

**Wilshire**

# Wilshire Monday Market Flash

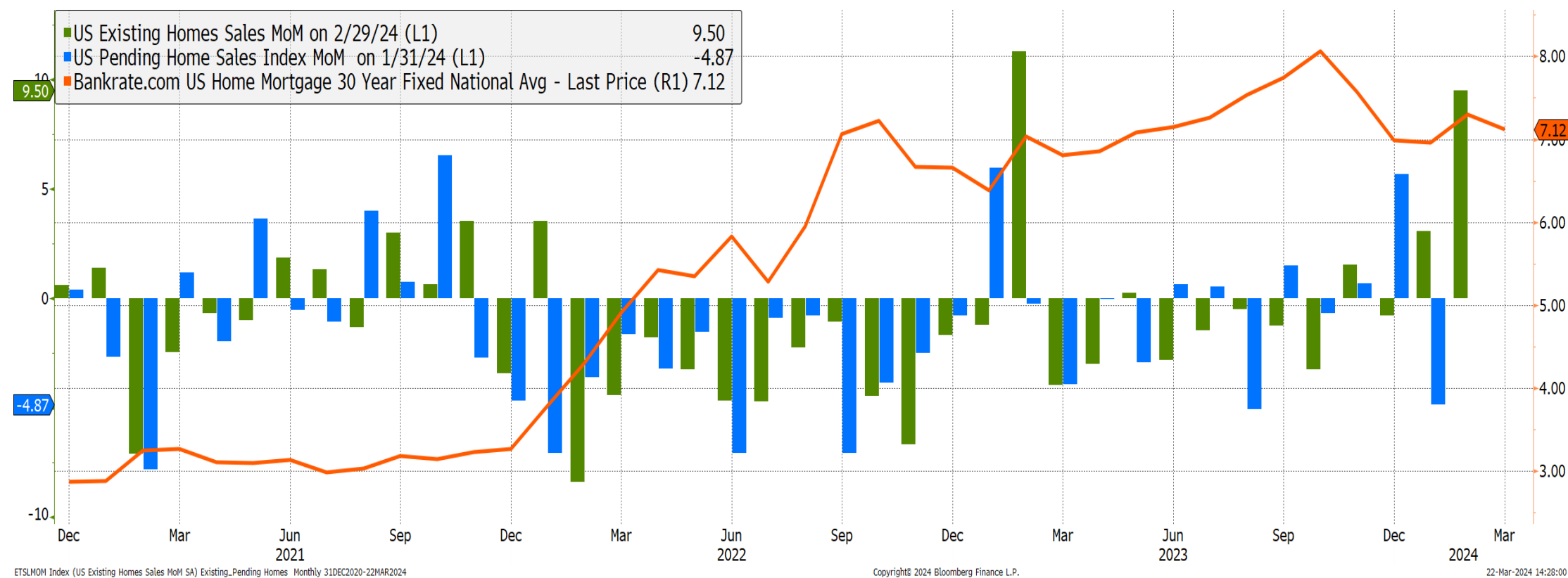
March 25, 2024

# Market Performance as of 3/22/2024

US Equity	WTD	MTD	FEB	JAN	QTD	Q4 2023	YTD
FT Wilshire 5000	2.28	2.53	5.23	0.98	8.95	11.67	8.95
Standard & Poor's 500	2.31	2.81	5.34	1.68	10.11	11.69	10.11
Wilshire US Large Cap	2.29	2.65	5.24	1.38	9.52	11.38	9.52
Wilshire US Large-Cap Growth	6.19	5.78	7.02	2.50	16.04	13.68	16.04
Wilshire US Large-Cap Value	2.29	3.66	2.94	(0.02)	6.68	8.60	6.68
Wilshire US Small Cap	2.01	0.82	5.11	(3.85)	1.89	14.60	1.89
Wilshire US Small-Cap Growth	4.28	2.01	6.08	(3.50)	4.43	14.14	4.43
Wilshire US Small-Cap Value	4.45	4.31	4.12	(4.20)	4.06	15.05	4.06
Non-US Equity	WTD	MTD	FEB	JAN	QTD	Q4 2023	YTD
MSCI ACWI-ex-USA (Net)	0.94	2.81	2.53	(0.99)	4.37	9.75	4.37
MSCI EAFE (Net)	1.21	3.15	1.83	0.58	5.64	10.42	5.64
MSCI EM (Net)	0.51	2.01	4.76	(4.64)	1.90	7.86	1.90
MSCI ACWI-ex-US Small cap (Net)	1.12	2.25	1.00	(1.72)	1.50	10.12	1.50
Global Equity	WTD	MTD	FEB	JAN	QTD	Q4 2023	YTD
MSCI ACWI (Net)	1.82	2.77	4.29	0.59	7.81	11.03	7.81
MSCI ACWI Minimum Volatility (Net)	0.61	1.48	1.47	1.29	4.30	6.48	4.30
Fixed Income	WTD	MTD	FEB	JAN	QTD	Q4 2023	YTD
Bloomberg U.S. Aggregate	0.73	0.70	(1.41)	(0.27)	(1.00)	6.82	(1.00)
Bloomberg Long Term Treasury	1.15	0.37	(2.28)	(2.20)	(4.08)	12.70	(4.08)
Bloomberg U.S. TIPS	0.93	0.64	(1.07)	0.18	(0.26)	4.71	(0.26)
Bloomberg U.S. Corporate High Yield	0.60	1.08	0.29	(0.00)	1.37	7.16	1.37
Credit Suisse Leveraged Loan	0.05	0.70	0.89	0.78	2.39	2.85	2.39
JPM EMBI Global Diversified	1.33	1.98	0.98	(1.02)	1.93	9.17	1.93
Real Assets	WTD	MTD	FEB	JAN	QTD	Q4 2023	YTD
Wilshire Global Real Estate Securities	0.60	0.14	0.98	(3.87)	(2.79)	15.18	(2.79)
FTSE Global Core Infrastructure 50/50	0.39	1.84	0.76	(2.42)	0.13	11.11	0.13
Alerian Midstream Energy	1.37	4.79	3.18	0.25	8.39	6.45	8.39
Bloomberg Commodity	(0.39)	2.40	(1.47)	0.40	1.30	(4.63)	1.30
Gold	0.44	5.93	0.23	(1.14)	4.97	11.60	4.97
Bitcoin	(6.41)	3.38	44.68	1.25	51.45	55.88	51.45

