



## February 2025 Newsletter

*Mitch Vigil, Senior Vice President, Financial Advisor*

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With tax season approaching and markets evolving, staying informed is key. Below, you can find insights into recent trends in the tech industry and an important resource to keep you cyber-safe during your filings. If you have any questions or would like to schedule a meeting, please reach out!

### Market Commentary:

Wrapping up the first month of the year, the S&P Index finished up ~2.7%<sup>1</sup>. We have seen more dividend paying and value stocks outperforming lately than growth companies. An interesting development that came out the last week of the month was an Artificial Intelligence product called DeepSeek, developed in China, released two models. They claimed to have developed a very capable product for less than \$6mm in total that is in direct competition to OpenAI (the current US leader). When their latest product hit the market the US based AI companies all sold off in significant magnitude. With the billions being spent in the US on this technology, it makes us all question if this high level of spending is justifiable. US tech leaders are still set to spend ~\$650bn in total capital expenditures over '25/'26<sup>2</sup>.

The Federal Reserve decided to hold interest rates steady during their January meeting. Our economists now expects they will not reduce rates till their June meeting. The FED is maintaining a dual mandate of maximum employment and price stability. With solid economic growth and the need to observe further disinflation process, they are not in a rush to lower. Lastly, the FED is monitoring for policy changes to see what the implications for the economy will be.

Over the next month, lots of data coming out for 4th quarter corporate earnings and projections.

Part of our investment process is to use our state of the art Portfolio Risk Platform to model out our investment decisions using different factors, such as interest rate changes, tariffs and many other possibilities.

*Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley*

### Personal Notes:

It is with great sadness that I share my paternal grandmother passed away on January 22nd. She had just turned 79 on the 19th and suffered from Alzheimer's the last few years of her life. She was very special to her grandchild, so special that we called her Grandma Grandma (had to say it twice). I had the honor of delivering her eulogy. She was a women of unconditional love, generosity and dedication to her family and faith. I believe I learned these qualities from her.



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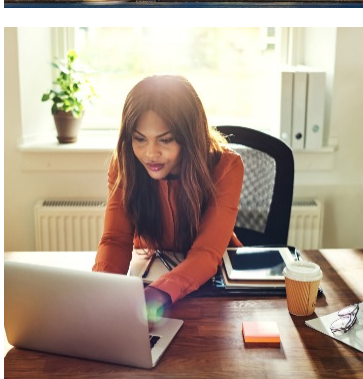
## February Insights:



### On The Markets: Now, It's Show Time

Chinese AI challengers and tariff tremors are impacting an array of financial markets, with important implications. Find out more in On the Markets.

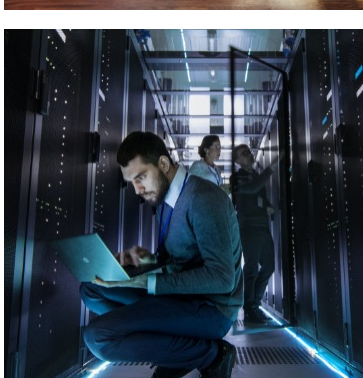
[February Edition](#)



### Protecting Yourself From Tax Season Scams

While you're busy gathering your paperwork for tax season, cybercriminals are devising schemes to steal your identity and money. Know how to protect yourself and your loved ones.

[Learn More](#)



### 3 European Tech and Telecom Trends for 2025

AI demand, M&A-friendly policy and investments in innovation could drive growth in Europe's technology and telecommunications sectors.

[Read More](#)

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