



# WEALTHSHIELD

## FIVE FAST FACTS

March 2024

BOND MARKET		YIELD	
COUPON	NAME		
0.10 %	3 Month	0.18 %	+12
0.30 %	6 Month	0.42 %	+26
0.40 %	1 Year	0.58 %	+36
0.60 %	2 Year	0.80 %	+48
0.75 %	5 Year	1.15 %	+51
0.80 %	10 Year	1.48 %	+47

### FEDERAL RESERVE HOLDS RATES STEADY AT MARCH MEETING

The Federal Reserve decided to maintain the federal funds rate target range at 5-1/4 to 5-1/2 percent and will carefully assess incoming data and risks in deciding on future adjustments. They remain committed to returning inflation to its 2% target and will monitor various factors, including the labor market and inflation, in their effort to be data dependent when determining their policy stance. With that said, their dot plot did indicate that roughly three rate cuts (or a total of 75 basis points) are expected to take place this year.

Source: The Federal Reserve



### CONFERENCE BOARD LEADING ECONOMIC INDEX REGISTERS POSITIVE MONTHLY CHANGE

The U.S. Conference Board Leading Economic Index increased by 0.1% in February 2024 to 102.8, rebounding from a 0.4% decline in January. This was the first increase since February 2022, driven by strength in manufacturing hours worked, stock prices, the Leading Credit Index, and residential construction. However, several key inputs have not yet recovered, and the LEI's growth rates for six and twelve months remain negative. Despite the positive report, the Conference Board is anticipating a slowdown in U.S. GDP growth from Q2 to Q3 2024.

Source: Conference Board



### COMMERCIAL OFFICE PROPERTIES CONTINUE TO STRUGGLE

The commercial office sector continues to face challenges, with decreased leasing activity, higher availability, and increased delinquencies, leading to a record-high vacancy rate of 13.8% according to a National Association of Realtors March report. The amount of unoccupied office space has more than doubled compared to a year ago. Looking forward, forecasts indicate a further increase in available office spaces, with leasing activity significantly below pre-pandemic levels.

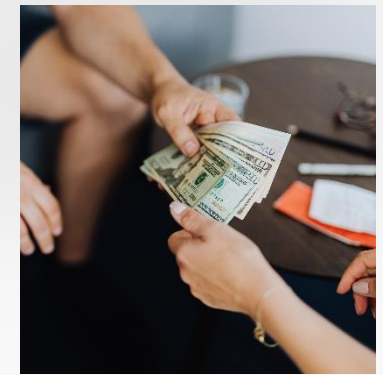
Source: National Association of Realtors



### GOLD SHINES BRIGHT IN MARCH

Gold prices reached a record high, surpassing \$2,220 an ounce during March, driven by expectations of coordinated interest rate cuts by major central banks. Gold's 8.5% increase in March 2024 marked gold's strongest monthly performance since July 2020, amid significant monetary and fiscal stimulus during the pandemic. The surge in gold prices has also boosted the value of gold mining companies, with the VanEck Gold Miners ETF rising about 20% in its best month since November 2020.

