



2024 Q2 UPDATE

Time flies when you are having fun. This year is shaping up to be exactly what we expected: a year filled with many headwinds and volatility, yet surprisingly also filled with many opportunities for OneSource Wealth Management clients to make a meaningful return on their investments and, most importantly, rest easy.

The first quarter of 2024, for both stocks and bonds (especially individual bonds), turned out to be a great. Our clients' stock portfolios jumped out of the gates rising by anywhere from 3% to 15% in the first quarter alone depending on the makeup of your custom portfolio and the percentage of stocks versus bonds in your portfolio. Despite the great start



*Onesource Wealth Management Co-Founder,
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we preached relentlessly that this year would not be an easy year and that, due to the headwinds, a correction was coming at some point.

If you are not a regular listener of our weekly radio show, "The Wise Money Guys," you might be wondering, "What did the *Wise Money Guys* know that maybe the rest of us didn't know?" The answer was of course related to inflation data and interest rates.

The stock and bond market was betting almost at 100% odds that early and frequent rate cuts to Fed Funds would be coming in early 2024 by the Federal Reserve Board (FRB) Chairman,

Jerome Powell. We started predicting in late 2023 that there would be no interest rate cuts in early 2024 because the fiscal policies of stimulative spending had not subsided and were counterproductive in the effort to control inflation with the monetary policy efforts of the FRB. The results, so far, are more deficits and debt to be added to our country's totals with inflation actually heating back up with all inflation measurements, so far in 2024, indicating that higher rates will be needed for longer.

Even though we have seen groceries, gas, utilities and insurance continue to increase in



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price month-over-month, the solution is simple: high interest rates. High interest rates can be seen as a gift for our clients, which typically have little to no debt. It has been close to two decades since we can remember Money Market Funds with annualized yields above 5% plus investment grade corporate bonds with yields to maturity above 6%.

Couple the high interest rates with high dividends of better than 7%, potentially from high quality profitable stocks, and you have our recipe for keeping up with inflation.

As we have said, the year and the years to come will not be easy when it comes to



investing. It will continue to be crucial for the foreseeable future that you work with a money management firm like OneSource Wealth Management. With Giuseppe and I managing your hard-earned money we will do everything that our combined, almost 50 years of experience, has taught us to do so that our clients sleep easy during retirement. To help our clients sleep easy is our mission and primary goal for every household we manage.

As always if you have any questions or concerns don't hesitate to call Giuseppe or I anytime for any reason 7 days a week.

We hope this quarterly communication finds you well.

Warm Regards,
John and Giuseppe

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