

Weekly Update

06/28/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	2.76%	14.79%
International Developed	MSCI EAFE	1.50%	10.55%
Emerging Markets	MSCI EM	1.41%	7.75%
Fixed Income	BBgBarc US Agg Bond	-0.41%	-2.00%

Markets returned to some level of calm after the Fed-induced selling of the prior week. As expected, the initial reaction to the Fed's hawkish turn was short lived and markets more or less returned to where they were before the news broke. For their part, the Fed has reiterated their commitment to keep rates low and their belief that the recent tick up in inflation is largely transitory. Investors reacted favorably, with stocks hitting fresh highs, as both the S&P 500 and Nasdaq are at record levels. In the near-term we expect a few weeks of calm with light trading around the July 4th holiday, however, activity should pickup around the middle of July as month/quarter end economic data starts to filter in and Q2 earnings season gets underway.

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