



State of the Market & Economic Outlook

GLASSJACOBSON
WEALTH ADVISORS

GlassJacobson Wealth Advisors



Who We Are:

- Registered Investment Advisor headquartered in Owings Mills, MD with offices in Maryland and Virginia.
- Founded in 2001.
- Merged with YHB CPAs and Consultants in 2022.
- Roughly \$1 Billion in assets under management.
- Staff of 25 well credentialed staff-members including Certified Public Accountants, Chartered Financial Analysts and Certified Financial Planners®.
- One of Financial Advisor Magazine's 2023 Top 50 Fastest Growing Firms¹
- Glass Jacobson Financial Group is part of a group of investment advisors that have successfully completed the independent certification process by the Centre for Fiduciary Excellence.²

1. Source: *Financial Advisor*. Link: https://www.famag.com/userfiles/00000000002023_IMAGES_ALL/FA_ISSUES_2023/06_FA_ISSUES_2023/06_FA_JULY/AUG_2023/2023_BIA_Ranking_Online0810.pdf

2. Glass Jacobson Investment Advisors, LLC received its CEFEX certification for the 12 months following 12/27/2023. The company pays F360, Inc., for the CEFEX certification. Glass Jacobson Investment Advisors, LLC received its CEFEX certification for the 12 months following 12/27/2023. The company pays F360, Inc., for the CEFEX certification process. For more information visit <http://www.cefex.org>

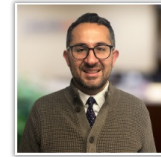
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Zubair Khan, CFA, CFP®

Director of Wealth Advisory Services

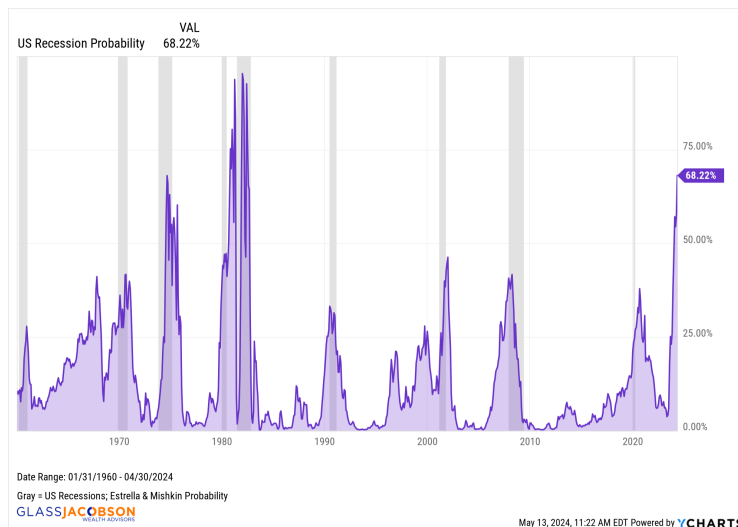


- 19 years of industry knowledge as an investment advisor and financial planner, he likes to work with families to help make optimal financial decisions with their long-term goals in mind
- Bachelor of Arts from the University of Connecticut
- Master of Business Administration degree from the University of Hartford
- Master of Science in Accountancy degree from the University of Phoenix
- CFA Charterholder
- Certified Financial Planner®



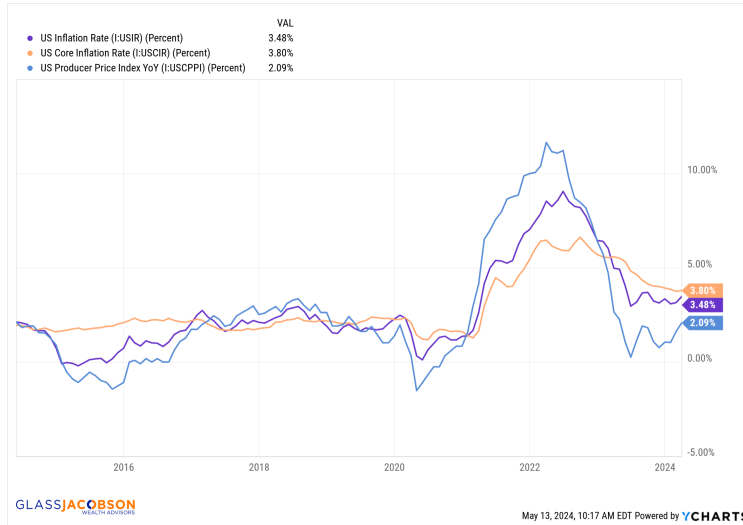
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Recession Probability



