



# WEALTHSHIELD

## FIVE FAST FACTS

September 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

### FEDERAL RESERVE EMBARKS ON THEIR CUTTING CYCLE

The Federal Reserve cut its benchmark interest rate by half a percentage point, the first reduction since the early pandemic, to address a potential slowdown in the labor market. The Federal Open Market Committee lowered the federal funds rate to a range of 4.75%-5% and signaled further cuts totaling 50 basis points by the end of the year, along with more reductions through 2026. The Fed expressed confidence that inflation is moving toward its 2% target, balancing risks to employment and inflation.

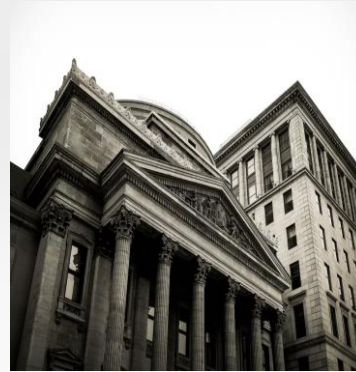
Source: FOMC



### INTEREST RATE CUTS SPUR OPTIMISM IN HOUSING

Builder confidence in the market for newly built single-family homes rose to 41 in September, up from 39 in August, marking the first increase after four consecutive monthly declines. Lower mortgage rates have improved builder sentiment, though rising construction costs still dampen enthusiasm for current market conditions. The Federal Reserve is expected to ease monetary policy, which could lower construction costs and mortgage rates, further aiding housing affordability and future home sales.

Source: NAHB



### INTEREST COSTS ON NATIONAL DEBT TOP \$1 TRILLION

The U.S. government has spent over \$1 trillion on interest payments for its \$35.3 trillion national debt this year, up 30% from the previous year due to high Federal Reserve benchmark rates. Net interest payments, after subtracting interest from investments, total \$843 billion, making it the third-largest government expense after Social Security and Medicare. The U.S. budget deficit surged close to \$2 trillion for the year, with the August shortfall reaching \$380 billion, as Treasury yields fell amid expectations of a rate cut by the Fed.

Source: CNBC



### CHINESE EQUITIES RALLY ON STIMULUS HOPES

Chinese stocks had their best day in 16 years, with the Shanghai Composite Index surging 8.06% and the Shenzhen Composite Index jumping 10.9%, fueled by recent economic stimulus from Beijing. September marked strong gains for both indexes, as investors reacted positively to measures like interest rate cuts aimed at supporting China's property market. U.S. investors, including hedge fund founder David Tepper, are increasingly bullish on Chinese equities following these developments, viewing them as a potential boost to the broader market.