Data Source: Bloomberg

# Existing Home Sales Spike on Rates Optimism



Data Source: Bloomberg

# The Impact of Housing Goes Beyond Shelter

## United States: Inflation Heatmap Breakdowns

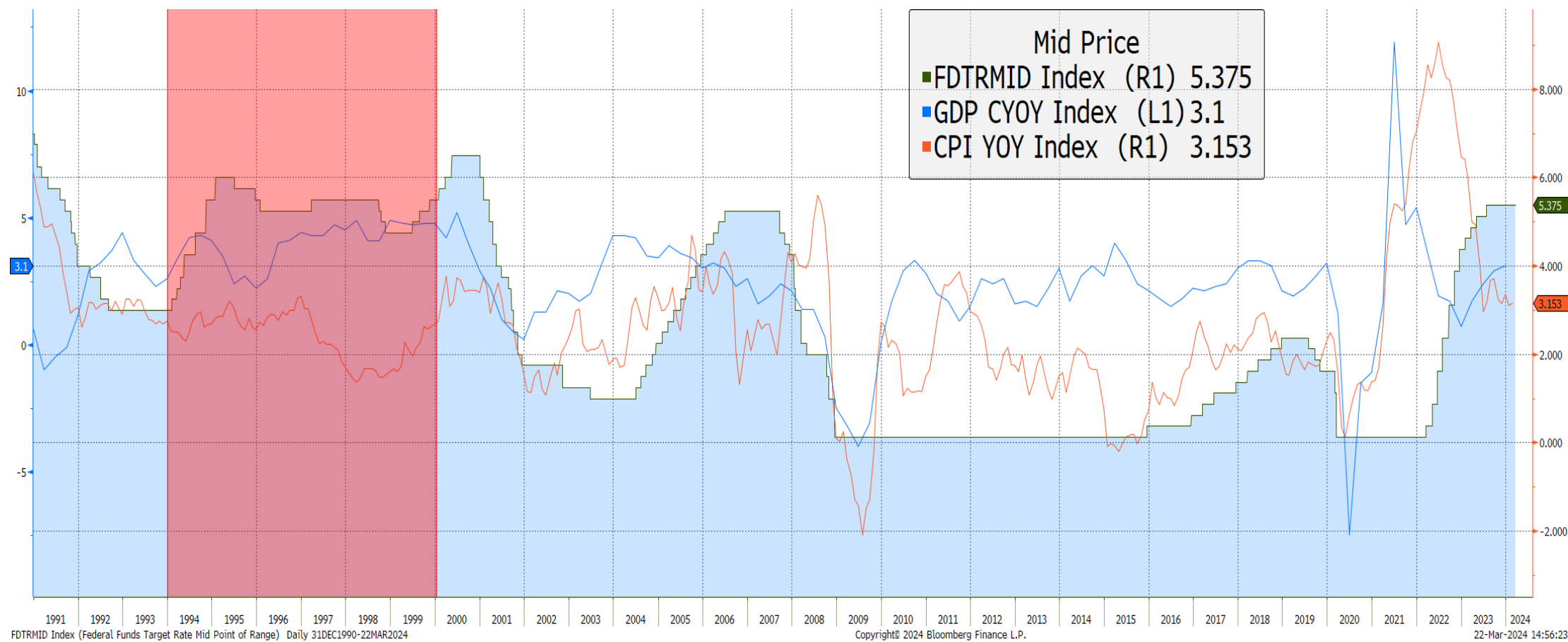
Source: U.S. Bureau of Labor Statistics (BLS)

