

Financial Focus - First Quarter 2025



With the advent of spring, we are starting to see some blooms on the trees and the temperatures warm up. Everyone is excited to get out of the house and we hope you are finding opportunities to enjoy the outdoors with your friends and family. The time we spend with loved ones creates memories that provide so much meaning. Your team at FCG is honored to provide advice and direction as you fulfill your goals.

After reviewing your Retirement Analysis, you are on track to meet your objectives.

Although the first quarter was a little bumpy, we continue to see that a diversification of stocks, bonds, and cash – including both domestic and global exposure – has performed well. As for your accounts that we manage at Axos, they experienced a return of through the end of March.

The benchmark that most closely aligns to your personalized portfolio allocation returned .

Your portfolio represents an allocation of bonds and cash to provide safety and stability that corresponds with your risk profile.

Your reported returns are net of advisory and custodial fees.

Key Observations¹

- Market Pivot Post-Inauguration
- Tariffs and DOGE Spending Cuts Weighing on Economic Outlook
- International Markets Offered Valuable Diversification

- Positive Factors Remain in Place, Including Strong US Labor Market
- We believe the US economy can continue to grow once trade policy uncertainty is lifted

[Read the Full Article](#)

What the recent tariffs could mean for the market and investors²

President Trump's aim to use tariffs to help bring manufacturing back to the U.S. and addressing what he identifies as trade imbalances between the U.S. and the rest of the world is impacting markets. What the current trade and tariffs scenario could mean for investors can be viewed in the broader context of evolving policy and regulatory events, many of which are still unfolding. These include tax reform, immigration, and deregulation, among others. One thing that seems clear regarding the reciprocal tariffs announced on April 2 is that lingering uncertainty around them is the biggest risk. Are they essentially a starting point for negotiations or intended to be long-term? While the economic impact of these potential changes for the U.S. economy is expected to be moderate, market volatility is likely to remain elevated—and the situation remains fluid.

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Magnificent 7 Lost Their Shine	
Name	YTD 3/31/2025
Alphabet	▼ -18.50%
Amazon	▼ -12.20%
Apple	▼ -13.00%
Meta Platforms	▼ -1.50%
Microsoft	▼ -10.10%
Nvidia	▼ -18.30%
Tesla	▼ -34.70%

Sources: IBD Data as of March 31

Stock and Bond Indexes	
Name	YTD 3/31/2025
Magnificent 7	▼ -16.00%
S&P 500	▼ -4.27%
S&P 493	▼ -0.36%
DJIA	▼ -1.28%
NASDAQ	▼ -10.42%
Foreign Stocks	▲ 6.15%
Emerging Markets	▲ 2.41%
10-Yr. Treasury Bond	▲ 4.21%
Money Market	▲ 1.02%

Sources: IBD Data as of March 31, MarketWatch, and Morningstar

Stock and Bond Indexes	
Name	YTD 4/3/2025
Magnificent 7	▼ -18.14%
S&P 500	▼ -7.94%
S&P 493	▼ -2.73%
DJIA	▼ -4.70%
NASDAQ	▼ -14.29%
Foreign Stocks	▲ 6.65%
Emerging Markets	▲ 2.54%
10-Yr. Treasury Bond	▲ 5.36%
Money Market	▲ 1.02%

Sources: IBD Data as of March 31, MarketWatch, and Morningstar

Articles For More Insight

 

1. **Watching the sidelines**
How investors can volatility and price movements get out of control and what you can do about it. But it's not just about the market. It's also about the political landscape, the economy, and the Fed. All of these factors can impact the market, so it's important to stay informed and aware of what's happening. This article provides some tips on how to do just that.

2. **The market seems to be up one day and down the next. It's never what I've been investing.**
The market can be unpredictable, and it's normal for it to fluctuate. However, it's important to remember that the market is not the only factor that affects your investments. There are other factors to consider, such as the economy, the Fed, and political events. It's important to stay informed and aware of what's happening in the market, but it's also important to remember that the market is not the only factor that affects your investments.

3. **Joining and Exit the Market for Good**
How to join and exit the market for good. This article provides some tips on how to do just that.

 

How tariffs impact the economy, markets and investors



 

The case for staying invested. Although short-term volatility can be difficult to stomach, it's important to long-term investors to persevere. When it's being thrown out of the investment, it's important to stay invested. This article provides some tips on how to do just that.

2. **The 10-Yr. Treasury Yield vs. the Nasdaq Composite Yield**
The 10-Yr. Treasury Yield vs. the Nasdaq Composite Yield

3. **Why buy when others are despondently selling and to sell when others are buying**
Why buy when others are despondently selling and to sell when others are buying

4. **How to Buy a Bond Fund**
How to Buy a Bond Fund

[5 things you need to](#)

[How tariffs impact the](#)

[The power of](#)

know to ride out a volatile stock market³

economy, markets and investors⁴

perseverance⁵

So, what does this all mean for investors? It strengthens the case for reducing investment risk by owning a broadly diversified portfolio, active management, and re-balancing to ensure your exposure to sectors and individual companies remains in the desired range. This is already part of our investment discipline at Financial Consultants Group. Remember, in a diversified portfolio, you will almost always see variance - some strong performers, and some weak ones.

As an FCG client, we are always looking out for your best interest, and please do not hesitate to reach out if you have any questions.



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***Values for these investment models reflect their actual performance as reported by Axos Advisor Services as of 3/31/2025. Your specific holdings and performance may vary based on the holding period, intra-year portfolio changes, deposits and withdrawals, holding outside our models, and portfolio weighting.*

Alphabet is represented by Alphabet Inc Class A. Amazon is represented by Amazon.com Inc. Apple is represented by Apple Inc. Meta Platforms is represented by Meta Platforms Inc. Microsoft is represented by Microsoft Corp. Nvidia is represented by NVIDIA Corp. Tesla is represented by Tesla Inc. Magnificent 7 is represented by Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. S&P 500 is represented by the S&P 500 TR USD. DJIA is represented by the Dow Jones Industrial Average. NASDAQ is represented by the NASDAQ Composite Index. Foreign stocks are represented by the MSCI EAFE Index. Emerging Markets are represented by MSCI Emerging Markets Index USD. 10-Yr. Treasury Bond is represented by Bloomberg US Trsy Bellwethers 10Y TR USD. Money Market is represented by the Vanguard Federal Money Market Fund.

Sources

<https://cressetcapital.com/post/market-update-4-2-2025-q1-2025-a-tale-of-two-markets/>¹

<https://clearingcustody.fidelity.com/app/proxy/content?literatureURL=/9919589.PDF>²

<https://www.franklintempleton.com/tools-and-resources/literature/info/IBS-BBFL>³

<https://www.capitalgroup.com/advisor/insights/pdfs/ebook-guide-to-tariffs.html>⁴

<https://www.franklintempleton.com/tools-and-resources/literature/info/INTRA-FL>⁵

*The picture comes from a search for pictures of Gibbs Gardens. We do not own the rights to the picture.

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