



2024 - Stockings are Stuffed

'tis once again year-end and things are okay,
with stock markets up in a material way.

And though the tide may not be lifting all boats,
far more stocks than just seven are hitting high notes.

So, solid gains have been registered all over the earth,
broadly boosting the total of households' net worth.

Which in turn supports spending and fewer thoughts of thrift,
keeping arenas sold out for the talented Miss Swift.

And more spending on travel and new bits and bobs,
is supporting the virtuous cycle for jobs.

That sees incomes rise and more workers get paid,
as cost pressures of years past continue to fade.

Inflation, while still high, is more on the level,
giving policymakers worldwide a reason to revel.

As policy prescriptions don't outweigh the disease,
and have not yet caused momentum to suddenly freeze.

Now there is comfort to move short rates lower,
as inflation (and growth) hit rates that are slower.

But while things are now fine, the road forward is not clear,
as rising uncertainty provides reason to fear.

Wars are still brewing – tensions are high,
and an American government transition is nigh.

That sets up the return of those days when the Street,
could see rallies one day, unwound the next by a Tweet.

Lower taxes and less regulation the market does laud,
though what may come trade-wise could prove to be flawed.



But as we go once more, dear friends, unto the breach,
we fall back on the words that we repeatedly preach:

“Be diversified, disciplined and focused long-term,
manage risks, ignore noise and keep those nerves firm.”

Because it remains as true now as it has in the past,
”Time in” the market, not “timing” will help your funds last.

Wishing the best to you all as the holidays arrive,
and hoping for great days ahead in 2025.

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