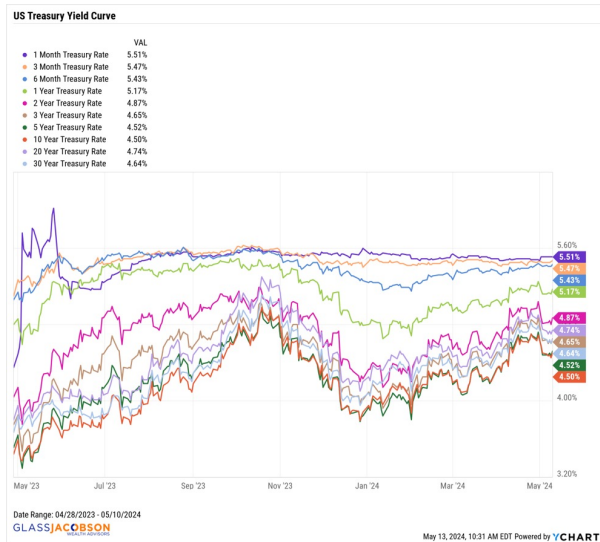
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Inflation vs Fed Funds Rate



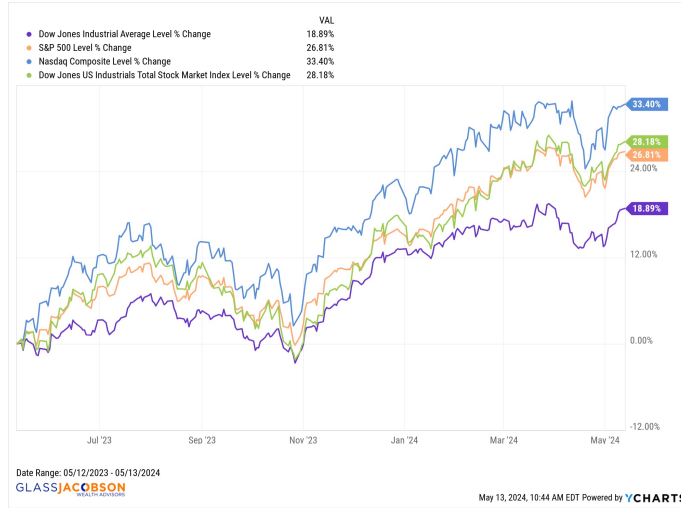
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US Treasury Yield Curve



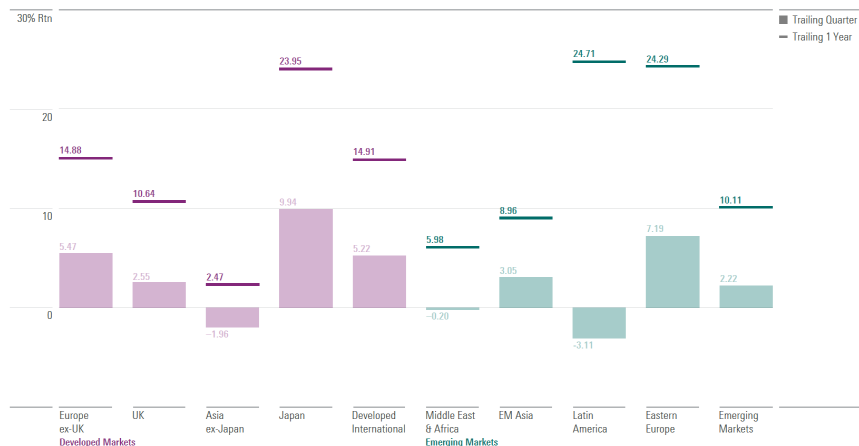
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US Stock Performance



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International Stock Performance

