

## Weekly Update

### 04/26/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.11%	11.80%
International Developed	MSCI EAFE	-0.41%	7.41%
Emerging Markets	MSCI EM	0.35%	5.23%
Fixed Income	BBgBarc US Agg Bond	0.13%	-2.43%

Market returns were mixed last week with modest losses in developed market equities and small gains in emerging markets and bonds. Earnings continue to come in fairly strong as the data points to a strengthening economy. The market reaction to strong earnings, however, has generally been muted. It may just be a case of earnings needing to catch up to the higher valuations that we have seen build over the last year, with most of the good news already priced into markets. If earnings continue to rise without an equal move in stock prices, we will see valuations come down to more reasonable levels, possibly setting the stage for the next market rally. Regardless of any of the daily or weekly moves we expect to see stocks continuing to trend higher through the end of the year.

\*Index returns are from Morningstar and are calculated on a total return basis, with dividends reinvested.