



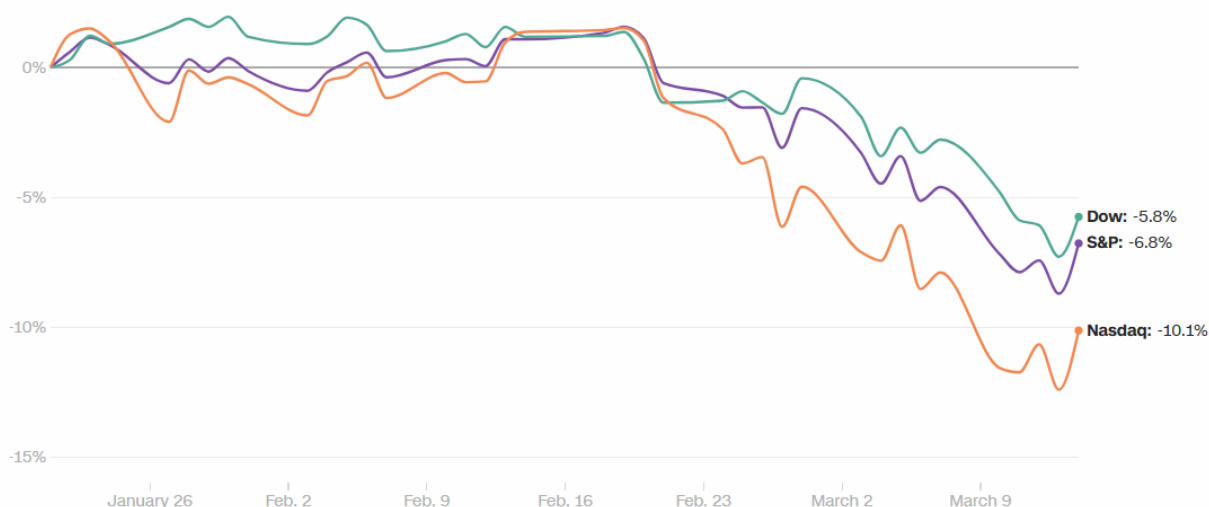
## Retirement Starts Today

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Newsletter in Hiding or "Ides of Recession"  
Sunday afternoon, March 16, 2025

Suckers Rally ... Dead Cat Bounce ... Bear Market Rally ... Bull Trap? I do not know what that was on Friday, but ... OH WAIT. The newer one has been "Buying the Dip." Yeah, ok. But I am just reminding you that, in my opinion, we are nowhere near being finished with VOLATILITY.

### Tracking major US stock indexes since President Donald Trump took office

As of the last market close, the S&P was down 6.8%, the Dow was down 5.8% and the Nasdaq was down 10.1% in Trump's second term.



Note: Data current through the latest market closing time: March 14, 2025, at 4 p.m. ET. Trend values represent the relative percentage change from Jan. 21, 2025, to each day. Markets were closed on Inauguration Day, Jan. 20, 2025.

Source: Yahoo! Finance  
Graphic: Matt Stiles, CNN

Lest you think I am blaming this **all** on Trump, I will add that the Democrat's response from Chuck Schumer and others was not particularly reassuring. However, it's crucial to understand that the stock market has historically overcome the most hideous times. This is why I work hard to understand your mind and current situation, empowering you to make informed decisions and keep your investments diversified.

I do not know if you need a summary again, but ...

\* Wall Street has turned sharply negative against President Trump's chaotic economic agenda, rejecting his policies on tariffs, immigration crackdowns, and federal layoffs (CNN).

