



# Ravinsky Wealth Management Group

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## Recent Posts



### U.S. productivity renaissance

Higher productivity has propelled the U.S. economy ahead of its major peers in recent years, offering a blueprint for other countries and raising the stakes in the global race to harness emergent technologies such as GenAI.



### Video: Bank of Canada makes final rate cut of 2024

The Bank of Canada lowered its benchmark interest rate by half a percentage point again in December, to 3.25%.

## Market Insights

A continued decline in inflationary pressures, combined with ongoing signs of a cooling Canadian economy, recently prompted the Bank of Canada to cut interest rates for the fifth consecutive time. In the U.S., the Federal Reserve is also expected to cut rates when it next meets, though investors have tempered their expectations for how far the Fed will go amid persistently resilient economic data. Below, we briefly review 2024 and look ahead to 2025.

This year, while not yet complete, has been another strong one for equity markets. Market gains in the U.S. were led primarily by the artificial intelligence theme, as investors anticipate a potential step change in future productivity and growth. The U.S. mega-cap “tech” stocks have been the most direct beneficiaries, accounting for roughly half of U.S. equity market returns this year.

In Canada, the financial sector contributed the most to this year’s stock market’s strong returns. While performance varied, sometimes widely, across individual banks, the group as a whole performed relatively well as recession fears eased and businesses and households demonstrated greater resilience under the weight of high interest rates.

This year marked a shift in central bank policy, with many cutting interest rates. That has fueled some hope of a better economic and earnings story in 2025 and has led to a broadening in the group of stocks and sectors participating in the market rally. Meanwhile, the bond market experienced less volatility, with yields fluctuating within a narrow range as investors gained confidence in the outlook for inflation and growth. This stability led to modest returns across both government and corporate bonds.

Looking ahead to 2025, we want to highlight our firm’s [Global Insight 2025 Outlook](#). In it, our firm’s investment team is mindful that valuations – particularly in the U.S. equity market – are relatively high following another year of strong performance. Yet, valuations are supported by healthy earnings growth and solid economic projections for both 2025 and 2026. Moreover, a more supportive policy backdrop could allow valuations to move higher still. In Canada, earnings growth is similarly expected to support a more reasonably valued stock market, though some uncertainty tied to the impact of tariffs remains. For bonds, opportunities appear less compelling than they were a year ago, given lower yields and narrower credit spreads. As a result, investors may need to adopt a more selective approach when it comes to the bond market.





### Global Insight Monthly

Perspectives from the Global Portfolio Advisory Committee



### The Wealthy Barber: Is your Will's executor ready?



### Online Services



David Ravinsky



Alex Tsapekis



Jo-Anne MacKenzie

Overall, we are pleased with the contributions that equity markets have made to our client portfolios this year. And while we see reasons to be optimistic about the year ahead, we are mindful that investor sentiment has become more positive and stock prices already reflect the expectation of higher growth next year. That has left markets a bit more vulnerable should economic and earnings developments fall short of expectations. We echo the sentiment expressed in our firm's outlook: "watchful, cautious, but invested".

Our team would like to extend our warmest wishes to you and your loved ones this holiday season and look forward to supporting you in the year ahead.

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We appreciate the opportunity to serve you and look forward to continuing to help you accomplish your long-term financial goals.

Should you have any questions, please feel free to reach out to us.

Sincerely,

The Ravinsky Wealth Management Group

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Wealth Management

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