

Talk Your Chart

Predictions Episode: Walgreens Woes, S&P Surprises,
and 2025 Outlooks | Episode 64



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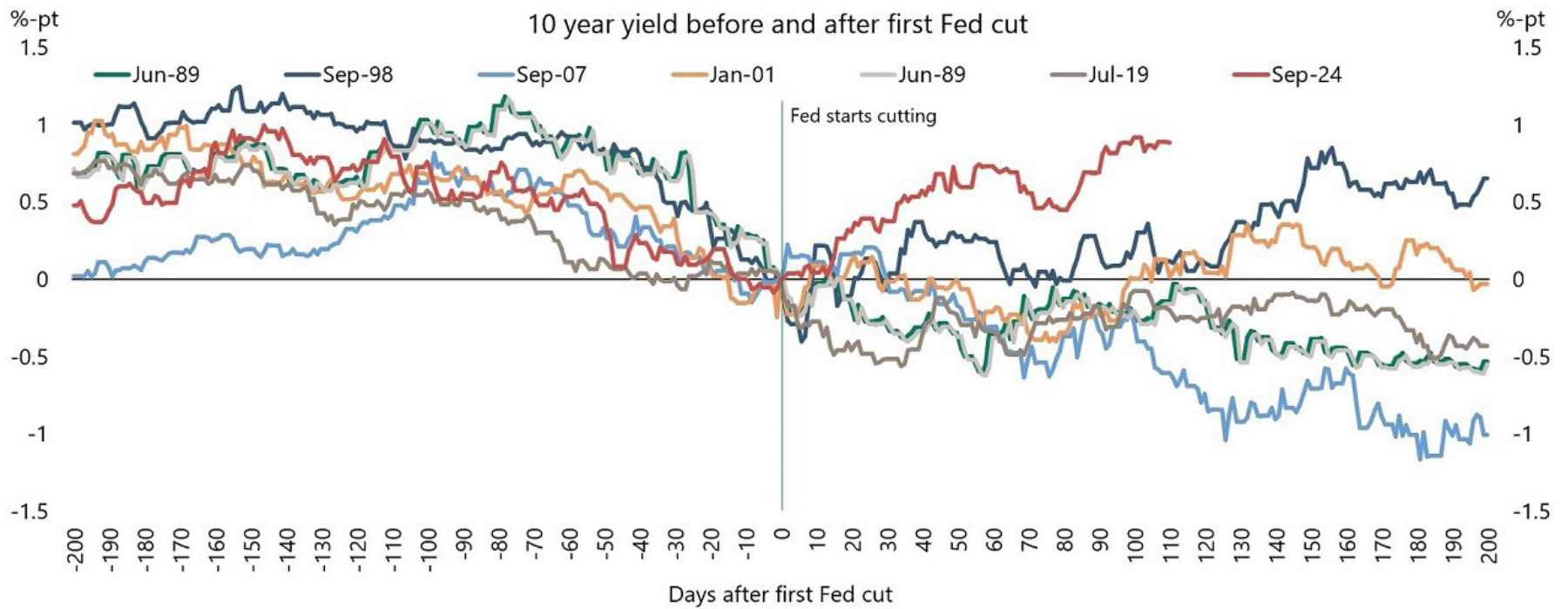
The 2025 Dogs of the Dow

Dow Stock	Ticker	2025 Starting Yield
Verizon	VZ	6.82%
Chevron	CVX	4.50%
Amgen	AMGN	3.66%
Johnson & Johnson	JNJ	3.45%
Merck & Co.	MRK	3.27%
Coca-Cola	KO	3.12%
International Business Machines	IBM	3.05%
Cisco Systems	CSCO	2.71%
McDonald's	MCD	2.45%
Procter & Gamble	PG	2.41%
DOGS AVERAGE YIELD		3.54%
Dow Jones Average Yield		1.97%

2010-2024																	
Ann.	Vol.	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	Small Cap
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	1.7%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	Large Cap
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	1.0%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	0.4%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	REITs
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	0.4%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	0.2%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	0.0%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	EM Equity
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	-0.1%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Fixed Income
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	-0.1%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Comdty.
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-0.2%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	DM Equity
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-0.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

When the Fed cuts rates, long rates normally decline



Source: Apollo Academy

Strong Returns After A 20% Gain Is Normal, As Well As After Back-To-Back 20% Gains

20% Annual Gains For The S&P 500 And What Happened Next

Year	Return	S&P 500 Index Returns	
		Next Year	Back-To-Back 20% Years
1950	21.7%	16.3%	X
1954	45.0%	26.4% (1955)	2.6% (1956)
1955	26.4%	2.6%	X
1958	38.1%	8.5%	X
1961	23.1%	-11.8%	X
1967	20.1%	7.7%	X
1975	31.5%	19.1%	X
1980	25.8%	-9.7%	X
1985	26.3%	14.6%	X
1989	27.3%	-6.6%	X
1991	26.3%	4.5%	X
1995	34.1%	20.3% (1996)	31.0% (1997)
1996	20.3%	31.0% (1997)	26.7% (1998)
1997	31.0%	26.7% (1998)	19.5% (1999)
1998	26.7%	19.5%	X
2003	26.4%	9.0%	X
2009	23.5%	12.8%	X
2013	29.6%	11.4%	X
2019	28.9%	16.3%	X
2021	26.9%	-19.4%	X
2023	24.2%	23.3% (2024)	? (2025)
2024	23.3%	? (2025)	? (2026)
	Average	10.6%	20.0%
	Median	12.8%	23.1%
	% Higher	81.0%	100.0%
	Count	21	4
1950 - 2024			
	Average	9.5%	
	Median	12.3%	
	% Higher	72.0%	

Source: Carson Investment Research, FactSet 01/05/2025 (1950 - Current)





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