



# WEALTHSHIELD

## FIVE FAST FACTS

April 2024

COUPON	NAME	YIELD	
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
0.80 %	5 Year	1.15 %	+51
1.00 %	10 Year	1.48 %	+47

### Q1 GDP COMES IN SLOWER THAN EXPECTED

The latest U.S. economic snapshot revealed slower growth and persistent inflation, unsettling markets. Gross domestic product (GDP) expanded at a 1.6% rate in the first quarter, below the 2.4% expected by economists. This, combined with firmer-than-expected inflation in March, dims hopes of imminent interest rate cuts by the Federal Reserve. Despite the growth slowdown, consumer spending remains strong, suggesting the overall economy is healthy, though markets may be overreacting to one set of data.

Source: The Federal Reserve



### MORTGAGE RATES BACK ABOVE 7% AGAIN

Mortgage rates ended April above 7% again and are threatening the hoped-for housing market revival. Earlier rate easing spurred activity, but shifts in Fed expectations pushed rates back up. Unexpectedly hot inflation data dampened hopes for rate relief, impacting mortgage rates which are influenced by the 10-year Treasury yield. Higher rates are making homeownership unattainable for many, with costs adding up over time and workarounds less effective.

Source: FRED.



### MARKETS RATTLED IN APRIL

There were few safe havens in the market due to concerns about rising inflation and prolonged higher interest rates. Despite the Fed's patience and calls for clearer signs of disinflation, several hawkish speakers and economic indicators suggesting ongoing inflation raised doubts about the timing of rate cuts. Most markets were down for the month but remain in positive territory for the year.

Source: WealthShield, Morningstar.



### ARE PRIVATE MARKETS ABOUT TO HEAT UP?

In the first quarter of 2024, global private equity and venture capital deal value increased, despite a decrease in the number of transactions compared to the same period in 2023. Deal value rose by 5.1% to \$130.61 billion, while the number of deals declined by 12.8% to 2,880. This increase in deal value may reflect the positive outlook of private equity firms in 2024, with 60% of general partners surveyed expressing optimism about deal activity, up from 34% in the previous year.

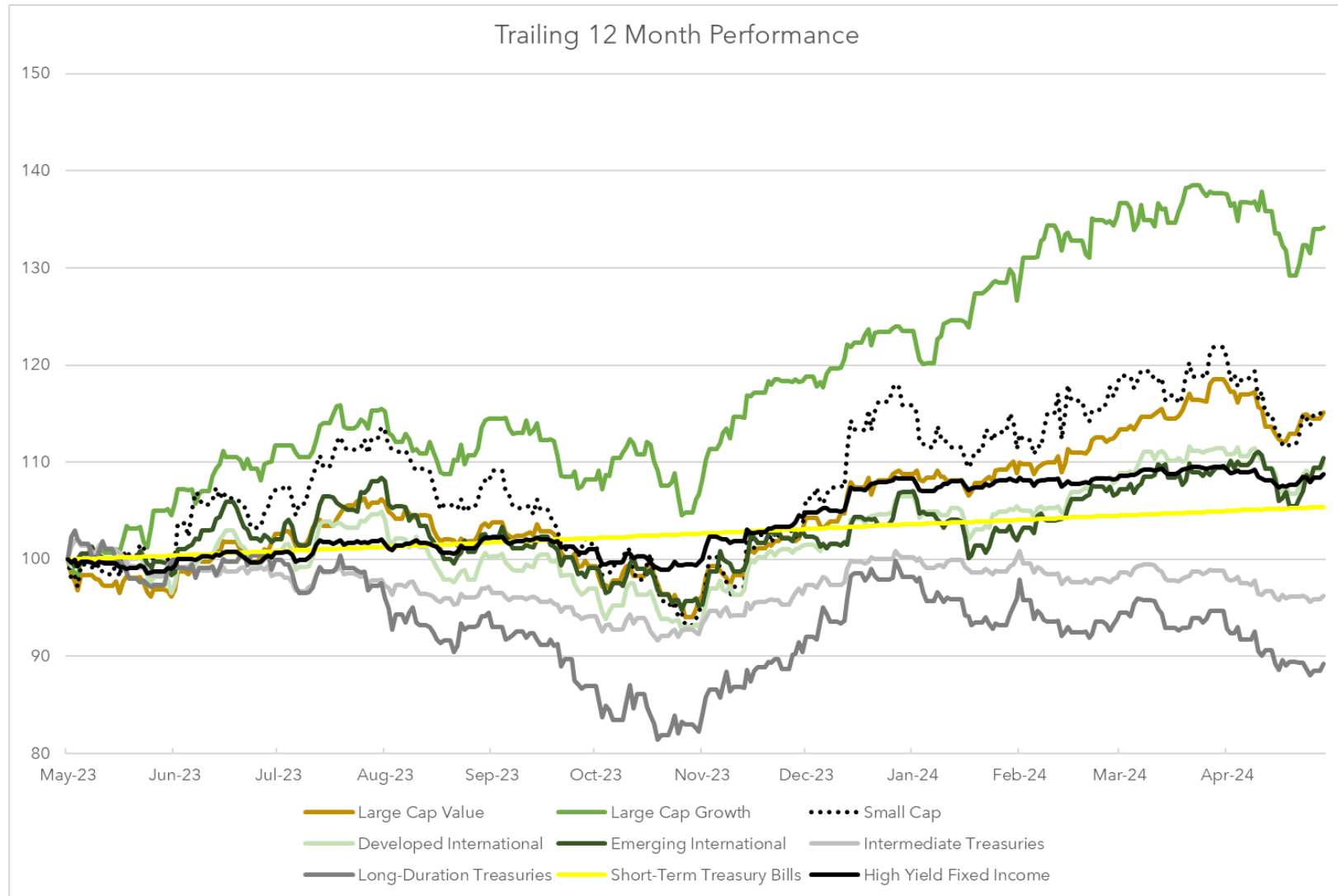
Source: S&P Global.



### GEOPOLITICAL TENSIONS RISE IN APRIL

Iran and Israel conflict continued in April as the two countries launched aerial attacks on one another. These geopolitical tensions have not escalated into any larger scale conflicts thankfully. Responses from financial markets were relatively muted as well. After initial spikes in oil prices, those quickly reversed course.

Source: WealthShield, Morningstar.



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
Large Cap Value	-4.27	4.33	4.33	13.48%	Intermediate Treasuries	-3.03	-4.34	-4.34	-4.18%
Large Cap Growth	-4.24	6.69	6.69	31.81%	Long-Duration Treasuries	-6.40	-9.77	-9.77	-11.38%
Small Cap	-7.04	-2.22	-2.22	13.30%	Short-Term Treasury Bills	0.44	1.76	1.76	5.41%
Developed International	-1.80	2.81	2.81	9.48%	High Yield Fixed Income	-1.06	0.08	0.08	8.42%
Emerging International	0.45	2.83	2.83	9.91%					

Source: Morningstar Direct as of 4/30/2024

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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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