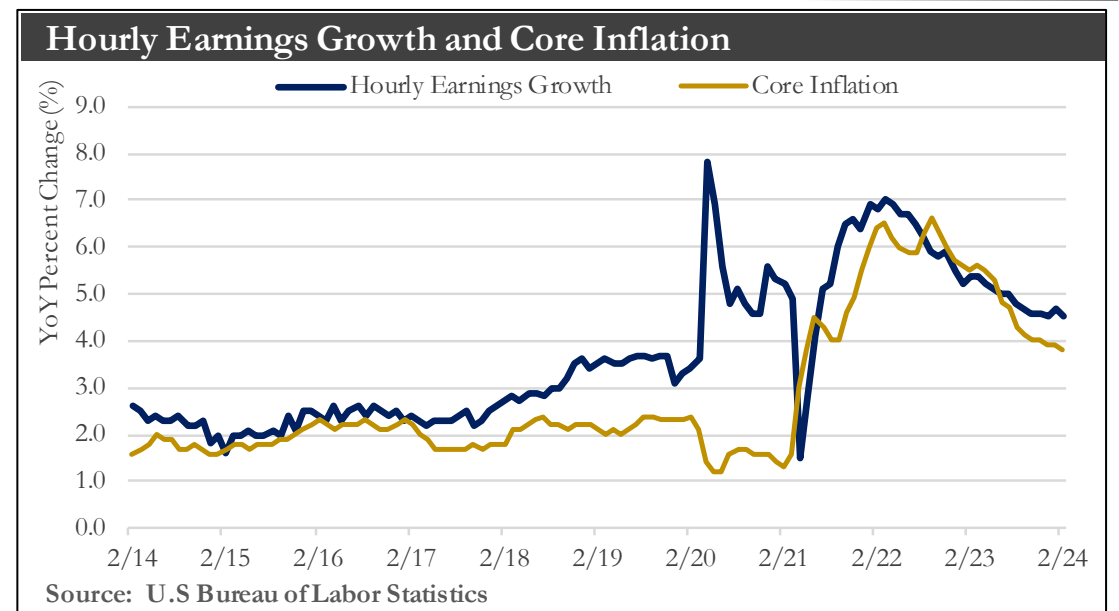
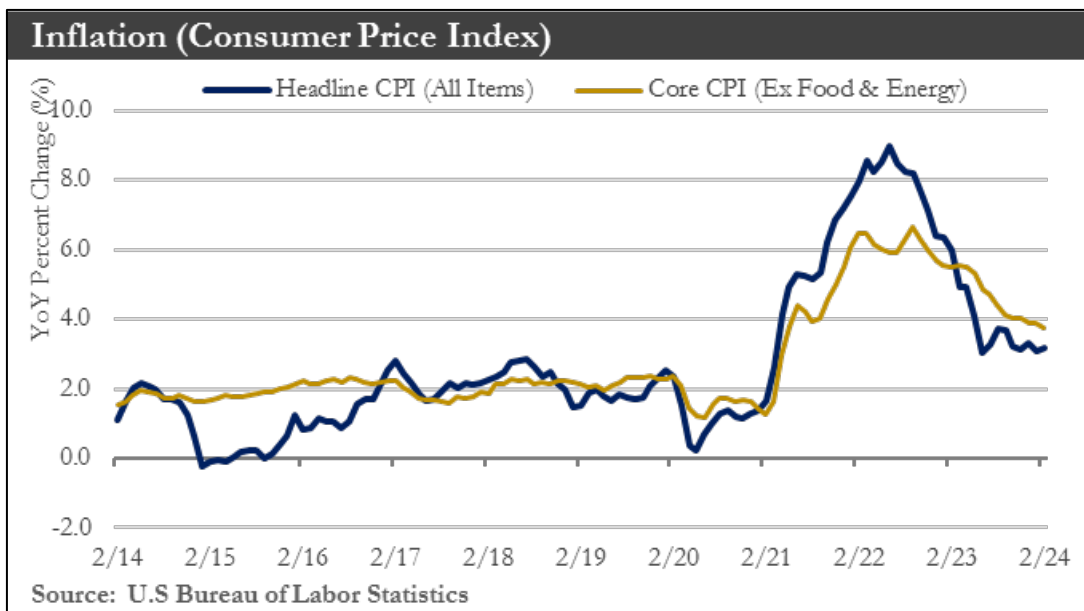




