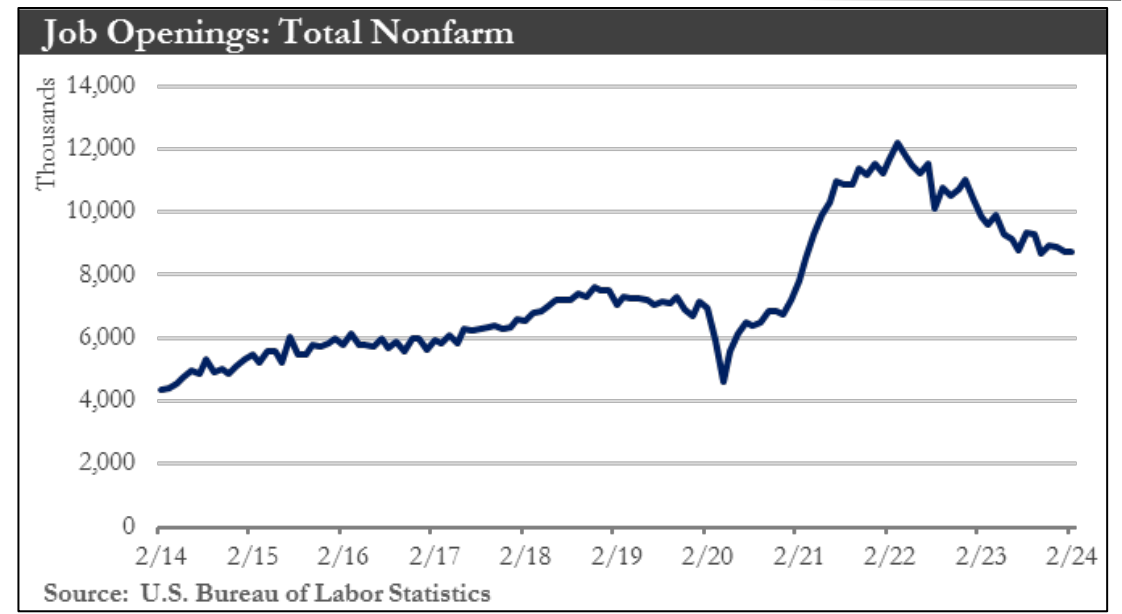
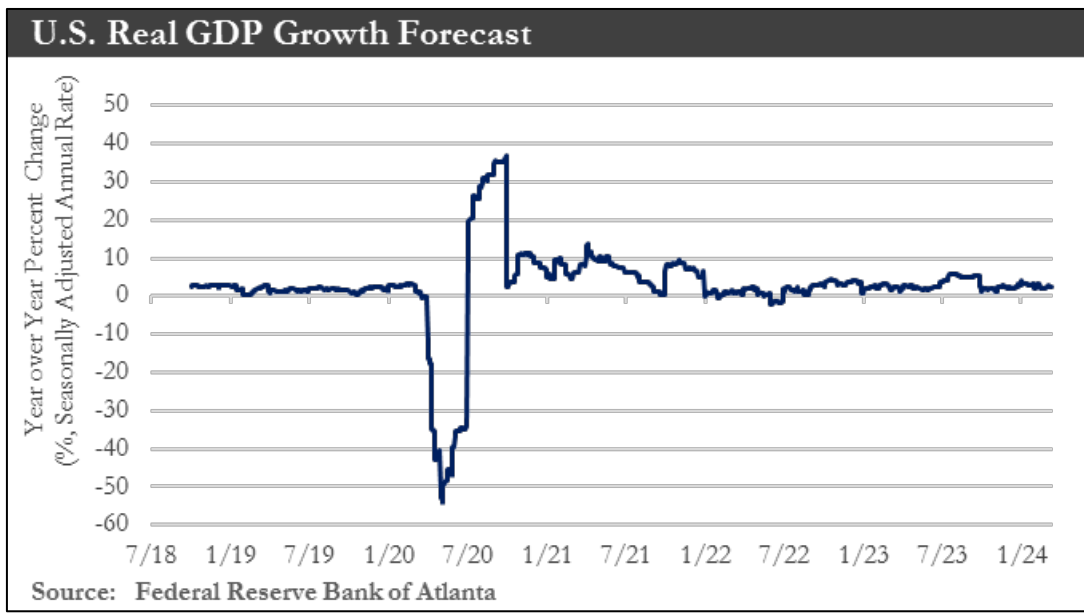




