

Weekly Update

08/02/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.35%	17.99%
International Developed	MSCI EAFE	0.62%	9.65%
Emerging Markets	MSCI EM	-2.50%	0.22%
Fixed Income	BBgBarc US Agg Bond	0.25%	-0.50%

Stocks were generally lower last week, once again led by losses in emerging markets. China continues to rock the boat, this time with further regulation on domestic companies aimed at promoting domestic competition and higher government control. Meanwhile, US markets did not move much last week, as we remain in the summer doldrums. We expect more market movement as summer winds down and we head into fall, and for now any perceived negative headlines are being offset by incredibly strong earnings. With roughly half of the S&P 500 having reported, earnings are up 86% year over year, the highest level since Q4 2009. Bond markets have managed to reverse nearly all the losses suffered earlier in the year, though we continue to view the downward trajectory of yields as temporary and expect that rates will once again move higher as we head towards the end of the year.

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