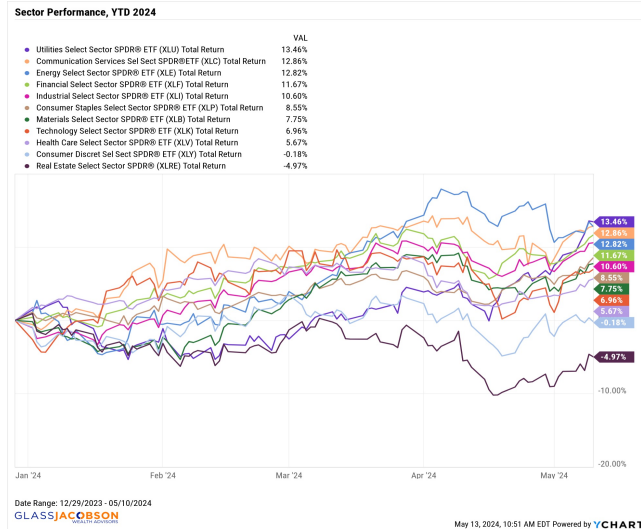


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Source: Morningstar Indices. All returns are calculated in US dollars. Data as of March 31, 2024. ©2024 Morningstar. All Rights Reserved.



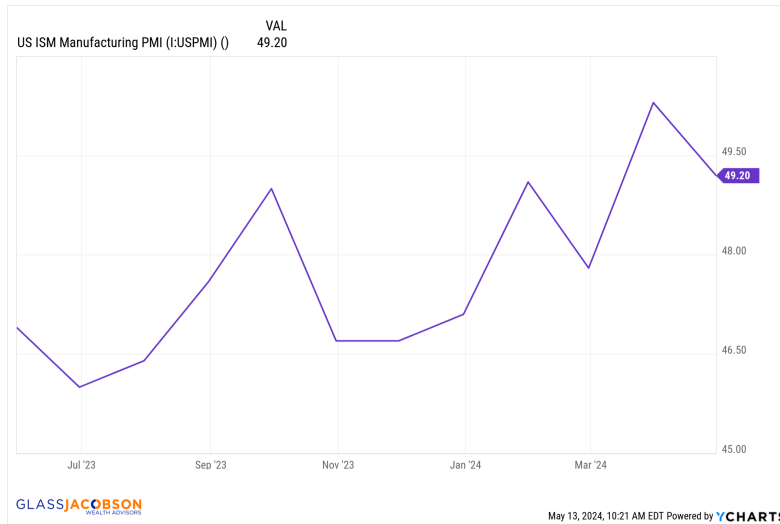
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U.S. Sector Performance



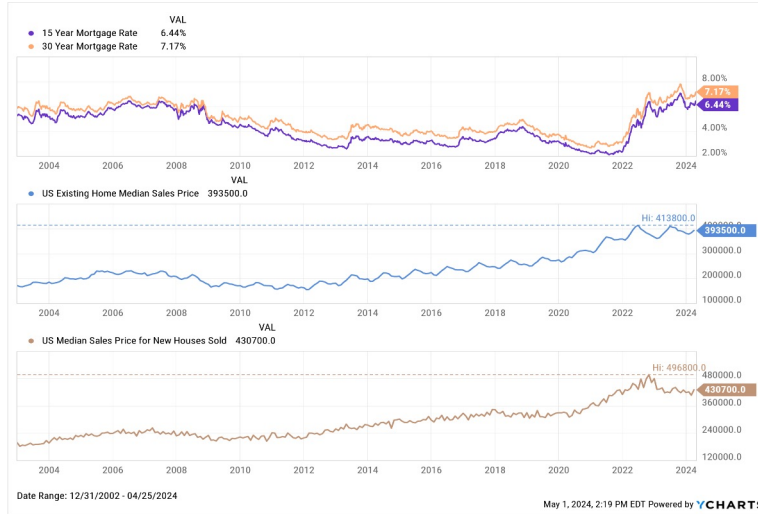
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US Manufacturing PMI



