

Market Update Spring 2024

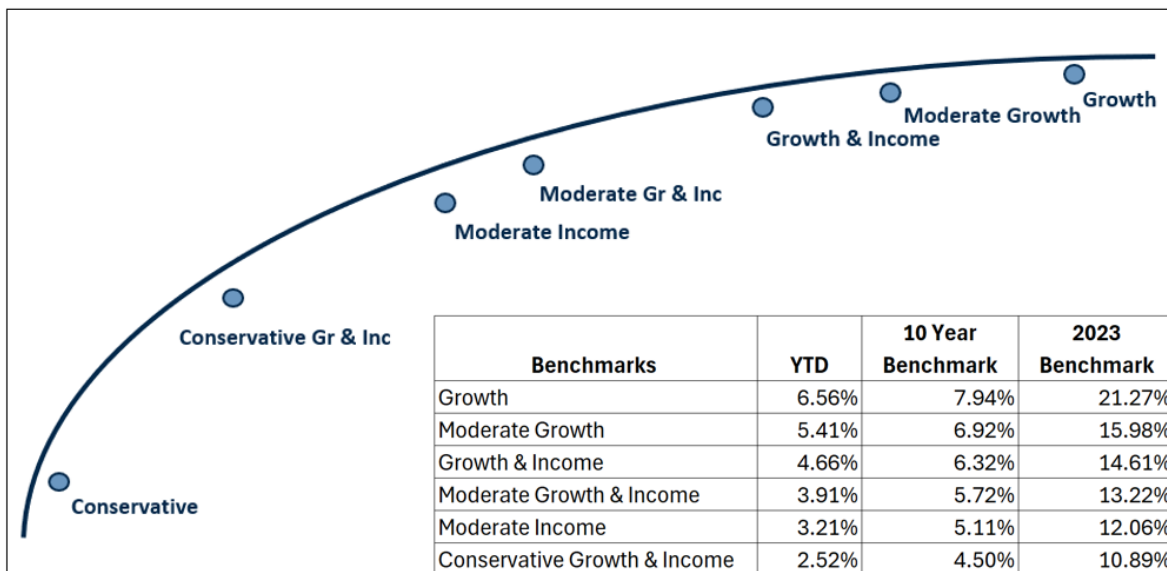


Good afternoon! We hope you are enjoying the start to spring as the weather warms up and things are beginning to bloom. Our spring newsletter should be arriving in your mailbox shortly. We hope you enjoy the team updates and valuable information on charitable giving, home title theft, book reviews – and of course, springtime recipes. In the interim, you may have noticed that the US Stock market has had a good start to the year. And with the plan to lower interest rates, bonds are expected to do well in the year ahead. You may have questions about the potential effects of the election cycle, interest rates, and global conflicts. So, as we have just completed the first quarter, it's a good opportunity to check in on the economy and what we might expect going forward.

As for your accounts that we manage at Axos, they grew by for Q1 2024.

With your risk profile, the benchmark year-to-date return for comparison is .

Quarter Ending March 2024 (Cumulative Total Returns)	
Index	YTD
S&P 500	10.6%
Foreign Stocks	5.9%
US Bonds	-0.8%
Munis	-0.4%



Taking Stock: Year-Ahead Outlook

March 21, 2024 | Tony DeSpirito | Global Chief Investment Officer

Actively bullish. What next for stocks after a strong start to 2024? While a near-term pullback wouldn't be surprising, we see fuel for the positive momentum to continue throughout the year — but with selection growing more important. As Q2 begins, we see:

- A relatively market-mild election season
- Stock-specific ways to maximize mega forces
- A growing opportunity set for GenAI investment

A positive January for U.S. stocks is typically a prelude to a positive year, with our analysis finding the correlation to hold 80% of the time since 1928. 2024 is also an election year, historically the second-best year in the four-year political cycle (behind year three). We believe the historical signal of a strong start, combined with what is likely to be peak interest rates and positive earnings guidance, bode well for equities.

Stocks look well positioned to outperform bonds and cash again this year, but high valuations mean investors need to be choosy. The equity risk premium, a measure of relative stock pricing versus bonds, looks more compelling for the equal-weighted S&P 500, sitting near the market's long-term average. This implies the need to look beyond the mega-cap stocks that have been dominating the widely cited market-cap-weighted index to source attractively priced names with good long-term prospects — many within the structural mega forces that we discuss later in this piece.

For the complete article, please visit: ForYourFuture.net/Resources

We appreciate our relationship with you and look forward to hearing about your plans for the spring. As always, please do not hesitate to reach out to us if there is anything that we can assist you with. We are here to help.

Sincerely,

Your team at Financial Consultants Group

****Values for these investment models reflect their actual performance as reported by Axos Advisor Services as of 3/31/24.**

Your specific portfolio holdings and performance may vary based on holding period, intra-year portfolio changes, deposits and withdrawals, holdings outside our models, and portfolio weighting.

Sources:

DeSpirito, T. (2024, March 21). *Taking stock: Q2 2024 equity market outlook*. BlackRock.
<https://www.blackrock.com/us/individual/insights/taking-stock-quarterly-outlook>

Sources: S&P 500 is represented by the S&P 500 Index, Foreign Stocks are represented by the MSCI EAFE Index, US Bonds are represented by the Bloomberg US Aggregate Index, Munis are represented by Bloomberg Municipal Bond Index

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