new Chief Operating Officer and Eric Cunnane, David Krall, and Kevin McAuliffe as vice presidents on our client team. We were also proud to promote five professionals to vice presidents: Bryan Gautreau, Erin Goldstein, Ashley Kersey, Ben Mekal, and Nick Ordway. We remain committed to fostering a dynamic and diverse workforce; now, 52% of our employees are women and 23% are non-white professionals.

In addition to the calendar year accomplishments, 2024 also represented my tenth year leading Fiduciary. We have evolved a great deal since I joined. We are larger, more digital, and more externally focused. We have retooled departments, navigated a global pandemic and continued to field a great team. With all this modernization, Fiduciary's long-standing values have intentionally remained the same. We continue to view this as a "people business" based on high-quality professionals who come together to collaboratively serve others on their most important financial and life needs.

Looking ahead to 2025, we will continue to prioritize client service while navigating uncertain global investment markets. We will continue to focus on attracting and developing exceptional professionals while embracing new technologies to improve processes. And we will remain future-focused as we aim to fulfill our commitments to all our stakeholders for generations to come.

With the conclusion of my first decade, I want to thank my colleagues for an extraordinary journey and commit ourselves to the many exciting opportunities that lie ahead.

Best,

Learn More:

For more information about Fiduciary Trust's services, please contact your Fiduciary Trust officer or Sid Queler at queler@fiduciary-trust.com or 617-292-6799

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