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➡ It's an Earnings Party: An Insight to the Q4 2024 Earnings Season

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In Q4 2024, S&P 500 companies reported strong earnings, with both the percentage of companies reporting positive earnings surprises and the degree of earnings surprises rising above their 10-year averages. The blended earnings growth rate for the fourth quarter was 16.9%, the highest Year-over-Year (YoY) earnings growth rate reported by the S&P 500 index since Q4 2021 (31.4%). It also marks the sixth consecutive quarter of YoY earnings growth for the S&P 500 index.

FactSet Vice President and Senior Earnings Analyst, John Butters, said, "At this stage of the fourth quarter earnings season, S&P 500 companies are reporting strong results relative to expectations." Nine of the eleven sectors were reporting YoY earnings growth for Q4 2024. Six of the nine sectors reported double digit earnings growth.

The six highest sectors reporting double digit Q4 2024 growth:

- Financials (51.8%)
- Communication Services (30%)
- Consumer Discretionary (25.4%)
- Information Technology (16.4%)
- Health Care (12.8%)



Source: [FactSet.com](https://factset.com)

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➡ What Is the Impact of DeepSeek in the AI Space?

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The news about DeepSeek's launch of its latest AI models created seismic waves throughout the Technology Sector. Reports that the AI Assistant — powered by DeepSeek-V3 — has rivaled ChatGPT to become the top-rated free application available on Apple's App Store in the U.S. sent doubts through investor's minds on how a less expensive AI model may impact this red-hot sector. It is reported that DeepSeek-V3 and DeepSeek-R1 are on par with OpenAI and Meta's most advanced models.

DeepSeek's introduction has raised questions about the "AI Trade" among investors as it raised worries that an AI model could be trained for a fraction of the cost of other models from — OpenAI and Meta. This created concerns that DeepSeek's models could cut demand for data centers and high-end chips. DeepSeek's popularity has raised concerns that it could impact the demand for the hefty computation needs required for the Infrastructure-as-a-Service (IaaS) data providers, like Amazon's AWS, Microsoft's Azure and Alphabet's GCP. DeepSeek is expected to use less memory for AI computation. That could impact the long-term demand for High Bandwidth Memory (HBM) used for large GPU-clusters (manufactured by the likes of Micron Technology). The real money in AI is providing the chips that power the massive data centers from the likes of Nvidia, AMD and Broadcom. Further, there have been concerns that Nvidia would be impacted as well, as DeepSeek requires less computation capacity.

Bear in mind that DeepSeek's AI Assistant is focused mostly on mobile, personal computer and laptop devices. So we could see some threat from DeepSeek's AI models to Microsoft's ChatGPT and Alphabet's Gemini. Alphabet's Gemini, which runs on both iOS and Android, would most likely be impacted by the less expensive DeepSeek's AI Assistant.

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➔ Is Intel Spinning-off the Foundry Unit?

Daniel Morgan, Senior Trust Portfolio Manager,
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Rumors that the Intel board is exploring splitting up the company — with Taiwan Semiconductor (TSM) interested in the foundry unit — was perceived as good news for shareholders. On the Foundry side, a deal where TSM would own all or a portion and operate the fabs would expand its U.S. footprint to support key customers like Advanced Micro Devices (AMD), Apple, Nvidia and Qualcomm, especially if those companies and the U.S. government became partners. On the other hand, a foreign entity controlling critical U.S. IPs might be a nonstarter. In addition, the TSM and Intel fabs run on extremely different technologies, so there are no scale advantages.

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➔ The Personal Trust Corner: A J.D.'s Perspective — Qualified Personal Residence Trust

Amy Piedmont, J.D., LLM, Vice President, Sr. Trust Relationship Manager and Katherine "Kate" Gambill, J.D., Vice President, Sr. Trust Relationship Manager
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In our series, "The Personal Trust Corner: A J.D.'s Perspective," we aim to spotlight one planning strategy each month in response to the ever-changing Estate Tax Laws. This month, we turn the spotlight on the Qualified Personal Residence Trust (QPRT). A QPRT is a powerful financial tool that allows homeowners to transfer the title of their primary residence or vacation home into an irrevocable trust.

★ [Read the full article.](#)

➔ Tax Season Tips for Managing Capital Gains, Losses and Dividends

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During tax season, clients often have questions about managing capital gains, losses and dividends to optimize their after-tax returns. Here are some key points to consider:

Capital Gains: A capital gain or loss results from the sale of a capital asset (e.g., stock, bonds, mutual funds, real estate, etc.). The net sales proceeds minus the adjusted cost basis determines the capital gain or loss. Long-Term Versus Short-Term Gains

The holding period begins on the day following the acquisition date. Holding periods exceeding one year qualify as long-term gains, entitling them to preferential tax rates. Conversely, short-term gains apply to assets held for a year or less, taxed at marginal rates. Long-term capital gains and qualified dividends typically fall into three tax brackets: 0%, 15%, or 20%.

Understanding these distinctions is vital for determining tax rates on capital gains and optimizing tax efficiency in investment decisions. Special Holding-Period Rules for Gifts and Inherited Assets
Gifted Assets: The holding period for an appreciated asset received as a gift combines the time you've held the asset with the donor's holding period.

Inherited Assets: Property inherited due to a death in years other than 2010 automatically qualifies for a long-term holding period, regardless of the duration you or the deceased held the asset. For assets inherited from deaths in 2010, the basis and holding period rules are intricate.

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We're here if you have questions.

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