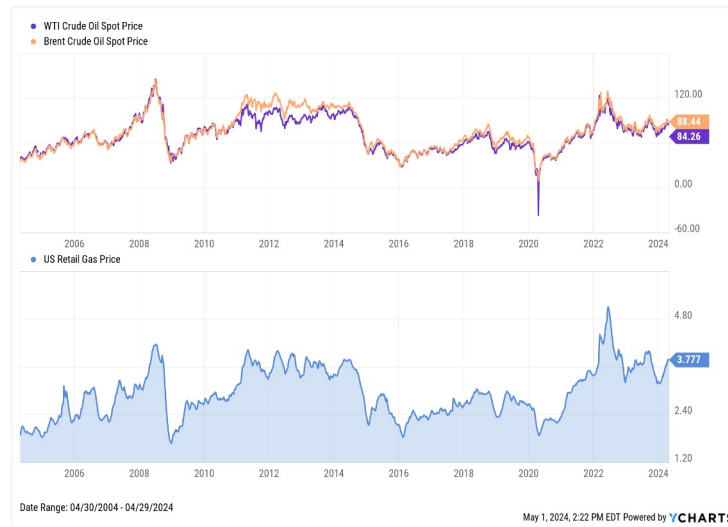
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Housing Prices and Mortgage Rates



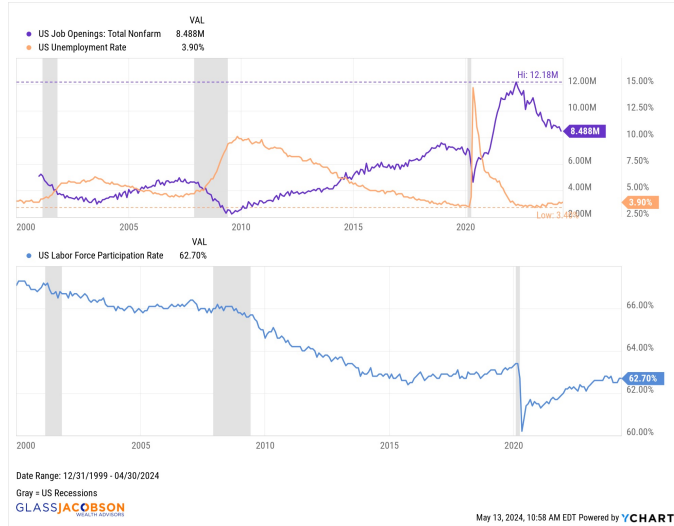
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Oil & Gas Prices

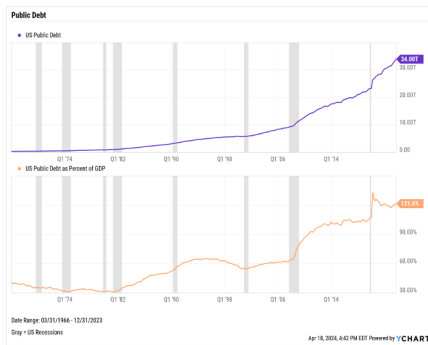
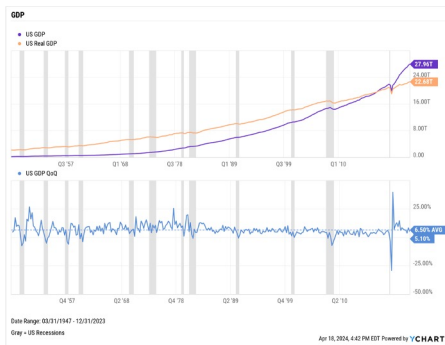


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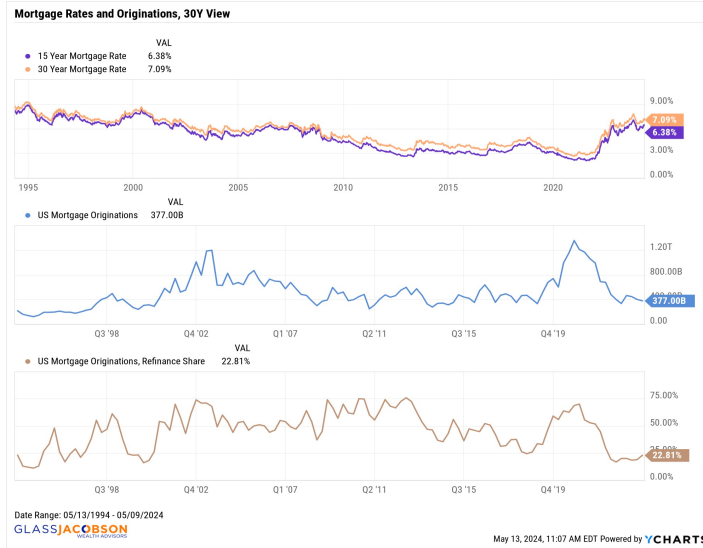
Employment