Highlights of the Month

February and early March have shown that the U.S. economy continues to grow. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, is signaling that strength has continued into 2024’s first quarter with a March 14th reading of 2.3%. February’s labor market gauges pointed to continued resiliency in the jobs market. Unemployment ticked up but remained low at 3.9%, weekly first-time unemployment claims remained low, the JOLTS report showed that there are still 8.9 million job openings, and wage gains remain solid. CPI ticked up 0.4% in February and to 3.2% over the past year while core CPI declined just a tick to 3.8%. The uptick in the shelter, airline fares, vehicle insurance, apparel, and recreation components drove the February numbers. Whether the shelter uptick is another monthly anomaly or the beginning of change in trend could have a significant impact on inflation going forward. Data from landlords would suggest however, it is an anomaly or just a lagging effect from last year’s rent increases. And retail sales had a strong rebound in February from January’s decline. With inflation still well above the 2% target, the Fed is unlikely to make any changes to interest policy any time soon. February was another strong month for equity returns with the S&P 500 up 5.4%, the Russell Mid Cap up 5.6%, and the Russell 2000 up 5.7%. U.S. markets were led Discretionary and Industrial sector stocks. International equities also moved higher. The Chinese equity market led the way up 8.4%, though it is still down 3.4% YTD through February. Bond markets were mixed as interest rose. Shorter durations, high yield, and munies however, posted positive returns.



Highlights **Economics** **Asset Allocation** **Stocks** **Bonds** **Non-Traditional**

