



Market Update | April 2024

Long-Term Trends in Focus: Market Update | April 2024

In this quarter's Market Update, CAPTRUST explores the tension between short-term market enthusiasm and the importance of long-term investment discipline. Chief Investment Officer Mike Vogelzang reflects on a strong start to 2024—highlighting an 8.3% surge in global stocks and multiple record highs in the S&P 500—but cautions against losing sight of the broader economic landscape.

A New Era Taking Shape?

The video outlines three major shifts potentially signaling the dawn of a new market era:

Inflation's Next Act: While the Federal Reserve's aggressive rate hikes have cooled inflation, lingering uncertainty remains. Will we return to the low-inflation environment of the 2010s or face elevated rates more typical of the 1980s and '90s?

The End of Falling Rates: After four decades of declining interest rates, bond yields may be entering a long-term upward cycle. Such a reversal could reshape lending, borrowing, and investment strategies in the years ahead.

The AI Productivity Boom: Technological advances—especially in artificial intelligence—are expected to significantly boost global productivity. If realized, this trend could lead to long-term economic growth and rising asset values, albeit not without volatility.

Keeping Perspective in a Fast-Paced World

Vogelzang encourages investors to look beyond short-term market noise and remain grounded in a



long-term strategy. With structural changes on the horizon, now is the time to evaluate portfolio assumptions, rebalance risk, and align investments with a decade-plus outlook. In a world of short attention spans, staying focused on the long game may prove to be a competitive edge.

To download a copy of the transcript, [click here](#).

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