Source: CNBC

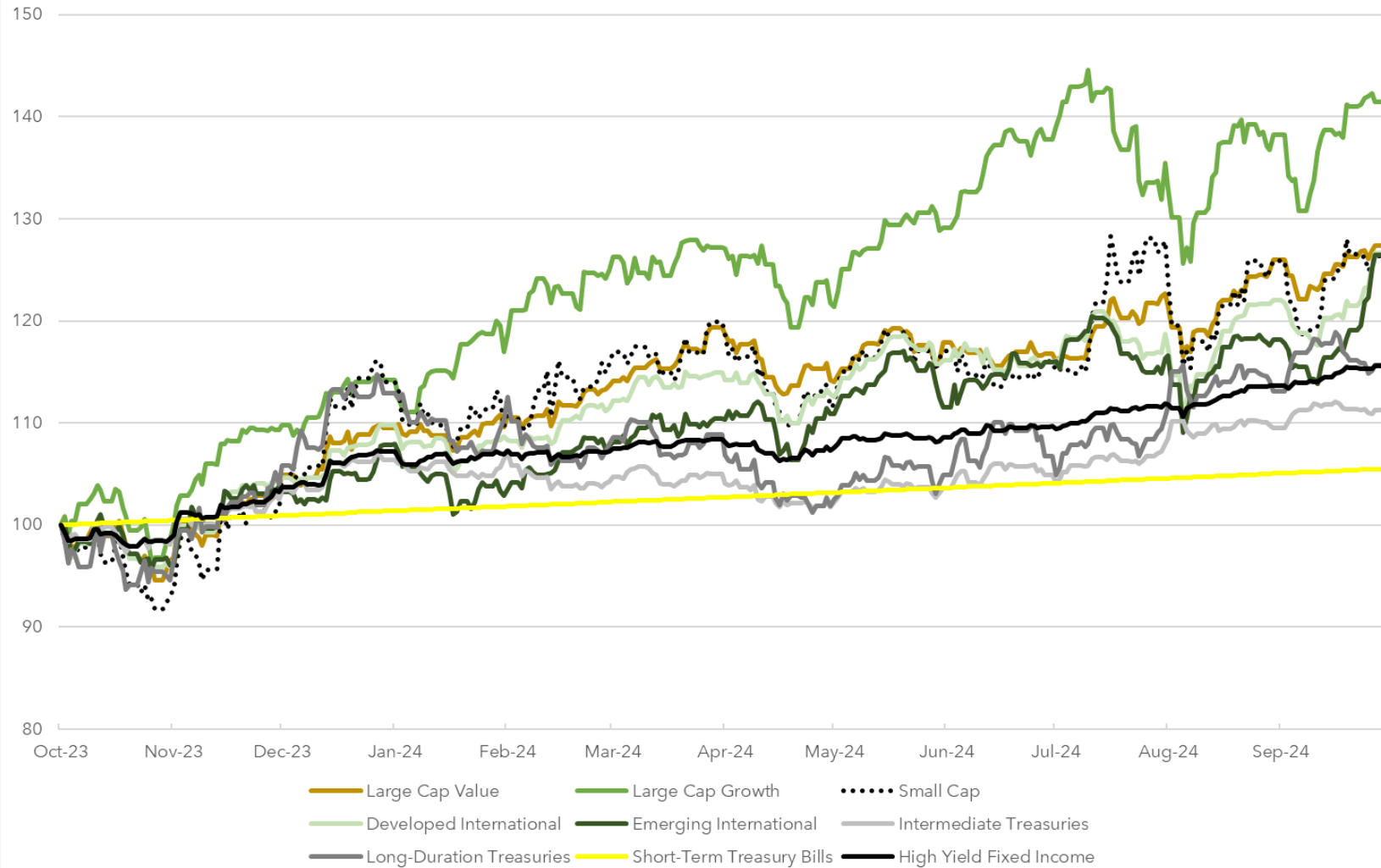


### BOEING WORKERS BEGIN STRIKE FOR WAGE INCREASES

About 33,000 union members at Boeing have gone on strike after rejecting a proposed four-year contract, halting commercial airplane production at the company for the first time in 16 years. The strike could significantly impact Boeing's suppliers and the broader U.S. economy, as Boeing is a major exporter and employs 150,000 people in the U.S. The union rejected a deal that included a 25% raise and job security measures, with both Boeing and the union expressing willingness to return to negotiations.

Source: CNBC

Trailing 12 Month Performance



Asset	Equities				Asset	Fixed Income			
	1-Month	QTD	YTD	TTM		1-Month	QTD	YTD	TTM
<b>Large Cap Value</b>	1.39	9.43	16.68	27.76%	<b>Intermediate Treasuries</b>	1.33	5.74	4.26	10.95%
<b>Large Cap Growth</b>	2.83	3.19	24.55	42.19%	<b>Long-Duration Treasuries</b>	1.89	7.97	2.03	15.21%
<b>Small Cap</b>	0.70	9.27	11.17	26.76%	<b>Short-Term Treasury Bills</b>	0.43	1.36	4.08	5.51%
<b>Developed International</b>	2.69	8.06	14.21	25.35%	<b>High Yield Fixed Income</b>	1.63	5.34	7.74	15.53%
<b>Emerging International</b>	6.68	8.72	16.86	26.05%					

Source: Morningstar Direct as of 9/30/2024

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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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