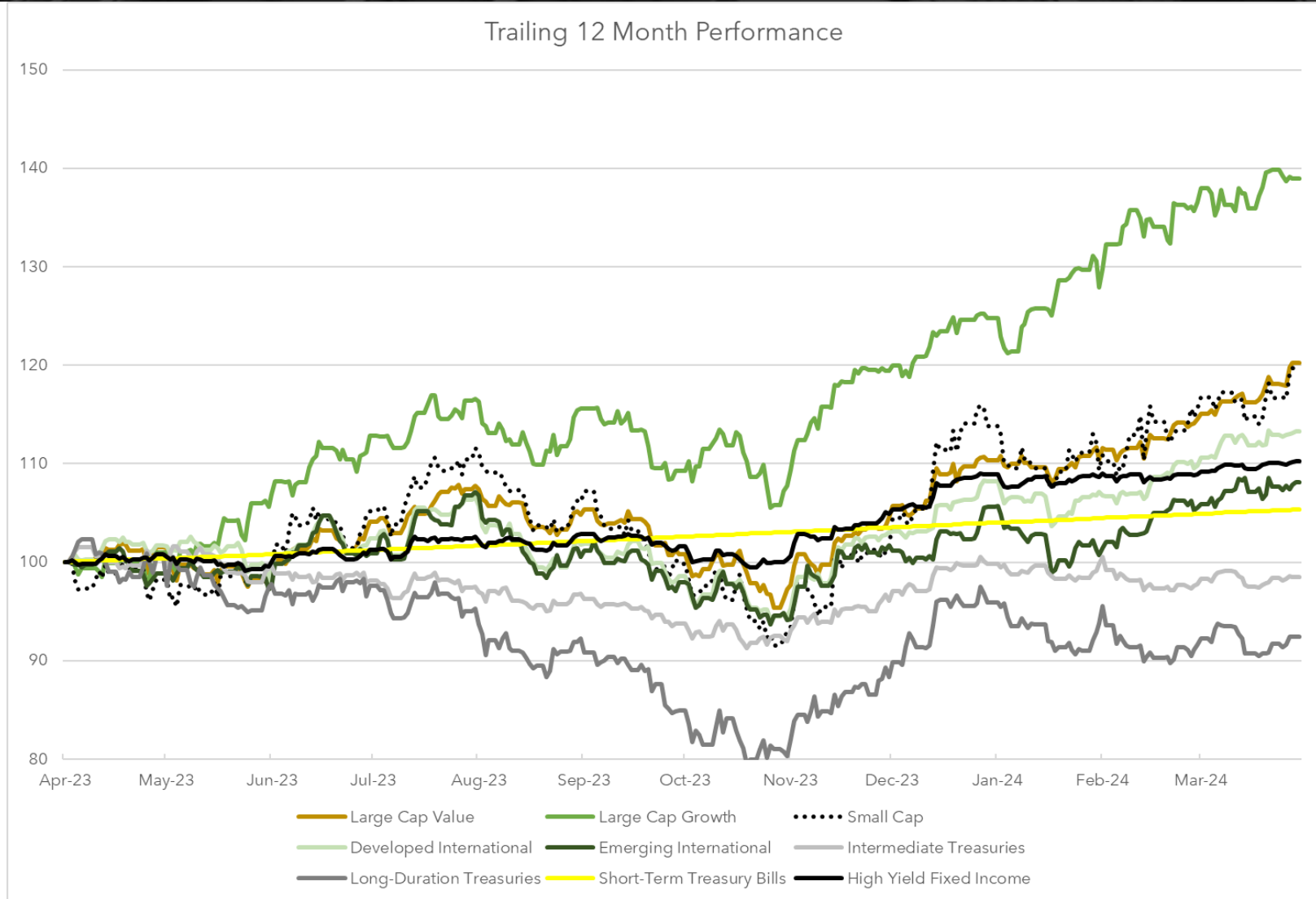
Source: Business Insider



### JAPAN ENDS NEGATIVE INTEREST RATE POLICY

The Bank of Japan ended its era of negative interest rates by raising short-term rates to 0-0.1%, marking the first interest rate hike in 17 years. Negative interest rates had been used to stimulate growth and combat deflation by encouraging spending and lending. The move reflects Japan's long struggle with economic stagnation and deflation, driven by factors like the burst of the bubble economy, population decline, and competition from China, which have hindered growth and innovation.

Source: World Economic Forum



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
<b>Large Cap Value</b>	5.00	8.99	8.99	20.27%	<b>Intermediate Treasuries</b>	0.69	-1.35	-1.35	-1.52%
<b>Large Cap Growth</b>	1.76	11.41	11.41	39.00%	<b>Long-Duration Treasuries</b>	0.87	-3.60	-3.60	-7.56%
<b>Small Cap</b>	3.58	5.18	5.18	19.71%	<b>Short-Term Treasury Bills</b>	0.45	1.32	1.32	5.37%
<b>Developed International</b>	3.13	4.69	4.69	13.26%	<b>High Yield Fixed Income</b>	1.27	1.26	1.26	10.33%
<b>Emerging International</b>	2.48	2.37	2.37	8.15%					

Source: Morningstar Direct as of 3/31/2024

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Asset Class	Proxy	Asset Class	Proxy
Large Cap Value	Russell 1000 Value TR USD	Large Cap Value Equity	S&P 500 Dividend Aristocrats TR USD
Large Cap Value Equity	Russell 1000 Dividend Select EW TR USD	Large Cap Growth	Pacer US Cash Cows Growth Index TR
Large Cap Growth Equity	Russell 1000 Growth TR USD	Momentum Equity	MSCI USA Momentum NR USD
Small Cap Equity	Russell 2000 TR USD	Managed Futures	SG Trend Index
International Developed Equity	MSCI EAFE NR USD	Dividend Growth Strategies	S&P 500 Dividend Aristocrats TR USD
Small Cap Dividend Growth	Russell 2000 Dividend Growth Select USD	Large Cap Dividend Growth	Russell 1000 Dividend Select EW TR USD
International Emerging Equity	MSCI EM NR USD	Quality	MSCI USA Sector Neutral Quality NR USD
Intermediate/Aggregate Bond	BBgBarc US Agg Bond TR USD	Commodities	Bloomberg Commodity TR USD
Municipal Bonds	S&P Municipal Bond TR USD	Private Equity	Cambridge Associates US Private Equity USD
International Bond	BBgBarc Gbl Agg Ex USD TR Hdg USD	Short Term Bond/Cash	BBgBarc US Aggregate 1-3 Yr TR USD
High Yield Bond	BbgBarc US Corporate High Yield TR USD	Long Term Treasuries	ICE U.S. Treasury 20+ Year Bond TR USD
Intermediate Treasuries	ICE U.S. Treasury 7-10 Year Bond TR USD	Short Term Treasuries	ICE U.S Treasury 1-3 Year Bond TR USD
Mid Cap Equity	Russell Mid Cap TR USD	Real Estate	NCREIF Indexes
International Equity	MSCI ACWI Ex US NR USD	US Equity	Russell 3000 TR USD
Global Equity	MSCI ACWI NR USD	Low Volatility Equity	S&P 500 Low Volatility TR USD
Global Alternatives	Hedge Fund Research HFRX Global Hedge Fund Index	Long Short Alternatives	Bloomberg Long/Short Hedge Fund Index
Merger Arbitrage	Hedge Fund Research Merger Arbitrage Index	Private Credit/Direct Lending	Cliffwater Direct Lending Index

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