



Managed Wealth, LLC

## First Quarter 2024 Market Review

Stocks both at home and abroad continued their strong upward climb in First Quarter 2024 that began in earnest last fall.

In the U.S., the Dow Jones Industrial Average gained 6.14% for the quarter, while the broader S&P 500 index gained 10.56%. Meanwhile, the Russell 2000 small stock index gained 5.62%. All three indices have now gained more than 20% since the recovery in stocks began in October 2023.

International stocks joined in on the rally as well, with the MSCI EAFE index of large stocks in Europe, Australasia and the Far East gaining 5.78%, while the MSCI EAFE Small Cap index gained 2.40%.

Alternative asset classes were more of a mixed bag in First Quarter. The Dow Jones U.S. Select REIT (real estate stock) index saw a slight decline of 0.39%, while the Dow Jones Global REIT index fell 5.68%. In contrast, the MSCI Emerging Markets index gained 2.37%.

Major bond indices saw slight declines for the quarter, with the Bloomberg US Govt/Credit Intermediate bond index falling 0.15%, while the Bloomberg Municipal bond index declined 0.39%.

*“There is no way to know how long stocks will continue their rollercoaster ride in the months ahead, but we know one thing for certain: When the next long bull market finally commences, only those investors who are in the market will be the ones to fully reap the rewards.”*

*- Savant 1Q23 Market Review Letter.*

That is the perspective we offered in this space exactly one year ago. At the end of First Quarter 2023, stocks had recorded some modest recent gains but were still mired firmly in the red from a downturn that began more than a year prior. At that time, inflation was still high, recession fears were still rampant, and the mood among Wall Street pundits could hardly be described as “optimistic.”

It was easy to make a case to be out of stocks, and many so-called experts did. Instead, stocks took off well before the news cycle improved and have continued their upward climb for the past six months. The losers in this otherwise happy scenario are the ones who listened to the doomsayers and are still on the sidelines, wondering what to do now that the market has passed them by.