	Weights	02/2024	01/2024	12/2023	11/2023	10/2023	09/2023	08/2023	07/2023	06/2023	05/2023	04/2023	03/2023
<b>Total</b>	<b>100.0</b>	3.2	3.1	3.4	3.1	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0
<b>Housing</b>	<b>45.1</b>	4.5	4.6	4.8	5.2	5.2	5.6	5.7	6.2	6.3	6.8	7.5	7.8
Shelter	36.2	5.7	6.0	6.2	6.5	6.7	7.2	7.3	7.7	7.8	8.0	8.1	8.2
Rent	35.8	5.8	6.1	6.2	6.5	6.8	7.2	7.3	7.8	7.9	8.1	8.2	8.3
Fuels & Utilities	4.4	1.4	-0.7	-0.2	0.1	-1.3	-1.5	-1.2	-0.6	-1.0	0.9	4.8	7.3
Household Energy	3.3	0.2	-2.4	-1.7	-1.4	-3.2	-3.4	-3.2	-2.4	-2.8	-0.5	4.5	7.8
Water & Sewer & Trash Collection Services	1.1	5.3	5.5	5.2	5.4	5.3	5.2	5.8	5.8	5.7	5.7	5.4	5.4
Household Furnishings & Operations	4.5	-0.6	0.2	0.4	1.1	1.7	1.9	2.2	2.9	3.6	4.2	5.3	5.6
Household Furnishings & Supplies	3.5	-2.3	-1.3	-0.9	-0.3	0.7	0.9	1.7	2.2	3.2	4.1	4.8	5.8
<b>Food &amp; Beverages</b>	<b>14.3</b>	2.2	2.6	2.7	2.9	3.3	3.7	4.2	4.8	5.7	6.6	7.5	8.3
Cereals & Bakery Products	1.1	1.7	1.5	2.6	3.4	4.2	4.8	6.0	7.0	8.8	10.7	12.4	13.6
Meats, Poultry, Fish & Eggs	1.7	-0.5	-0.9	-0.1	0.1	0.4	0.2	0.0	-0.2	-0.2	0.3	2.8	4.3
Dairy & Related Products	0.7	-1.8	-1.1	-1.3	-1.4	-0.4	-0.2	0.3	1.3	2.7	4.6	8.0	10.7
Fruits & Vegetables	1.4	0.8	1.1	0.3	0.4	1.1	0.8	2.1	2.9	3.0	2.7	2.0	2.5
Nonalcoholic Beverages & Beverage Materials	1.0	2.3	3.4	2.6	2.9	3.3	4.0	4.8	5.4	7.6	8.7	9.5	11.3
Food Away from Home	5.4	4.5	5.1	5.2	5.3	5.4	6.0	6.5	7.1	7.7	8.3	8.6	8.8
Alcoholic Beverages	0.8	2.4	2.3	2.5	2.9	3.7	4.2	3.7	4.1	4.4	4.8	4.6	4.5
<b>Apparel</b>	<b>2.6</b>	0.0	0.1	1.0	1.1	2.6	2.3	3.1	3.2	3.1	3.5	3.6	3.3
Men's & Boys' Apparel	0.7	2.7	1.7	1.3	2.8	5.3	4.9	3.6	4.3	3.6	3.4	3.5	2.9
Women's & Girls' Apparel	1.0	-1.5	-1.0	0.6	0.1	1.3	1.8	3.9	4.1	4.2	4.6	4.2	4.1
