



WEALTHSHIELD

FIVE FAST FACTS

February 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

EXISTING HOME SALES JUMP IN FEBRUARY

Existing home sales increased in January to an annualized rate of 4 million homes or 3.1% month-over-month increase. This reading marks the highest in the past five months as existing home sales have tried to find a bottom. Current homeowners with low interest rate mortgages appear to remain hesitant to move and trade those mortgage rates for new ones that could be two times higher in some cases, if not more.



FEDERAL RESERVE'S PREFERRED INFLATION GAUGE HEADS LOWER

The core personal consumption expenditures (PCE) price index, which excludes food and energy, for January met market expectations of a 0.4% month-over-month increase bringing the year-over-year change to 2.8%. The PCE price index, that includes food and energy, was up only 0.3% month-over-month and 2.4% year-over-year. Inflation remains above the Federal Reserve's target causing the members of the Federal Reserve to caution investors that rates may stay higher for longer.



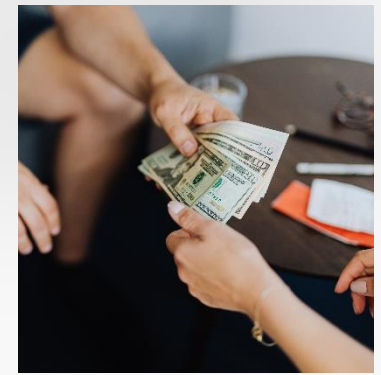
ARTIFICIAL INTELLIGENCE CRAZE CONTINUES

Strong earnings and guidance from companies at the heart of the artificial intelligence boom helped power continued positive sentiment for those stocks. NVIDIA, Arm, and Super Micro Computer are just a few examples of companies that saw their stock prices go parabolic in response to investors piling into these names. Arm was the strongest of the group up roughly 96% for the month.



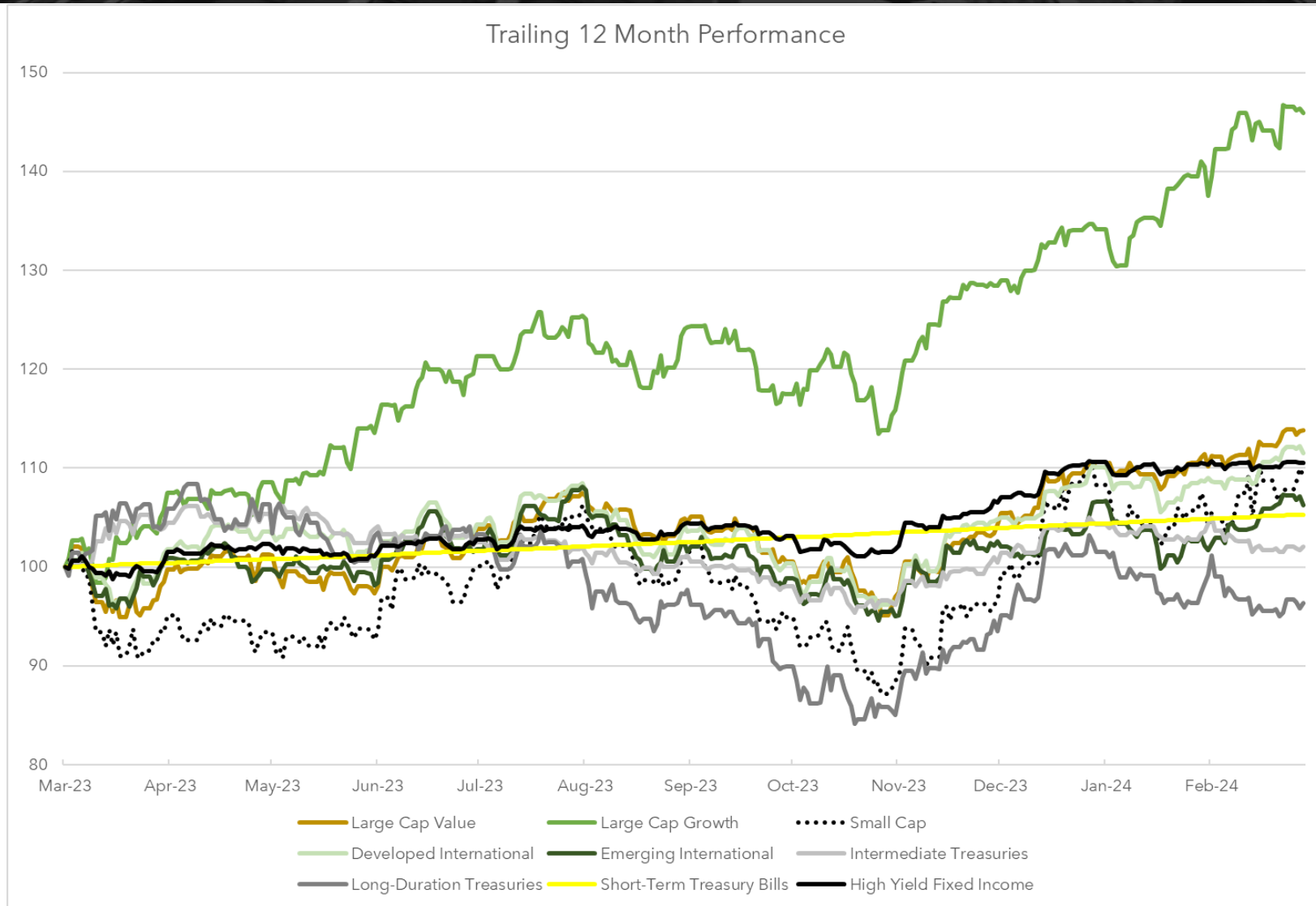
BITCOIN CATCHES A BID IN FEBRUARY

After a busy few months for the cryptocurrency, Bitcoin rose to over \$64,000 intraday on the final trading day of the month. These are levels not seen since 2020 when speculation in cryptocurrencies was booming. With the approval of Bitcoin ETFs, the asset class has caught lots of attention from investors. Bitcoin ETFs have seen heavy inflows since their inception last month, they even managed to garner \$677 million of inflows in a single day during the month.



CREDIT CARD DELINQUENCIES ON THE RISE TO END 2023

Data from the fourth quarter of 2023 showed the total level of credit card debt rose to \$1.13 trillion to end the year. Credit card debt that transitioned to serious delinquency rose by just over 58% on a year-over-year basis. "Credit card and auto loan transitions into delinquency are still rising above pre-pandemic levels," said Wilbert van der Klaauw, economic research advisor at the New York Fed. "This signals increased financial stress, especially among younger and lower-income households."



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
Large Cap Value	2.57	3.80	3.80	14.26%	Intermediate Treasuries	-1.31	-2.03	-2.03	2.20%
Large Cap Growth	4.59	9.49	9.49	46.88%	Long-Duration Treasuries	-1.36	-4.43	-4.43	-2.99%
Small Cap	3.07	1.54	1.54	9.96%	Short-Term Treasury Bills	0.44	0.86	0.86	5.30%
Developed International	2.85	1.51	1.51	11.79%	High Yield Fixed Income	0.15	0.03	0.03	10.61%
Emerging International	4.25	-0.11	-0.11	6.50%					

Source: Morningstar Direct as of 2/29/2024

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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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