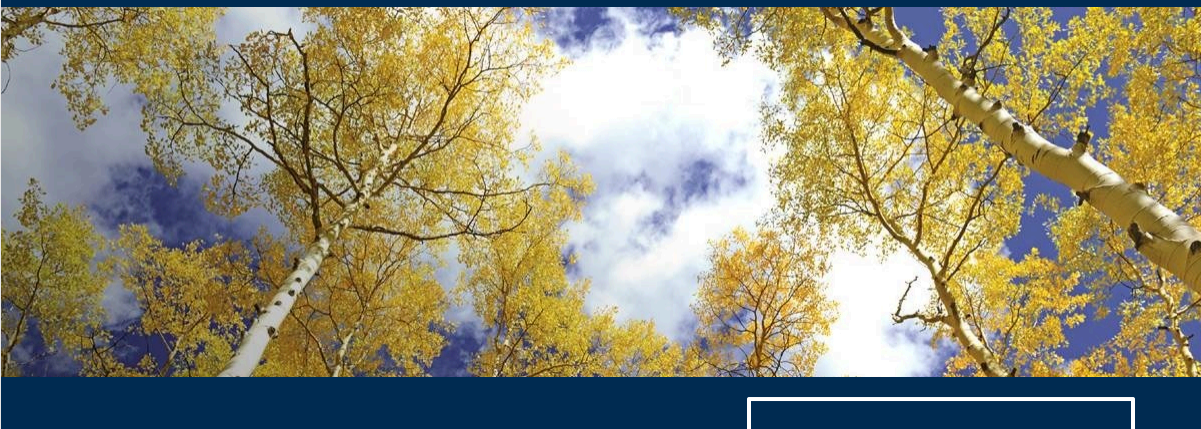


New Year Newsletter 2025



The Vista Group

at Morgan Stanley

Website

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We hope you had a wonderful holiday season spent with loved ones. As we celebrate the start of 2025, we want to share a market commentary written from the team, a few timely resources, and a special team member highlight so you can get to know us a bit more.

Please reach out if you have any questions, concerns, or would like to schedule a meeting!

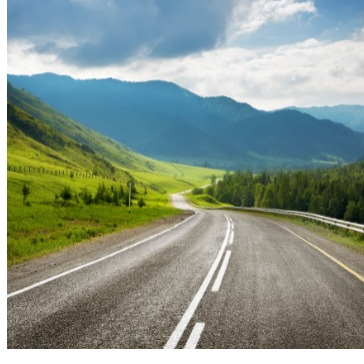
New Year Insights



2024 in Review: Elections, Interest Rates and Market Volatility

As the 2024 U.S. election nears, potential tax-policy changes could affect your portfolio and finances. Here are key questions answered.

Learn More



2025 Global Economic Outlook

Global growth is likely to be around 3% in 2025 and 2026, as tariff and immigration policies begin to slow the U.S. economy late next year, and China's underperformance restrains emerging markets.

Read More

Comments & Thoughts

For 2025, our view is that the Glass is still Half Full. To be sure, investors should expect lower returns and more volatility along the way than in 2024. Still, stronger U.S. productivity, easy financial conditions, robust nominal earnings growth, and lack of net issuance, give us confidence that not only is the cycle not over but more gains for investors could lie ahead in 2025. However, we do want to emphasize that higher valuations, more positive sentiment, and rising estimates may lead to a year of more modest returns, especially relative to 2023 and 2024.

For investors, 2025 will bring not only a new year but new "known unknowns." Stocks powered to new heights this year, driven by the combined tailwinds of the US economy drawing closer to sticking the landing and artificial intelligence becoming more than just an earnings-call buzzword. But 2024's successes also opened three "issues" that need to be considered in transitioning to a post-pandemic economy:

In our view, there are three risks where investors need to be focused. They are as follows:

1. Interest Rate Surprises.
2. Disappointing Earnings from the Magnificent Seven on a sustained basis.
3. Negative Currency Market Reactions. Heightened trade barriers, indebtedness, and geopolitical tensions could unsettle currency markets.

While we retain a pro-risk appetite, we do want to moderate our stance a bit relative to prior years, as start of the year expectations are both higher and more realistic.

Written by John Rochester, Senior Vice President, Financial Advisor, The Vista Group at Morgan Stanley

Team Member Highlight

As our team changes and grows, we wanted to take the opportunity to have you get to know us all a little bit better on a personal basis. Each newsletter, we will feature a different team member and something personal about them. This quarter, Carlos Duque shares a bit about his origins and hobbies.



Carlos Duque, CFP®

Vice President, Financial Advisor,
The Vista Group at Morgan Stanley

My name is Carlos Duque, born and raised in Mexico City. I've been living in New Mexico for almost 20 years now. I've been in the financial industry since 2005 and have worked at Morgan Stanley since 2011. I'm a highly self-motivated individual. I enjoy helping my clients, many of them who have become dear friends to me and my family. I enjoy challenges and I'm always striving to provide my absolute best performance as a person, professional, and family man. I'm 100% committed and invested in everything I do, including training for my next half Ironman. Transparency and honesty are human qualities that I highly value.



The Vista Group

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Our Website

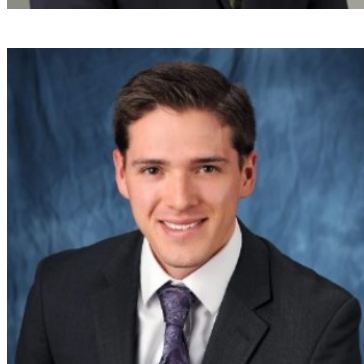


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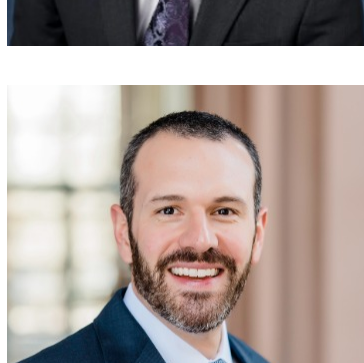


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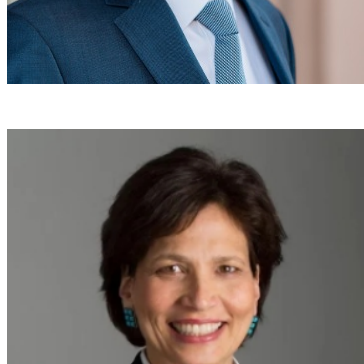


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1. MSWM Global Investment Office 2024
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