Highlights of the Month

As the first quarter ended the U.S. economy continued to grow. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, signaled that strength continued through 2024’s first quarter with an April 4th reading of 2.5% down from the previous week’s 2.8% post. Labor market gauges pointed to continued resiliency in the jobs market. Unemployment remained low at 3.9%, weekly first-time unemployment claims remained low but ticked up slightly as the quarter ended, the JOLTS report showed that there are still 8.8 million job openings, and wage gains remained solid. Consumer spending ticked up 0.3% in February, declining from January’s 0.5% reading despite the fact that the savings rate fell from 4.1% to 3.6%. Consumers are dipping into their wealth and/or using credit cards more often to keep the spending going. Core PCE decelerated to 2.8% from 2.9% from a year ago. Both the ISM Manufacturing and Non-Manufacturing Indexes are now in expansion mode. The LEI is no longer flashing recession signals but more likely a slowdown as the year progresses. The good news on the economy and with inflation remaining sticky, the Fed can afford to be patient before they make any change in interest policy which is unlikely until summertime. March was another strong month for equity returns with the S&P 500 up 3.8%, the Russell Mid Cap up 5.0%, and the Russell 2000 up 4.3%. U.S. markets were led Energy, Utility, and Materials sector stocks. International equities also moved higher with Europe and Japan leading the way up 4.0% and 3.4% respectively. Bond markets posted positive total returns led by corporate credits and emerging markets debt.





