

# WIMAN & WONG

## Wealth Management Group

Monthly Newsletter

April 2025 Comment

### Expect Change.....

On May 24th, 1883, the Brooklyn Bridge was open to traffic. At the time, it was the longest suspension bridge in the world, and it was almost twice as long as any suspension bridge built before it.

To prove the stability of the bridge, American showman, P.T. Barnum had suggested marching his elephants, led by his most famous one, Jumbo, across the bridge. He was turned down by the city which proved to be a tragic mistake.

A week after the opening, a woman tripped on the wooden steps while the pathway was crowded with thousands of people. As she fell, another woman screamed in fear that the bridge was collapsing.

This fear is what may have prompted a stampede and panic a week after the bridge opened, on May 30. The New York Times wrote "Those following were in turn pushed over and, in a moment, the narrow stairway was choked with human beings, piled one on top of the other, who were being crushed to death. In a few minutes, 12 persons were killed, 7 injured so seriously that their lives are despaired of, and 28 others more or less severely wounded."

A year later, to show the inherent strength of the bridge, Barnum eventually crossed the bridge with 21 elephants and 17 camels which restored confidence in the stability of the bridge. Today, the Brooklyn Bridge is one of the city's most iconic landmarks.

Fear is contagious and the ability to control our behavior amid uncertainty is difficult. It is even more difficult to control our reactions to other people's behavior amid uncertainty.

**As the old adage goes, "Markets hate uncertainty".**

Source: Trez Capital

### TARIFFIED!???

With the first quarter in the books, we certainly are NOT enjoying the certainty of uncertainty! How's that for a mouthful? The results outside of the noise have had us off to a very bumpy start to the year. We know the reason and are looking through this to try to figure out the best solutions with the least impact. Or better positive catalysts. One clear example is our current distaste for automotive companies as they seem to be in the eye of the tariff turmoil. We are less concerned about energy infrastructure as we know there are no reasonable alternative to transporting Canadian heavy oil to refineries in the US. Ok maybe you can put it on a train car, but really is that better? As we write we are looking down the barrel of Liberty Day or Liberation Day.... We ultimately look at all of this as just change. The noise around the change is one thing but ultimately, we are just in a world of change at this point.

### Here are a few different areas we see some displacement:

No Travel Plans. After peaking at 49% a year ago, in February just 39.7% of Americans said they plan to take a vacation in the next six months; the lowest level seen since October 2010 when excluding lows seen in 2020 at the height of the COVID pandemic. (Source: The Conference Board)

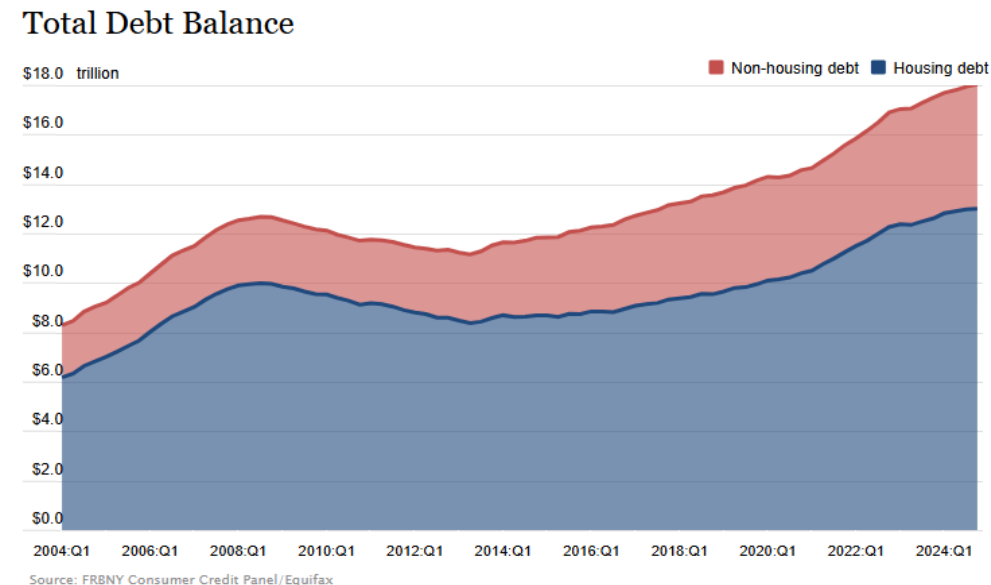
### Chart of American Airlines below:



Source LESG

**Debts Piling Up.** The February Survey of Consumer Expectations from the NY Fed found that 14.6% of consumers said they expect to miss a debt payment in the next three months. That represents the highest monthly reading since the height of Covid in April 2020. (Source: NY Fed)

