



Market Update | July 2024

Video Synopsis – “Market Update | July 2024”

In this quarterly briefing, CAPTRUST Chief Investment Officer Mike Vogelzang reflects on the first half of 2024, noting a return to more “normal” market behavior following five years of disruption. With over 30 new all-time highs and a 15% gain in the S&P 500 year-to-date, the U.S. market has mirrored historical election-year trends—especially in years when an incumbent president seeks re-election.

1. Market Performance at Midyear

Large-cap stocks have led the way, while small-cap equities have lagged, posting modest gains. International markets delivered positive, if slower, growth, and bonds continued to struggle as interest rates inched higher.

2. A Resilient Economy

Despite a backdrop of pandemic recovery, banking instability, and geopolitical conflict, the U.S. economy has added over \$2.3 trillion in GDP since 2019. Inflation has cooled significantly, unemployment remains historically low, and corporate profits have surged 54%.

3. Outlook and Risks Ahead

Looking forward, Vogelzang emphasizes the need for balance: a cooling economy without slipping into recession or reigniting inflation. With a contentious federal election approaching and potential policy shifts ahead, investors should prepare for short-term volatility—even as long-term fundamentals remain sound.



4. Planning Takeaway

Given recent strong performance, now is a smart time to revisit your portfolio assumptions. Are they still grounded in reality—or drifting into optimism? As always, CAPTRUST advisors are here to help ensure your financial plan stays true to form.

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

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