

Barenaked Money

QUARTERLY UPDATE | DECEMBER 31, 2025



Recent Developments

ANOTHER DAY, ANOTHER HEADLINE: Notable US politicians continue to make headlines on a near daily basis.

ECONOMIC RESILIENCE: Most employment and GDP growth numbers remain positive.

MY PRECIOUS: Precious metals prices, especially gold and silver, are soaring, reflecting geopolitical concerns.

CHANGING LEADERSHIP: The last quarter of 2025 saw some shifts in the best performing stocks. Will 2026 see a change where AI and gold give way to other leaders?



Implications for Portfolio Positioning

DON'T CHASE: You're not a dog and stocks aren't sticks. Don't chase yesterday's winners.

EMBRACE UNCERTAINTY: Diversification requires building natural contradictions into a portfolio. Doing so will ensure the portfolio is resilient and can thrive under many potential outcomes.



Reasons for Optimism

DECENT IS SUFFICIENT: Economies continue to be fine. Not great, but fine. That's enough for stock markets to continue growing.

DYNAMISM: Businesses are incredibly adaptable. In time, solutions to current uncertainty will be found and new highs will continue to be made.

INFLATION CONTAINED: Prices aren't going down, but they are going up at a slower pace, consistent with economic objectives.



Key Risks

GOVERNMENTS: Debt, foreign conflict, nationalization, polarization. It's a long list, quite frankly.

TIPPING POINT: Slowing employment and economic growth eventually tips into contraction. It's hard and maybe impossible to identify the precise tipping point.



Investment Principles

New year, same principles. Resolutions are for chumps.

- Markets go up over the long-term. That's the headline. It's a boring one, that's why you don't see it.
- Market timing is impossible. The world is unpredictable and being reliably able to catch the up days and avoid the down days just isn't a thing.
- Time is your protection for long term money. Cash is your protection for short term money.
- Emotion destroys wealth. Rash decisions or decisions made with a lack of logic or sound advice can really wreck your retirement plans.



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