

Weekly Update

07/19/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.96%	16.12%
International Developed	MSCI EAFE	-0.46%	8.76%
Emerging Markets	MSCI EM	1.72%	4.99%
Fixed Income	BBgBarc US Agg Bond	0.24%	-0.94%

Equity markets were mostly lower last week, with emerging market stocks the only gainers. The move in bond markets, which has seen 10-year treasury yields drop roughly 0.50% from the end of March highs, has coincided with some recent weakness in stock markets. There are likely many reasons for the recent moves, however, we view them as largely temporary factors. The move in both stock and bond markets from late last year through Q1 was pronounced and a short-term reversal in yields and pullback in markets should not be unexpected or cause undue concern. Economic fundamentals remain strong, and inflation continues to move higher in the short-term, both of which should ultimately manifest in higher stock prices and bond yields.

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