

Weekly Update

08/16/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	0.75%	20.02%
International Developed	MSCI EAFE	1.56%	12.53%
Emerging Markets	MSCI EM	-0.85%	0.54%
Fixed Income	BBgBarc US Agg Bond	0.11%	-0.82%

Stock markets were mixed last week, with solid gains in developed markets and losses in emerging markets. After a hot start to the year, emerging markets have struggled to build momentum, as policy decisions and ongoing struggles with COVID have weighed on investor sentiment. Here in the US, the Senate passed the bipartisan infrastructure package focused on physical infrastructure. It now moves to the House, where democrats are also working to pass a larger budget resolution focused on addressing human infrastructure with poverty, health care, and climate change among the included elements. It remains to be seen if – and how quickly – both items can move through congress, but at this point, it is more likely than not that both will pass in the coming months. These items should be positive for short-term economic and market fundamentals. However, as is often the case these days, there are questions over the longer-term ramifications of further adding to the federal debt.

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