

Investment Update: It was a choppy month that ended on a cautiously optimistic note for investors. Markets rebounded late in November, and while it wasn't enough for the tech-heavy NASDAQ, the S&P 500 was essentially flat on the month. International stocks added a layer of diversification, delivering gains. Bond yields dipped on greater conviction that the Federal Reserve will cut rates again in December while corporate bond yields remained attractive relative to historic norms. Against this uneven backdrop, we are pleased to report that your client portfolios generally posted modest increases in November. We remain confident in investment allocations as we move to the end of the calendar year.

Things We Are Grateful For This Season.

1. **Economic resilience:** At the start of 2025, sharp tariffs threatened economic recession, in the view of many. Increased conflict in the Middle East and government shutdowns also clouded the outlook. Despite weathering these shocks, the U.S. economy is expected to deliver better than expected growth for the year.
2. **Declining Inflation:** After several turbulent years, inflation has continued to ease and the Federal Reserve has shifted toward a more stable rate environment. This clarity has reduced uncertainty and helped both stocks and bonds recover from prior volatility.
3. **Bond Markets Offering Real Yield Again:** Treasuries, investment-grade bonds, and money markets all offer returns that outpace inflation and produced meaningful yield. This gives more options for creating low-risk income.
4. **The "Everything" Rally:** 2025 has seen gains across nearly all major asset classes. For the year so far, gold has led the charge, fueled by geopolitical uncertainty and easier financial conditions, followed by international stocks, then U.S. stocks – driven by technology, financials and more recently, small caps. Rather than placing a big bet on one part of the market, portfolio diversification has proven an effective way to appreciate gains with less overall risk.
5. **You.** Finally, we are deeply grateful for the trust you place in us to grow your wealth and guard your future. Your confidence inspires us to continue delivering thoughtful guidance and dedicated service throughout the year. We look forward to serving you in the year ahead.



Terri Spath

Terri Spath, CFA, CFP®
Founder & Chief
Investment Officer
Terri@ZumaWealth.com



Kevin D. Steele

Kevin D. Steele, Ph.D
Strategy Architect & Client Concierge
Kevin@ZumaWealth.com