

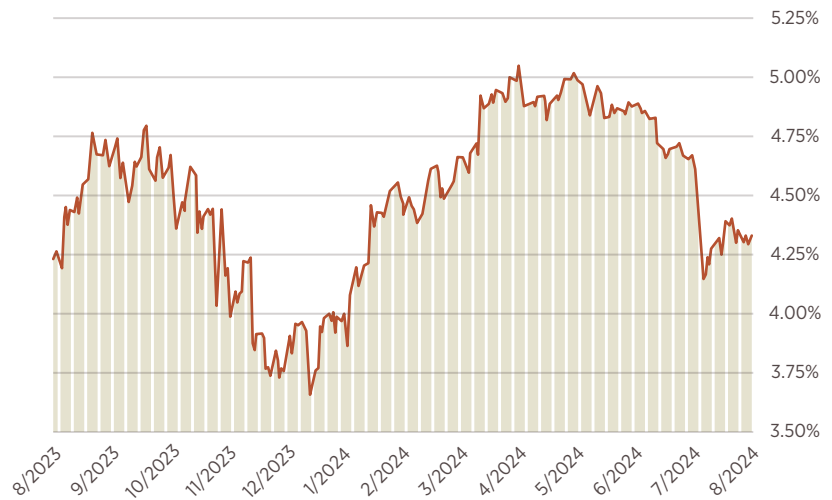
Chart of the Month

The Jackson Hole Economic Symposium has become one of the most highly anticipated economic events, especially over the past 3 years. **Why?** We've come to expect a message from one of the most important people in economics, the chairman of the Federal Reserve. Jerome Powell delivered his message to the markets on August 23 this year and, for the first time since the rate hiking cycle began, he stated, "the time has come for policy to adjust." Our chart this month illustrates what the market has expected the Fed Funds Rate to be by the end of 2024 (**4.3%**; **current Fed Funds is 5.5%**). To summarize it briefly:

- (1) The market got well ahead of itself at the end of 2023, expecting as many as 6-7 rate cuts.
- (2) The ensuing climb was the effect of "warm" inflation data and continued labor market strength early in 2024.
- (3) Most recently, both the inflation data and labor data has started to cool down, hence the more near-term decline over the past 1-2 months. The fact that the recent economic data has started to "cool" is what prompted Powell to make his statement at Jackson Hole.

All said, while the pace and magnitude at which rates are cut remains an open question for the markets to solve, the path in which the Fed will take is clearer than it has been in the last 12 months. The knock-on effect of these moves will have implications for investors in short-term, low-risk investments, as it brings into the equation reinvestment risk. The risk that when you get your money back from CDs or T-Bills, those dollars will have to be reinvested at a lower prevailing rate.

Dec. 2024 Fed Funds



Source: Bloomberg
Data as of: 8/30/2024



Staying Invested Through Election Years

Collaborating with a financial advisor to align your investment plans

People often feel uneasy about investing during election years. Soundbites from debates and polls fill the airwaves making it difficult to decipher what may or may not impact the markets. This uncertainty tends to drive heightened emotions and biases for investors. Here are a few key points to keep in mind as the election nears:

- Stock market returns are indifferent to who is the U.S. president.
- The greatest return on investment comes from staying invested through changing political parties.
- Historical data shows that staying fully invested through presidential cycles has generated the highest returns.

As always, it is important to work with your financial advisor to ensure your investment plan aligns with your objectives and risk appetite. Visit [6meridian.com/resources](https://www.6meridian.com/resources) to read the full article and gain a deeper understanding of these findings and their implications.

	Source: Bloomberg 2024	August	YTD	2023	ETFs/Benchmarks
<i>Stocks</i>	United States	2.4%	19.4%	26.1%	SPDR S&P 500 ETF (SPY)
	Intl Developed	3.4%	12.2%	18.1%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	1.0%	8.7%	8.9%	iShares MSCI Emerging Markets ETF (EEM)
<i>Bonds</i>	US Investment Grade	1.4%	3.2%	5.6%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.7%	1.1%	5.9%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.6%	3.1%	8.4%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	2.6%	4.9%	13.4%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	2.5%	6.5%	10.6%	iShares JP Morgan USD EM Bond ETF (EMB)
<i>Other</i>	Commodities	-1.9%	3.7%	-6.3%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	2.3%	21.3%	13.1%	Gold New York Spot (\$/oz)
	Oil	-5.6%	2.7%	-10.7%	Crude Oil WTI/Global Spot NYMEX

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