

Weekly Update

10/25/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	1.66%	22.39%
International Developed	MSCI EAFE	0.62%	11.13%
Emerging Markets	MSCI EM	0.75%	1.95%
Fixed Income	BBgBarc US Agg Bond	-0.37%	-2.09%

Stocks were once again higher last week and have generally rebounded from September's selling. Bond markets continue to face headwinds as yields move higher in anticipation of Fed tapering and improving growth. Investors are set to face a busy push into the holiday season. The next two weeks will see the bulk of earnings announcements for S&P 500 companies as well as economic data releases. Budget reconciliation, the debt ceiling, and the infrastructure bill remain key areas of focus for congress, all of which will require some resolution in the coming weeks. Thankfully earnings season is off to a good start with strong earnings growth coming from companies that have reported, even as supply chain issues and higher input costs persist. We remain cautiously optimistic that equities will see the usual rally into year-end, but some short-term uncertainties remain.

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