



WEALTHSHIELD

FIVE FAST FACTS

September 2023



FEDERAL RESERVE KEEPS INTEREST RATES STEADY AT SEPTEMBER MEETING

The Federal Reserve kept the Federal Funds Rate steady at a range of 5.25-5.5%. While the Federal Reserve may have held off on increasing rates at this meeting, they indicated that future hikes may be on the table.

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
1.00 %	5 Year	1.15 %	+51
1.50 %	10 Year	1.48 %	+47

BOND YIELDS CONTINUED TO CLIMB IN SEPTEMBER

Bond yields rose in September as interest rates remained high and the prospect of further rate hikes led to continued selling pressure. The 10-year treasury yield rose roughly 40 basis points for the month or close to 10%.



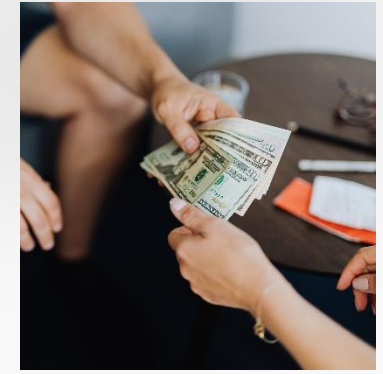
NAHB HOUSING MARKET INDEX BEGINS TO REVERSE COURSE

The NAHB Housing Market Index declined to 45 in September from a reading of 50 in August. The reading was the lowest in five months marking a quick, continued reversal of bullish sentiment that built up in the index from April to July of this year.



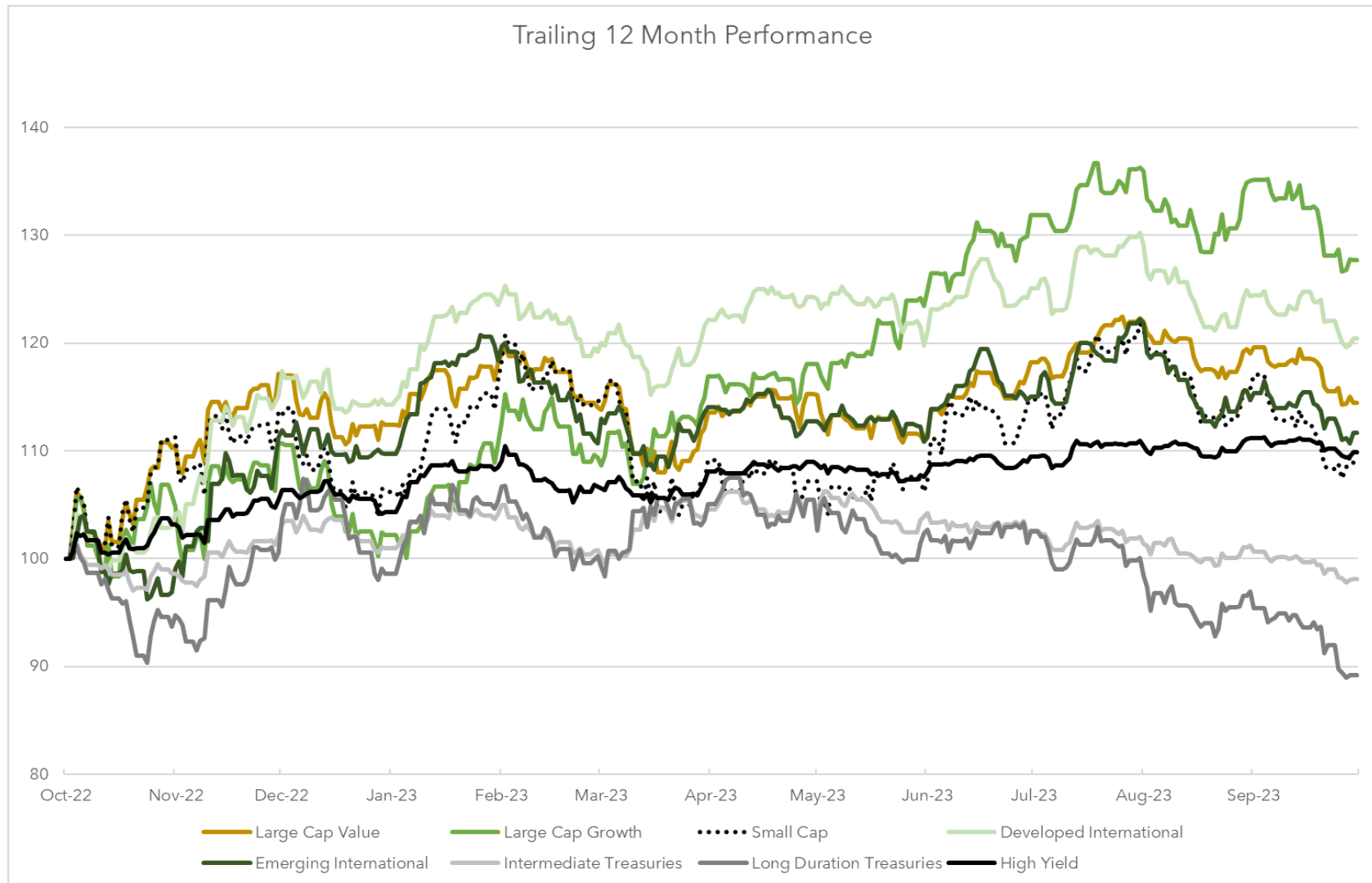
IPO MARKET ATTEMPTS A COMEBACK

According to Renaissance Capital, IPO activity has picked up from last year. There has been a 18.6% increase in filing activity for IPOs leading to a 156.7% increase in proceeds raised on a year over year basis. September saw notable IPOs from Arm Holdings, Instacart, and Klaviyo.



UNITED AUTO WORKERS UNION GOES ON STRIKE

The United Auto Workers union went on strike at three automakers; Ford, GM, and Stellantis. The strike, which includes roughly 13,000 workers, is aiming to improve compensation and benefits for autoworkers at these plants.



Asset	Equities		
	1-Month	QTD	YTD
Large Cap Value	-3.86	-3.16	1.79
Large Cap Growth	-5.44	-3.13	24.98
Small Cap	-5.89	-5.13	2.54
Developed International	-3.16	-3.77	5.34
Emerging International	-2.62	-2.93	1.82

Asset	Fixed Income		
	1-Month	QTD	YTD
Intermediate Treasuries	-3.12	-4.41	-2.86
Long-Duration Treasuries	-7.95	-13.00	-9.53
Short-Term Treasury Bills	0.45	1.34	3.71
High Yield Fixed Income	-1.20	0.38	5.30

Source: Morningstar Direct as of 9/30/2023

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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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