



WEALTHSHIELD

FIVE FAST FACTS

January 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

BOND CAPITAL MARKETS OPEN UP TO START 2024

January showed a healthy increase in fixed income issuance activity. Total corporate bond issuances were 27% higher than this time a year ago. High yield issuance was up 42% over the same period, showing that the capital markets are still open despite rates remaining at elevated levels and the economic environment remaining uncertain.



GDP GROWS AT 3.3% ANNUALIZED RATE FOR Q4 2023

Real gross domestic product for the United States grew at 3.3% annualized rate for the final quarter of 2023. With that increase, GDP growth for 2023 came in at 2.5% compared to 1.9% growth for 2022. While the fourth quarter GDP report was better than expected some of that growth can be attributed to the low GDP deflator which is supposed to be representative of inflation in the United States. The GDP deflator was reported at 1.5% much lower than reported levels of inflation data.



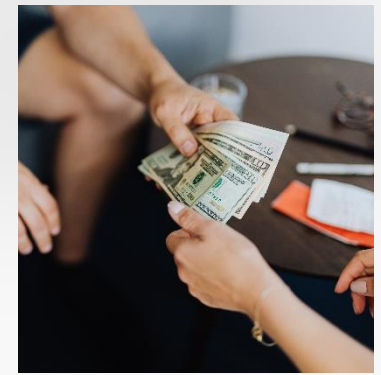
REGIONAL BANK CONCERNS COME BACK TO LIGHT

New York Community Bancorp shares sparked concerns around regional banks once again as the bank recorded a major loss for the most recent quarter. The loss was primarily attributed to a dividend cut and loan write-offs that were tied to two real estate properties. Regional banks were strong performers as they reemerged from the turmoil of bank failures in early 2023. This incident reignited solvency concerns and triggered losses across the regional bank sector.



BITCOIN ETF's RECEIVE APPROVAL FROM THE SEC

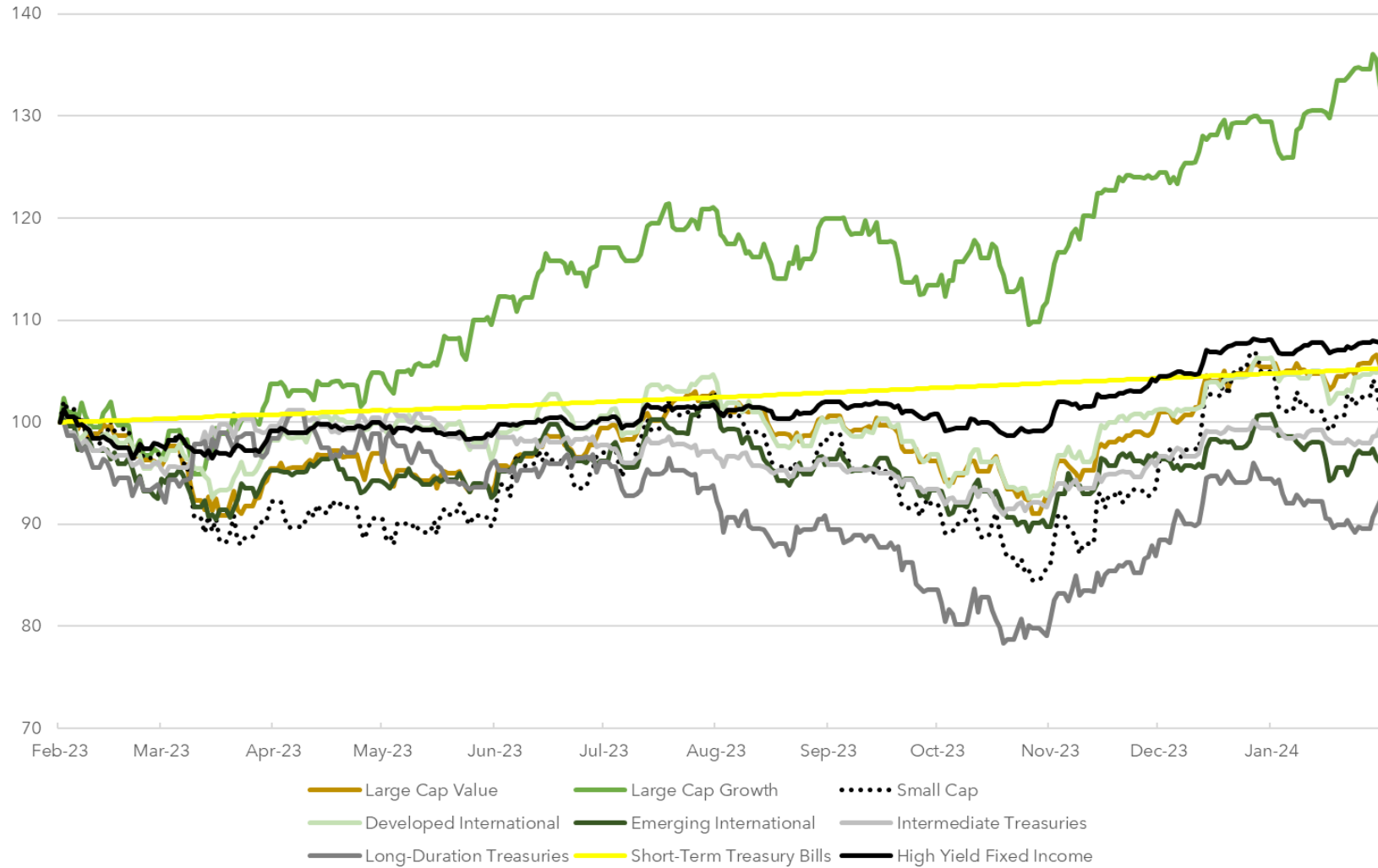
The long-awaited announcement from the SEC to approve a spot bitcoin ETF came in January. 10 sponsors of spot Bitcoin ETFs were approved to launch their products. This approval was a big step forward for the continued legitimacy of cryptocurrencies. With the size and scale of the ETF industry, these ETFs allow for investors to get exposure to yet another asset class with the ease of transacting with an ETF.



THE DOMESTIC CONSUMER CONTINUES TO SPEND

Data from December reported in January showed that real retail sales continued to grow. Real retail sales registered a 2.2% year-over-year increase in December. Real retail sales now sit roughly 1.85% off their all-time highs despite tightening financial conditions persisting here in the United States.

Trailing 12 Month Performance



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
Large Cap Value	0.10	0.10	0.10	5.49%	Intermediate Treasuries	0.02	0.02	0.02	-0.53%
Large Cap Growth	2.49	2.49	2.49	32.71%	Long-Duration Treasuries	-2.25	-2.25	-2.25	-7.71%
Small Cap	-3.89	-3.89	-3.89	0.89%	Short-Term Treasury Bills	0.44	0.44	0.44	5.23%
Developed International	-0.99	-0.99	-0.99	5.19%	High Yield Fixed Income	-0.25	-0.25	-0.25	7.77%
Emerging International	-4.64	-4.64	-4.64	-3.99%					

Source: Morningstar Direct as of 1/31/2024

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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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