Index Performance as of: 03/31/2024															
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Russell								International Equity - Broad Market							
Russell 3000 Value	4.97	8.62	8.62	20.15	7.69	10.13	8.83	MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.32	4.79
Russell 3000	3.23	10.02	10.02	29.28	9.75	14.30	12.30	MSCI Emerging Mkts NR	2.48	2.37	2.37	8.15	-5.05	2.22	2.94
Russell 3000 Growth	1.81	11.22	11.22	37.95	11.52	17.79	15.41	MSCI Frontier Markets NR	4.15	5.25	5.25	13.97	0.92	3.02	1.79
Russell 1000 Value	5.00	8.99	8.99	20.24	8.07	10.27	8.98	MSCI ACWI NR	3.14	8.20	8.20	23.22	6.95	10.90	8.65
Russell 1000	3.21	10.29	10.29	29.85	10.43	14.72	12.65	MSCI ACWI ex USA NR	3.13	4.69	4.69	13.26	1.93	5.96	4.25
Russell 1000 Growth	1.76	11.41	11.41	38.99	12.49	18.49	15.96	MSCI AC Asia ex Japan NR	2.54	2.38	2.38	3.99	-6.83	1.94	4.17
Russell Midcap Value	5.18	8.23	8.23	20.36	6.76	9.90	8.54	International Equity - Country Region							
Russell Midcap	4.34	8.60	8.60	22.32	6.04	11.07	9.92	MSCI Brazil NR	-1.81	-7.36	-7.36	26.95	8.78	1.85	1.78
Russell Midcap Growth	2.39	9.49	9.49	26.28	4.61	11.81	11.34	MSCI BRIC NR	0.58	0.01	0.01	1.12	-10.59	-1.98	2.08
Russell 2000 Value	4.38	2.90	2.90	18.69	2.17	8.12	6.84	MSCI China NR	0.94	-2.19	-2.19	-17.05	-18.90	-6.33	1.24
Russell 2000	3.58	5.17	5.17	19.66	-0.14	8.06	7.55	MSCI Europe NR	3.94	7.63	7.63	14.79	9.22	8.79	7.01
Russell 2000 Growth	2.79	7.58	7.58	20.31	-2.70	7.34	7.86	MSCI India NR	0.81	6.07	6.07	36.83	12.29	11.54	9.69
Standard & Poors								MSCI Japan NR	3.02	11.01	11.01	25.78	3.69	7.76	6.68
S&P 500	3.22	10.55	10.55	29.86	11.46	15.01	12.93	MSCI EM Latin Amer NR	1.05	-3.96	-3.96	22.64	10.45	3.67	1.67
Consumer Discretionary	0.10	4.98	4.98	28.73	4.32	11.51	12.53	Fixed Income-Taxable							
Consumer Staples	3.49	7.52	7.52	7.19	7.99	9.95	9.26	Bloomberg US Agg TR	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
Energy Sector	10.60	13.69	13.69	17.61	29.79	12.75	4.69	Bloomberg US Agg 1-3 YR	0.41	0.45	0.45	3.56	0.26	1.31	1.27
Financials Sector	4.77	12.45	12.45	33.48	9.46	12.68	11.00	Bloomberg US Agg 3-5 YR	0.64	-0.11	-0.11	2.85	-1.23	0.93	1.53
Health Care Sector	2.38	8.85	8.85	16.09	10.00	12.04	11.66	Bloomberg US Agg 5-7 YR	0.90	-0.51	-0.51	2.12	-1.95	0.65	1.60
Industrials Sector	4.41	10.97	10.97	26.64	10.39	12.92	11.10	Bloomberg U.S. T-Bills	0.46	1.32	1.32	5.37	2.65	2.02	1.36
Information Technology	1.97	12.69	12.69	46.01	18.98	25.36	21.94	Bloomberg US Govt	0.64	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Materials Sector	6.50	8.95	8.95	17.57	7.86	13.28	9.22	Bloomberg US Credit	1.23	-0.41	-0.41	4.15	-1.86	1.39	2.49
Real Estate Sector	1.77	-0.55	-0.55	9.60	3.36	5.27	7.11	Bloomberg US Corp HY	1.18	1.47	1.47	11.15	2.19	4.20	4.44
Communication Services	4.34	15.82	15.82	49.76	6.85	13.66	9.35	Bloomberg US TIPS	0.82	-0.08	-0.08	0.45	-0.53	2.49	2.21
Utilities Sector	6.62	4.57	4.57	0.42	4.14	5.87	8.35	Bloomberg Global-Agg	0.55	-2.08	-2.08	0.49	-4.73	-1.16	-0.07
Other U.S. Equity								Bloomberg Gbl Agg ex-USI	0.24	-3.21	-3.21	-0.71	-6.53	-2.49	-1.38
Dow Jones Industrial Avg.	2.21	6.14	6.14	22.18	8.65	11.29	11.74	Bloomberg EM USD Agg	1.72	1.53	1.53	8.43	-1.48	1.07	2.89
NASDAQ 100 Stock	1.23	8.72	8.72	39.65	12.62	20.87	18.82	Fixed Income-Tax Exempt							
Alternative Investments								Bloomberg Municipal	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66
Alerian MLP	4.53	13.83	13.83	38.16	29.10	11.22	2.94	Bloomberg Muni 3 YR	-0.17	-0.28	-0.28	1.80	-0.02	1.06	1.21
Bloomberg Commodity	3.31	2.19	2.19	-0.56	9.10	6.38	-1.56	Bloomberg Muni 5 YR	-0.12	-0.37	-0.37	1.95	-0.30	1.25	1.73
FTSE Nareit Equity REITs	2.06	-0.20	-0.20	10.54	4.14	4.14	6.60	Bloomberg Muni 7 YR	-0.11	-0.48	-0.48	2.14	-0.29	1.50	2.30
S&P Global Nat Res	8.33	2.17	2.17	5.72	9.51	9.04	5.37	Bloomberg Muni HY	1.19	1.51	1.51	7.91	0.55	3.02	4.55
S&P N.Amer Nat Res	10.54	11.18	11.18	18.57	21.86	12.12	3.66								

For more information:

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