

Fidelity Viewpoints®

# market sense

The latest headlines, the current market conditions, and what it all means for you.

# 2025 GOP Federal Budget Proposal



## Reconciliation Bill

- Extension of tax cuts
- No tax on tips
- Immigration/Border security
- Raising debt ceiling

# First 100 Days



## Areas of Executive Action

- Trade
- Energy
- Deregulation

# Trump Cabinet Nominee

Paul Atkins



Source: [www.sec.gov](http://www.sec.gov)

Nominee to serve as **SEC** Chairman

- Served as SEC Commissioner from 2002-2008
- Known for pro-business stance
- Strong backer of cryptocurrency industry

# Trump Cabinet Nominee

Scott Bessent



Source: Public Domain

Nominee to serve as **Treasury Secretary**

- Former hedge fund manager with decades-long career in finance
- Viewed as fiscal hawk
- Supports tariffs

# Trump Cabinet Nominee

Lori Chavez-Deremer



Source: Congress.gov

Nominee to serve as **Labor Secretary**

- First Republican woman to represent Oregon in U.S. House from 2023-2025.
- Pro-labor record
- Supports expanded use of HSAs, 529s, and extending telehealth

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### Fidelity's 2025 investing outlook

#### What's ahead for stocks in 2025

2024 was a "Goldilocks" year. Could it happen again?

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Article 6 min Save

<https://chrtbl.org/CAFires>

The screenshot shows the Fidelity Charitable website. At the top left is the Fidelity Charitable logo. To its right are links for "Try our demo", "About us", and "Help Center". Further right are two buttons: "Open a Giving Account" and "Log in". Below the logo is a navigation menu with "The Giving Account", "Research & Insights", and "Guidance" (which is highlighted with a green underline). To the right of the navigation menu are links for "For companies", "For advisors", and "For nonprofits", along with a search bar. The main content area features a large banner image of a firefighter's nozzle spraying water on a fire. Overlaid on the bottom of the banner is the text "How to help: California fires". Below the banner, the text "Published January 10, 2025" is centered. There are two expandable menu items: "Disaster overview" and "Our guidance process", each with a downward arrow icon. Below these is a blue button labeled "Recommend a grant" with a right-pointing arrow. At the bottom of the page, the text "Supporting community funds and responding organizations" is centered, and a green chat bubble icon is in the bottom right corner.

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The Giving Account Research & Insights **Guidance**

For companies For advisors For nonprofits

How to help: California fires

Published January 10, 2025

Disaster overview

Our guidance process

Recommend a grant

Supporting community funds and responding organizations



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1. UPI, January 9, 2025: [https://www.upi.com/Top\\_News/US/2025/01/09/fires-California-Los-Angeles/7271736441127/](https://www.upi.com/Top_News/US/2025/01/09/fires-California-Los-Angeles/7271736441127/)
2. AP, December 4, 2024: <https://apnews.com/article/sec-chair-atkins-gensler-investors-financial-markets-d1c544f1846071b33c75b9f2dd0c1ba4>
3. Bloomberg, December 6, 2024: <https://www.bloomberg.com/features/2024-trump-cabinet-appointments/>
4. CNN, November 22, 2024: <https://www.cnn.com/2024/11/22/politics/lori-chavez-deremer-labor-secretary-trump/index.html>
5. Paul Atkins Image: <https://www.sec.gov/about/sec-commissioners/sec-historical-summary-chairmen-commissioners/paul-s-atkins>
6. Lori Chavez-Deremer Image : <http://chavez-deremer.house.gov/media/photos/chavez-deremer-official-portrait>

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