

The STRATEGY SIGNAL

QUARTERLY INVESTMENT REPORT

by David P. Nolan, Chief Investment Officer

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4Q2025 INVESTMENT REPORT

Climbing Trees – Is the Stock Market Too High?

By [David P. Nolan](#), Chief Investment Officer

As a boy of nine or ten, I, like many other kids my age, was fond of climbing trees. I especially liked the large maple tree, maybe sixty feet high, that stood beside my house. In those days, parents were more open to what today seems like particularly risky behavior for a child. That maple tree had very accessible branches and was quite fun to climb as I carefully ascended close to the point where the branches thinned out.



The recent surge in the stock market to new highs reminds me of climbing that maple tree as a child—each new branch represents a fresh record or milestone, but every ascent is shadowed by the risk beneath, requiring constant vigilance and a clear assessment of the environment before reaching higher. In the current market, we believe the primary branches worth gripping for investment decisions are inflation, interest rates, and earnings, and we recommend blocking out extraneous political noise or speculation.

I'll discuss our take on the economy and markets for the rest of the year in the Outlook section of this report.

[Read more](#)

ASK DAVE!

Do you have a specific question or concern related to the markets that you would to ask Chief Investment Officer Dave Nolan?

[ASK HERE!](#)



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