- \* Major stock indices entered correction territory: The S&P 500 fell 10%, the Nasdaq dropped significantly, and the Russell 2000 plunged over 18% from recent highs (CNN).
- \* Investors are moving away from stocks into safe havens like gold—hitting a record \$3,000 per ounce—and government bonds due to rising economic uncertainty (CNN).
- \* Former Treasury Secretary Larry Summers notes that gold's surge highlights deepening uncertainty and a lack of investor confidence in Trump's economic management (CNN).
- \* Economic indicators worsen: Consumer confidence has fallen sharply, with retailers reporting lower spending directly tied to tariffs and inflation (CNN).
- \* JPMorgan economists now predict a 40% chance of U.S. recession this year, citing Trump's aggressive trade policies, government spending cuts, and federal layoffs (CNN).
- \* Trump's dismissive stance on the market downturn contrasts with his previous emphasis on stock performance, leading Wall Street to feel ignored and increasingly distrustful of his leadership (CNN).

### **Lest you need to be reminded, tariffs are a HORRIBLE idea.**

Growing economic uncertainty driven by inflation, rising unemployment, and escalating tariffs imposed by President Trump has sparked concerns of a trade war, significantly impacting U.S. businesses and unsettling the stock market. Amid this volatility, influential JPMorgan Chase CEO Jamie Dimon offered a blunt assessment, remarking succinctly, **"Uncertainty is not a good thing,"** underscoring business leaders' anxiety over the destabilizing effects of the tariff battles on both companies and consumers. (Source: The Street)

### **Solutions?**

Thanks to the highest interest rates in decades, short-term investments like stable-value funds, cash accounts, and other cash-like assets are finally delivering attractive yields. When choosing where to place your money, Morningstar recommends focusing on three important considerations: **yield, guarantees, and liquidity**, with your personal needs determining which matters most. For instance, **stable-value funds**, available only through employer retirement plans, can offer appealing yields but have limited liquidity. They are not covered by FDIC insurance, which makes them suitable for long-term savings rather than emergencies unless you are near or in retirement. Cash accounts, on the other hand, provide immediate access to your funds but typically offer lower yields. They are FDIC-insured, making them a safe option for emergency funds. Other cash-like assets, such as money market funds, provide a balance between yield and liquidity, but they are not guaranteed and may fluctuate in value.

### **More solutions?**

The following is not an endorsement of Invesco per se. This is a piece of "literature" from them using Y-Charts, and I would not necessarily choose any of these without knowing more about your situation. This is not a recommendation. **It is a reminder that we have options.**

