

It has taken some time for me to absorb the myriad 2026 forecasts that clog my email. Strategists publish year-end targets, economists predict recessions, soft landings, interest rates, and television pundits explain, with absurd confidence, where stocks, oil prices, the dollar etc. are all headed next. History has proven that not only are these predictions often wrong, but they are also typically spectacularly wrong. And on the rare occasion a forecast is correct, most often the timing is so wrong, the advice is worthless. Here's the uncomfortable truth, markets are not predictable in the short term. While certainty is comfortable, investing requires a commitment to stay the course through volatility. Missing a handful of the market's best days can dramatically reduce long-term performance. Most important is to make certain you can stick with your investment strategy through volatile markets without losing sleep, or checking your portfolio values daily, weekly or even monthly. And it is our job to make certain we find that balance. Paraphrasing from a colleague, "our job is not to forecast the future, it's to help you prepare for it". I do appreciate Davidson Investment Advisor's Trends, which I have included, insight into exciting, disruptive, or otherwise new developments we believe will significantly shape business, consumers, and society.

On another note, I had the good fortune to attend DA Davidson's Chairman's Council in January. It is a wonderful opportunity to be with colleagues and share best practices. It is also a reminder to me how much I appreciate the culture at DA Davidson. As a private, employee-owned firm, our decisions are based on what is best for our clients, not the next quarterly earnings report. The firm recently celebrated its 90th anniversary, a remarkable achievement. In April, I will begin my 18th year here (43rd in the industry) and Juliann just celebrated her 13th anniversary with DA Davidson. The company's professionalism, teamwork and commitment to clients create an environment that's both rewarding and motivating. I am proud to be a part of it.

As always, if you have any questions or concerns, do not hesitate to contact us.



"The best ability is availability. When you work with and for the best people in the business and you love what you do, showing up every day is a joy, but more than that, it is a privilege." -Charlie Cameron

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