Footwear	0.5	0.8	0.0	0.7	0.7	1.1	0.6	-0.1	-1.6	-0.9	0.2	0.7	0.3
<b>Transportation</b>	<b>15.9</b>	2.7	1.6	2.9	0.9	0.8	2.4	1.4	-3.0	-5.1	-2.0	0.2	-1.0
Private	14.8	3.0	1.9	3.4	1.4	1.2	3.0	2.0	-2.5	-4.6	-1.6	0.2	-1.6
New & Used Motor Vehicles	6.3	-0.3	-1.1	0.2	0.1	-1.7	-1.8	-1.0	-0.5	0.0	1.4	0.8	-0.1
Motor Fuel	3.4	-4.2	-6.6	-2.3	-9.2	-5.6	2.7	-3.7	-20.2	-26.7	-20.0	-12.4	-17.3
Motor Vehicle Insurance	2.9	20.6	20.6	20.3	19.2	19.2	18.9	19.1	17.8	16.9	17.1	15.5	15.0
Public	1.1	-5.2	-4.8	-6.9	-8.1	-8.9	-9.3	-9.4	-13.2	-13.3	-8.9	0.3	12.4
Airline Fare	0.8	-6.1	-6.4	-9.4	-12.1	-13.2	-13.4	-13.3	-18.6	-18.9	-13.4	-0.9	17.7
<b>Medical Care</b>	<b>8.0</b>	1.4	1.1	0.5	0.2	-0.8	-1.4	-1.0	-0.5	0.1	0.7	1.1	1.5
Medical Care Commodities	1.5	2.9	3.0	4.7	5.0	4.7	4.2	4.5	4.1	4.2	4.4	4.0	3.6
Medical Care Services	6.5	1.1	0.6	-0.5	-0.9	-2.0	-2.6	-2.1	-1.5	-0.8	-0.1	0.4	1.0
Health Insurance	0.6	-19.7	-23.3	-27.1	-30.3	-34.0	-37.3	-33.6	-29.5	-24.9	-20.5	-15.8	-10.7
<b>Recreation</b>	<b>5.3</b>	2.1	2.8	2.7	2.5	3.2	3.9	3.5	4.1	4.3	4.5	5.0	4.8
Video & Audio	1.2	2.6	2.9	2.7	2.0	3.1	4.0	3.6	3.0	2.4	2.7	3.5	3.4
Pets, Pet Products & Services	1.1	3.5	4.7	5.1	4.3	5.2	5.7	6.6	8.7	9.6	10.3	10.4	9.4
<b>Education &amp; Communication</b>	<b>5.9</b>	0.4	0.0	-0.1	-0.1	0.9	1.0	1.0	1.2	1.1	1.5	1.6	1.4
Education	2.5	2.7	2.5	2.4	2.4	2.7	2.9	2.9	3.2	3.1	3.4	3.6	3.5
Communication	3.4	-1.1	-1.5	-1.7	-1.7	-0.2	-0.1	-0.2	-0.1	-0.3	0.1	0.1	-0.2
<b>Other Goods &amp; Services</b>	<b>2.9</b>	4.7	5.7	5.5	5.6	6.2	6.0	5.8	6.1	6.3	6.7	6.6	6.1
Tobacco & Smoking Products	0.5	7.1	7.4	7.8	7.7	7.2	5.6	5.6	6.1	5.8	6.3	6.6	6.9
Personal Care	2.3	4.2	5.3	5.0	5.2	6.0	6.1	5.8	6.1	6.5	6.8	6.6	5.9