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception	1Y	3Y	5Y	10Y	Since Inception
Invesco Corporate Bond Fund R6	Oct. 01, 1971	3.47%	-2.14%	1.08%	3.17%	6.61%	3.47%	-2.14%	1.08%	3.17%	6.61%
Invesco Emerging Markets Local Debt Fund Y	Jun. 30, 2010	-4.70%	-0.29%	-1.53%	1.12%	1.31%	-4.70%	-0.29%	-1.53%	1.12%	1.31%
Invesco Equal Weight 0-30 Year Treasury ETF	Oct. 11, 2007	-2.95%	-7.07%	-2.76%	0.09%	2.93%	-2.95%	-7.18%	-2.80%	0.09%	2.93%
Invesco Floating Rate ESG Fund R6	Apr. 28, 1997	7.93%	5.76%	5.10%	4.58%	4.35%	7.93%	5.76%	5.10%	4.58%	4.35%
Invesco Floating Rate Municipal Income ETF	Nov. 14, 2007	2.43%	2.01%	1.23%	0.90%	0.86%	2.82%	2.17%	1.31%	0.94%	0.89%
Invesco Global Strategic Income Fund Y	Oct. 16, 1989	3.86%	-0.01%	0.07%	1.67%	5.90%	3.86%	-0.01%	0.07%	1.67%	5.90%
Invesco High Yield Fund Y	Jul. 11, 1978	8.01%	2.37%	3.08%	3.92%	7.06%	8.01%	2.37%	3.08%	3.92%	7.06%
Invesco High Yield Municipal Fund Y	Mar. 01, 2006	5.32%	-1.43%	1.10%	3.40%	4.22%	5.32%	-1.43%	1.10%	3.40%	4.22%
Invesco High Yield Select ETF	Dec. 09, 2022	6.56%	--	--	--	8.15%	6.92%	--	--	--	8.36%
Invesco Income Fund Y	Apr. 28, 1987	7.76%	0.94%	0.04%	1.13%	4.38%	7.76%	0.94%	0.04%	1.13%	4.38%
Invesco Intermediate Term Municipal Income Fund R6	Apr. 04, 2017	3.30%	-0.03%	1.34%	2.28%	4.09%	3.30%	-0.03%	1.34%	2.28%	4.09%
Invesco Limited Term Municipal Income Fund R6	Apr. 04, 2017	2.62%	1.41%	1.73%	1.84%	4.30%	2.62%	1.41%	1.73%	1.84%	4.30%
Invesco Municipal Income Fund R6	Apr. 04, 2017	3.02%	-0.94%	1.18%	2.51%	4.46%	3.02%	-0.94%	1.18%	2.51%	4.46%
Invesco Preferred ETF	Jan. 28, 2008	6.53%	-2.74%	0.33%	3.28%	2.97%	6.62%	-2.65%	0.37%	3.32%	3.07%
Invesco Rochester Municipal Opportunities Fund Y	Oct. 01, 1993	4.50%	-0.73%	2.12%	5.07%	4.62%	4.50%	-0.73%	2.12%	5.07%	4.62%
Invesco Senior Floating Rate Fund Y	Sep. 08, 1999	8.75%	6.65%	4.84%	4.07%	4.70%	8.75%	6.65%	4.84%	4.07%	4.70%
Invesco Senior Loan ETF	Mar. 01, 2011	8.20%	5.88%	4.24%	3.75%	3.62%	8.20%	5.90%	4.26%	3.74%	3.66%
Invesco Short Duration High Yield Municipal Fd R6	Apr. 04, 2017	6.38%	0.36%	1.33%	--	3.19%	6.38%	0.36%	1.33%	--	3.19%
Invesco Short Duration Total Return Bond ETF	Dec. 09, 2022	5.35%	--	--	--	5.48%	5.35%	--	--	--	5.50%
Invesco Short Term Bond Fund R6	Aug. 30, 2002	5.68%	2.24%	2.06%	2.25%	2.10%	5.68%	2.24%	2.06%	2.25%	2.10%
Invesco Short Term Municipal Fund Y	Dec. 06, 2010	2.70%	1.89%	1.82%	1.91%	2.24%	2.70%	1.89%	1.82%	1.91%	2.24%
Invesco Short Term Treasury ETF	Jan. 12, 2017	5.11%	3.72%	2.41%	--	2.23%	5.12%	3.72%	2.40%	--	2.13%

Another facet to remember is this. Just like the idiom "A rising tide lifts all boats," as said by John Kennedy and Ronald Reagan (dem/repub) and many others, **a dropping tide can also take down many assets**. This is a reminder to stay alert and prepared in uncertain times.

Finally, some argue that the following scenario justifies the slash-and-burn approach in D.C. I would however suggest we still have time to fix our budget in an orderly and legal fashion, **but** this is another wake-up call to Congress and the White House. Remember, this President added trillions to the debt – and the other side? Same story. **It cannot continue**. If you are already nervous, I would only read this story with the lights on. Or skip it. But I do not believe in holding punches. I hate to end with this, and I am looking for something happier. Hmm. Let me keep looking ...

<https://fortune.com/2025/03/12/national-debt-burden-ray-dalio-foreign-government-pressure/>

Uh, ok. I will leave you with a few from George Carlin.

- **"Inside every cynical person, there is a disappointed idealist."**
- **"The reason I talk to myself is because I'm the only one whose answers I accept."**
- **"Ever notice that anyone driving slower than you is an idiot, and anyone going faster than you is a maniac?"**



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Rich Michaels Minaya

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