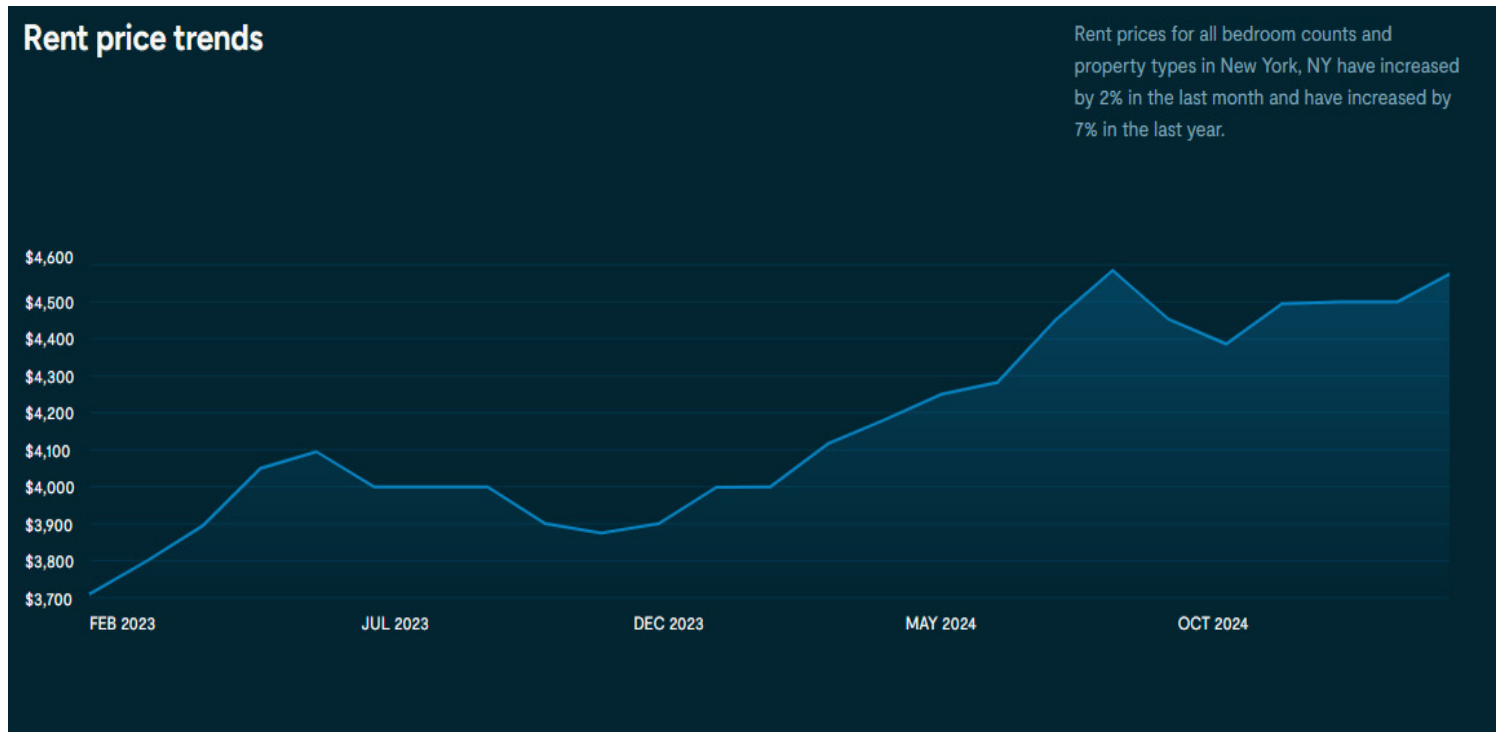
### Chart of US Household Debt Below:



Source NY FED

**Rent Burdens.** Based on the premise that people should spend no more than 30% of their earnings on housing, the average minimum wage worker would need to work 106 hours per week to afford the median-priced rental apartment (\$1,599). That's more than triple the national average workweek of 34.1 hours. (Source: Redfin)