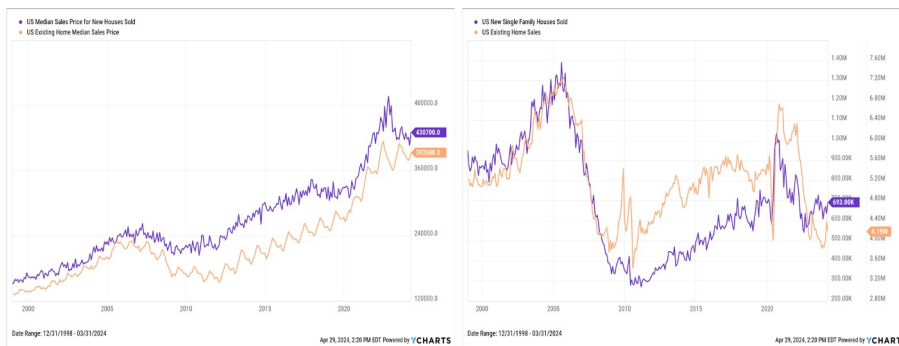
GDP & Public Debt



US Mortgage Data



US Housing Market Data



Construction Industry



- Nonresidential construction spending is “now up approximately 35% from the start of the pandemic and has outpaced economywide inflation (=20%) over that span”³
- On a year-over-year basis, employment in the construction industry has increased by 285,000 jobs (an increase of 3.2%) as of the end of April 2024.⁴
- As of April 2024, overall construction input prices increased 2.3% on a year over year basis.
- In ABC’s Construction Confidence Index sales and profit margin in the construction industry fell slightly while staffing levels improved.⁵

Construction Confidence Index

Response	April 2024	March 2024	April 2023
CCI Reading			
Sales	59.7	61.9	61.7
Profit margins	52.3	52.4	53.5
Staffing	64.2	63.3	64.2
Sales Expectations			
Up big	5.1%	11.9%	9.0%
Up small	52.5%	47.1%	47.0%
No change	22.0%	21.0%	28.3%
Down small	16.9%	16.6%	13.3%
Down big	3.4%	3.4%	2.4%
Profit Margin Expectations			
Up big	2.0%	3.1%	6.0%
Up small	30.5%	30.5%	31.9%
No change	45.1%	42.4%	36.7%
Down small	19.3%	21.0%	20.5%
Down big	3.1%	3.1%	4.8%
Staffing Level Expectations			
Up big	6.1%	7.8%	7.8%
Up small	51.2%	47.8%	50.0%
No change	36.9%	35.6%	34.9%
Down small	4.7%	7.5%	5.4%
Down big	1.0%	1.4%	1.8%

© Associated Builders and Contractors, Construction Confidence Index

3. Source: Associated Builders and Contractors; “ABC: Nonresidential Construction Spending Rebounds in March.”

<https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-rebounds-in-march>.

4. Source: Associated Builders and Contractors; “ABC: Nonresidential Construction Employment Strength Persists, Jobs Up 7,800 in April.”

<https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-employment-strength-persists-jobs-up-7800-in-april>.

5. Source: Associated Builders and Contractors; “ABC: Led by Energy, Construction Materials Prices Surge in April.”

<https://www.abc.org/News-Media/News-Releases/abc-led-by-energy-construction-materials-prices-surge-in-april>.

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How to Work with Us



How to connect with us:

- How to reach us by email: zkhan@gjwadvisors.com
- How to reach us by phone: 540-613-8269
- How to find us on the web: www.glassjacobson.com
- Where is our headquarters: 10451 Mill Run Circle, Suite 800, Owings Mills, MD 21117
- Where else do we have offices: Rockville, MD, Winchester, VA and your local YHB Office
- What to do if you forget all of this information and want to reach out to us in the future: Contact your YHB accountant and ask them to email me, Zubair Khan, and CC you to connect us
- How do we meet with clients: In person, via Zoom or Microsoft Teams, and by phone
- Who do we work with:
 - Busy professionals who need help building and executing a financial plan
 - Small business owners who want to be tax-efficient and plan for the future
 - Families with multiple long-term financial goals
 - People who do not feel comfortable investing on their own
 - People with complicated tax and financial planning needs

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Disclosures



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