

December 2023

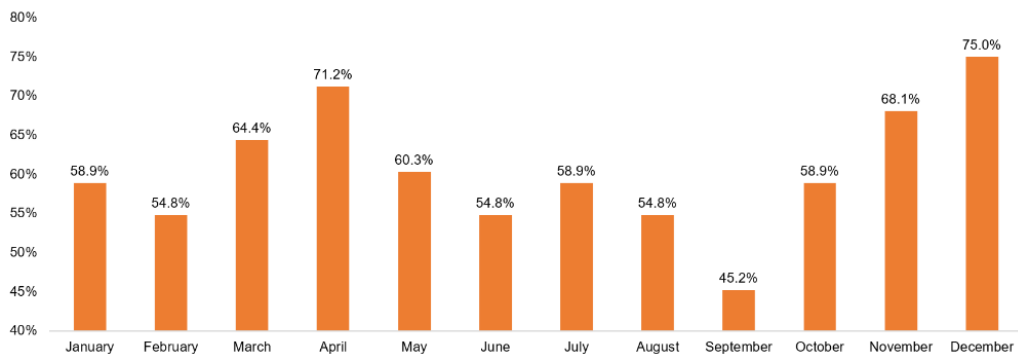


Zuma Wealth client accounts are generally fully invested and earned a solid return during November, thanks to a rebound in the broader markets (see the next section for more). Global stocks and buffered ETFs delivered impressive returns while 12-month and shorter Treasury bonds continue to deliver a reliable 5+% total return for portfolios. We are confident in your client allocations.

The Early Santa Claus Rally. During Thanksgiving week, Terri was interviewed on Bloomberg TV (you can watch part of that here: <https://www.bloomberg.com/news/videos/2023-11-23/zuma-wealth-s-spath-on-us-markets-video>) where she highlighted the probability that stock AND bond markets may have begun an early “Santa Claus rally.”

Let’s look at the data: looking back historically to 1950, December has been the most consistent positive performer (see the chart). This year, the stock

December Is up More Often Than Any Other Month
S&P 500 Index Percentage of Positive Monthly Returns (1950 - Current)



market seems to have some real momentum behind it. More good news: the probability is high that the Federal Reserve Bank may be at the end of its hiking cycle, generally good news for the S&P 500. More tailwinds for investors: rate cuts may start in 2024, the U.S. economy looks to be in solid shape and inflation continues to fall. Turning to less risky assets, Treasury bonds are kicking off a 5% return, a great way to generate modest growth. Put it all together and we are pleased with the outlook for both stocks and bonds for the rest of 2023 and beyond.

We are Grateful. We reiterate our shared goals of growing wealth and guarding the future. We implement this do this by looking at risk and return both strategically and protectively. We implement this do this by looking at risk and return both strategically and protectively. Strategically, through good offense, by combining different asset classes we create an allocation with great prospects for delivering the growth you seek while guarding against unnecessary risk. Protectively, through great defense, we incorporate data to flexibly respond to market information and to help guard against losses. We are grateful to our clients and their commitment to Zuma Wealth. Thank you!



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