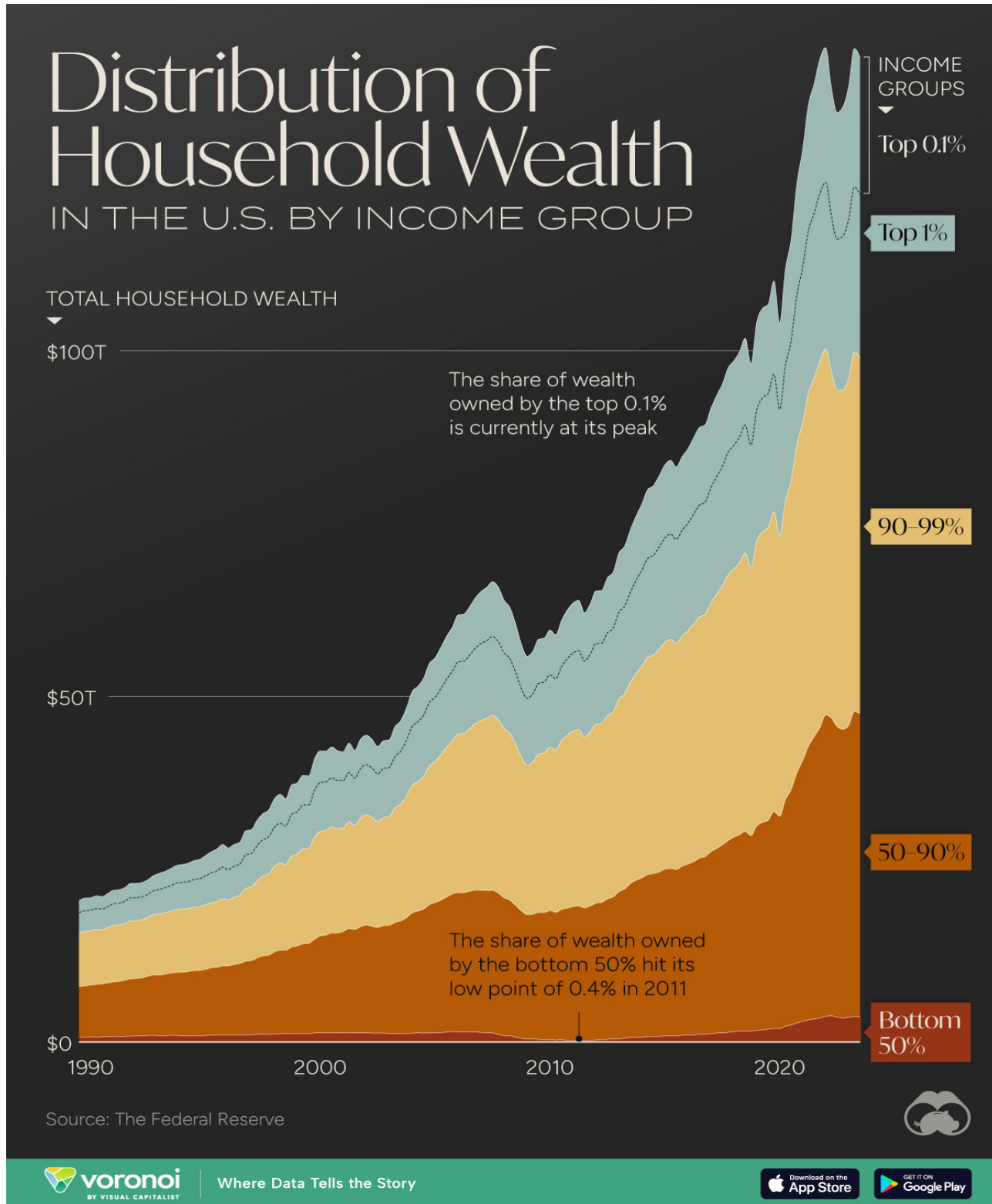
Here is a chart of rental trends in New York City:



Source Zumper.com

The Rich Keep Spending. Households in the top decile of annual income accounted for a record 49.7% of all spending in 2024, which is up from about 36% thirty years ago. Since the start of the pandemic, households in the top 10% of annual income have accrued excess savings of \$1.3 trillion compared to less than \$300 million for the other 90%. (Source: WSJ)

Here is a chart of wealth distribution from 2023. The trend has not changed:



## Bottom Lines

Many of the charts above are nothing new. The statistics above have long been around, and the world keeps trending in this way. However, the world has now been put on notice, and we have to manage through the next phases of change. Once we get through the tariff talk, we will move forward. Opportunities will abound. Maybe Canada builds an East West pipeline? Maybe we do more business with other parts of the world including Mexico and Europe? Maybe we consume less US or California wine? Maybe the cost of power to upper New York state gets more expensive from Ontario? Maybe BC turns off the Columbia River? Maybe the Atlantic Ocean is renamed to the Trump Ocean (sorry I had to 😊 elbows up right 😊). Anyways there are going to be lots of moving parts going forward and we will change with the tides. We are not TARIFFIED nor are we panicking 😊.

Thank you for reading and enjoy the day.



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