

Weekly Update

09/27/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	0.52%	19.87%
International Developed	MSCI EAFE	-0.30%	11.01%
Emerging Markets	MSCI EM	-1.02%	-0.35%
Fixed Income	BBgBarc US Agg Bond	-0.40%	-1.16%

Investors were keeping track of many headlines last week, leading to mixed results in markets. Early in the week, the ongoing Evergrande saga in China was at the top of the news. The revelations that one of the largest property developers in China is perilously close to bankruptcy shook markets and raised fears of ripple effects across the global economy. While the story continues to unfold, the prevailing sentiment is that the Chinese government will step in to prevent any major economic issue. By the end of the week, markets had rallied somewhat and investor focus had shifted to the Federal Reserve meeting. The Fed held rates steady, as expected, and signaled the start of tapering in the coming months. They also moved up their timeline for the first rate hike to late next year, from early 2023, another move that was largely expected. We did see bond yields move higher last week, reflecting the outcome from the Fed meeting, as well as expectations that economic activity is set to improve in the coming months.

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