Conditional formatting based on the Z scores of the last 12 observations (round to 1 decimal)  
Red indicates high inflation as compared to previous observations for each respective category

MACROBOND

# A Decision to Cut Rates Could Fuel Asset Bubbles in the Future

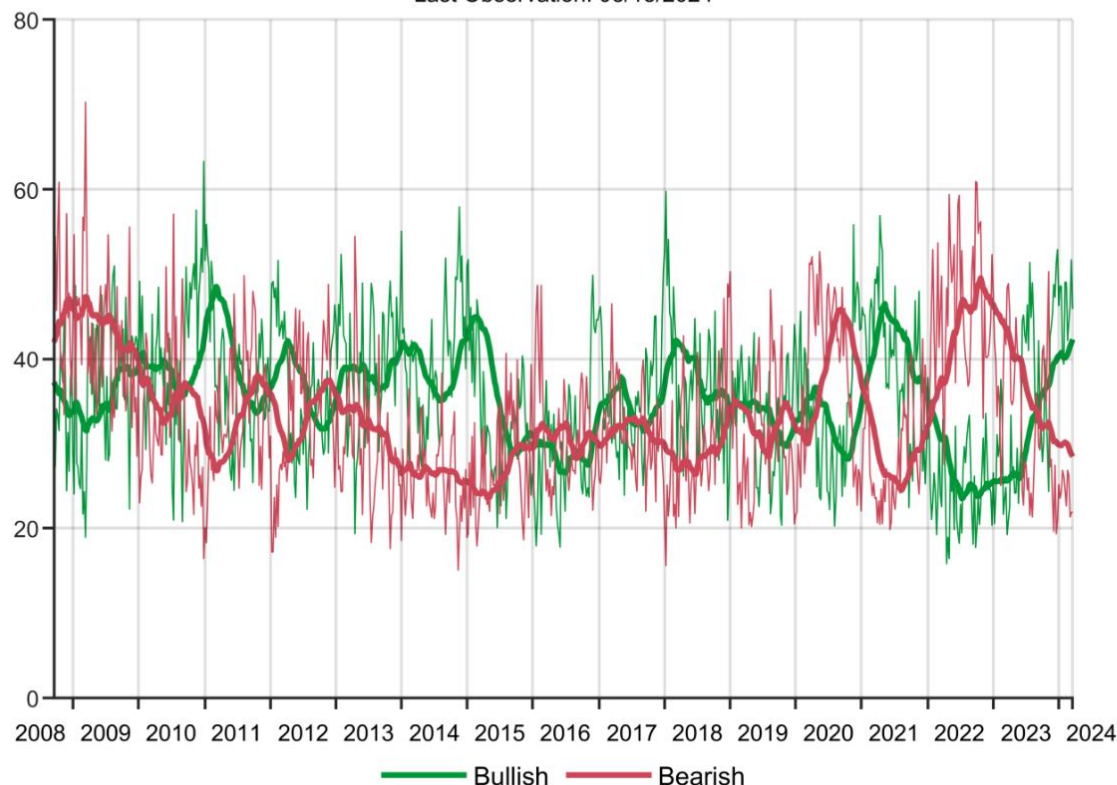


Data Source: Bloomberg

# Investor Sentiment has Improved from Lows and is Extended

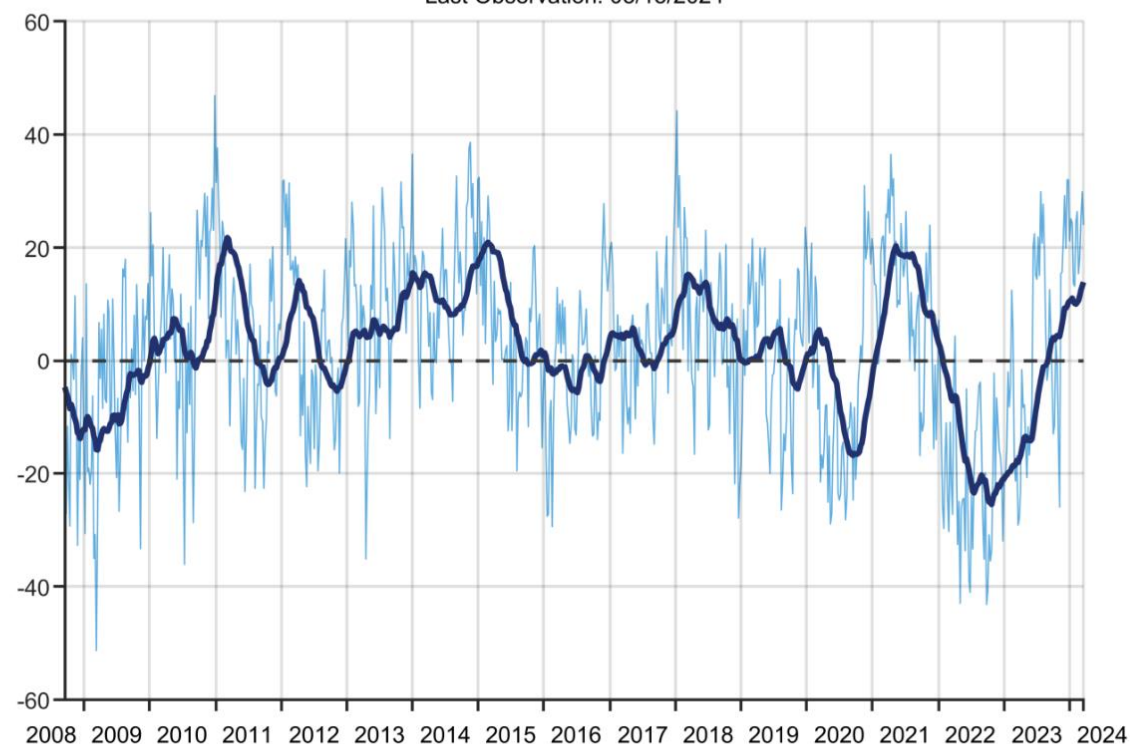
AAll US Investor Sentiment Indices With 26W Moving Average

Last Observation: 03/15/2024



AAll Bull Bear Spread With 26W Moving Average

Last Observation: 03/15/2024



Source: Wilshire Advisors, Bloomberg Data

## The Week Ahead: 3/25/2024 – 3/29/2024

### Economic Data Releases:

- Monday: New Home Sales
- Tuesday: Durable Goods Orders, Home Prices, Consumer Confidence
- Thursday: U of Michigan Sentiment
- Friday: Personal Income, Personal Spending

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