Index Performance as of: 02/29/2024															
	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	3.66	9.60	3.48	13.72	7.17	9.04	8.55	MSCI EAFE NR	1.83	7.86	2.42	14.32	3.97	6.71	4.39
Russell 3000	5.41	12.22	6.58	29.10	8.98	13.76	12.01	MSCI Emerging Mkts NR	4.76	3.80	-0.11	6.50	-6.83	1.88	3.00
Russell 3000 Growth	6.88	14.46	9.25	44.81	10.39	17.77	15.08	MSCI Frontier Markets NR	0.06	4.13	1.06	9.99	-0.49	2.46	1.67
Russell 1000 Value	3.69	9.52	3.80	14.23	7.58	9.23	8.71	MSCI ACWI NR	4.29	9.94	4.90	23.18	6.08	10.40	8.37
Russell 1000	5.40	12.13	6.87	30.36	9.76	14.25	12.37	MSCI ACWI ex USA NR	2.53	6.61	1.51	11.79	0.82	5.40	3.96
Russell 1000 Growth	6.82	14.33	9.49	46.87	11.51	18.56	15.65	MSCI AC Asia ex Japan NR	5.60	3.35	-0.16	2.62	-8.92	1.69	4.02
Russell Midcap Value	4.77	10.89	2.90	11.03	5.95	8.78	8.16	International Equity - Country Region							
Russell Midcap	5.58	12.11	4.08	15.61	4.63	10.19	9.43	MSCI Brazil NR	0.25	1.10	-5.66	28.66	10.80	1.87	3.04
Russell Midcap Growth	7.52	15.04	6.94	25.18	2.19	11.43	10.87	MSCI BRIC NR	5.34	1.47	-0.57	0.35	-12.59	-1.69	2.31
Russell 2000 Value	3.27	10.87	-1.42	5.75	1.32	6.45	6.52	MSCI China NR	8.39	-5.44	-3.11	-17.99	-21.73	-6.24	0.97
Russell 2000	5.65	13.96	1.54	9.92	-2.06	6.67	7.10	MSCI Europe NR	1.94	7.39	3.55	11.17	9.44	8.31	6.52
Russell 2000 Growth	8.12	17.18	4.65	13.77	-5.67	6.21	7.30	MSCI India NR	2.74	13.74	5.22	35.72	12.33	13.13	10.52
Standard & Poors								MSCI Japan NR	3.00	12.46	7.75	26.60	2.40	7.25	6.23
S&P 500	5.34	11.96	7.11	31.05	11.01	14.58	12.67	MSCI EM Latin Amer NR	-0.16	2.92	-4.95	21.13	11.37	3.26	2.42
Consumer Discretionary	8.71	11.27	4.87	34.34	4.79	12.19	12.21	Fixed Income-Taxable							
Consumer Staples	2.32	6.66	3.89	8.78	9.25	10.12	9.14	Bloomberg US Agg TR	-1.41	2.08	-1.68	3.93	-3.10	0.60	1.43
Energy Sector	3.18	2.71	2.79	4.09	25.61	10.57	3.88	Bloomberg US Agg 1-3 YR	-0.35	1.25	0.05	4.81	0.10	1.37	1.22
Financials Sector	4.16	13.07	7.32	15.64	8.70	10.93	10.84	Bloomberg US Agg 3-5 YR	-1.02	1.51	-0.74	4.92	-1.58	1.08	1.42
Health Care Sector	3.22	10.90	6.32	16.13	10.12	11.32	11.26	Bloomberg US Agg 5-7 YR	-1.44	1.79	-1.40	4.42	-2.61	0.81	1.47
Industrials Sector	7.23	13.68	6.29	21.63	11.05	11.68	10.72	Bloomberg U.S. T-Bills	0.42	1.33	0.86	5.30	2.50	1.97	1.31
Information Technology	6.31	14.74	10.51	60.14	17.65	25.89	21.74	Bloomberg US Govt	-1.30	1.72	-1.56	2.86	-3.29	0.26	0.95
Materials Sector	6.46	6.96	2.30	8.50	7.33	12.17	8.62	Bloomberg US Credit	-1.44	2.51	-1.62	6.28	-2.69	1.67	2.38
Real Estate Sector	2.58	6.22	-2.28	7.80	4.99	5.94	6.95	Bloomberg US Corp HY	0.29	4.03	0.29	11.24	1.76	4.15	4.34
Communication Services	5.70	16.35	11.01	59.41	5.62	13.07	9.40	Bloomberg US TIPS	-1.07	1.77	-0.90	2.81	-0.78	2.74	2.08
Utilities Sector	1.12	-0.05	-1.93	0.52	4.65	5.08	8.02	Bloomberg Global-Agg	-1.26	1.43	-2.62	3.26	-5.50	-0.98	-0.13
Other U.S. Equity								Bloomberg Gbl Agg ex-US	-1.18	0.86	-3.45	2.56	-7.37	-2.34	-1.40
Dow Jones Industrial Avg.	2.50	8.96	3.84	21.95	9.53	10.76	11.60	Bloomberg EM USD Agg	0.38	4.00	-0.19	8.31	-2.48	1.04	2.80
NASDAQ 100 Stock	5.41	13.37	7.40	52.41	11.66	21.36	18.37	Fixed Income-Tax Exempt							
Alternative Investments								Bloomberg Municipal	0.13	1.93	-0.38	5.43	-0.21	1.93	2.67
Alerian MLP	4.36	6.53	8.90	30.67	27.69	10.85	2.63	Bloomberg Muni 3 YR	0.11	0.85	-0.11	3.52	0.12	1.19	1.19
Bloomberg Commodity	-1.47	-3.74	-1.08	-4.97	7.36	5.76	-1.84	Bloomberg Muni 5 YR	0.06	1.27	-0.25	4.00	-0.12	1.42	1.66
FTSE Nareit Equity REITs	2.03	7.49	-2.21	6.99	4.81	4.51	6.44	Bloomberg Muni 7 YR	0.04	1.63	-0.37	4.31	-0.09	1.73	2.24
S&P Global Nat Res	-0.40	-2.05	-5.69	-4.88	6.73	7.50	4.61	Bloomberg Muni HY	0.79	3.33	0.32	8.37	0.50	3.33	4.48
S&P N.Amer Nat Res	2.57	1.64	0.58	5.05	18.65	9.99	2.81								

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