



WEALTHSHIELD

FIVE FAST FACTS

June 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

M2 MONEY SUPPLY CONTINUES TO ACCELERATE

M2 Money Supply peaked in March 2022 and was shrinking until October 2023. M2 has been increasing since October 2023 and continues to grow through May 2024 according to the June report. M2 is back at levels last seen in March 2023.

Source: FRED



FED HOLDS INTEREST RATES STEADY AT JUNE MEETING

The Federal Reserve has kept interest rates steady for 11 straight months. The current progress towards their target 2% inflation has been modest, and the Fed lacks confidence that the restrictive policy has been effective to cut rates. The Fed stated that the economic outlook is uncertain, and they will be reactive as new economic data comes in.

Source: The Federal Reserve



UNEMPLOYMENT CRACKS 4%

Unemployment hits 4.0% and has been on the rise since March 2024. The unemployment rate has been below 4% since February 2022. The Fed is closely monitoring this measure in their policy decision. While the rate is on the rise, unemployment remains below historical averages. Fed Chair Powell indicated that jobs data may be a bit overstated, but a rate cut is still not justified.

Source: FRED



OIL PRICES REBOUND AFTER EARLY DECLINES

Oil prices took a dive early in the month as OPEC+ decided to unwind current output cuts beginning in October. The headline created concern that an increase in output will cause an oversupplied environment as fears of the global economy slowing persist. The market quickly rebound as geopolitical tensions in the Middle East continue to be heightened.

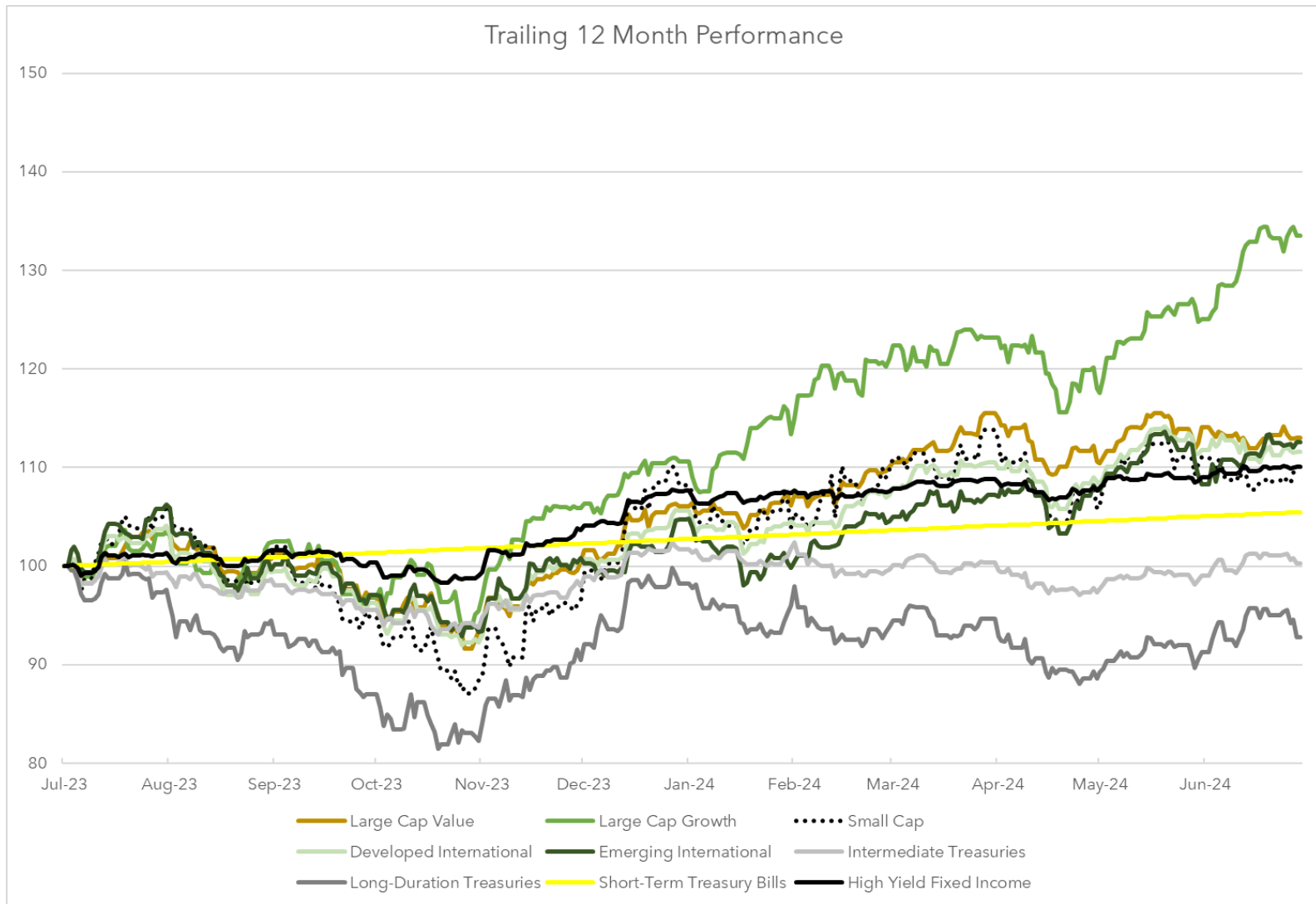
Source: Reuters



S&P 500 RACES TO ALL TIME HIGHS, CLOSES THE MONTH JUST BELOW RECORD

The S&P 500 index closes the month at \$5,460.48, cruising past the previous high set in May. The index is up 14.48% at the halfway point of the year. Returns continue to be driven from the top as the largest company's concentration in the index expands.

Source: S&P Global



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
Large Cap Value	-0.94	-2.17	6.62	13.06%	Intermediate Treasuries	1.25	-0.05	-1.40	0.30%
Large Cap Growth	6.74	8.33	20.70	33.48%	Long-Duration Treasuries	1.75	-1.97	-5.50	-7.17%
Small Cap	-0.93	-3.28	1.73	10.06%	Short-Term Treasury Bills	0.41	1.34	2.68	5.49%
Developed International	-0.10	0.96	5.69	11.62%	High Yield Fixed Income	0.98	1.12	2.28	10.09%
Emerging International	3.94	5.00	7.49	12.55%					

Source: Morningstar Direct as of 6/30/2024

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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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