

Weekly Update

08/09/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	0.96%	19.12%
International Developed	MSCI EAFE	1.05%	10.80%
Emerging Markets	MSCI EM	1.18%	1.40%
Fixed Income	BBgBarc US Agg Bond	-0.42%	-0.92%

Stock markets rebounded last week as good earnings announcements and a strong jobs report for July offset any worries about the new wave of COVID. Nearly all of the S&P 500 has reported, and earnings numbers continue to look historically high. Companies have generally held up well through the pandemic and consumers have shown a strong desire to get back to normal life, highlighting the resiliency of the US economy. After a few months of muted numbers, July's labor report provided a big upward surprise, with over 1 million jobs added between the monthly gain and upward revisions to prior months. Expectations are that jobs gains will remain strong through the end of the year and the unemployment rate will trend down from the current 5.4% level.

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