

Weekly Update

11/01/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	1.35%	24.04%
International Developed	MSCI EAFE	-0.11%	11.01%
Emerging Markets	MSCI EM	-2.18%	-0.27%
Fixed Income	BBgBarc US Agg Bond	0.52%	-1.58%

It was a good week for domestic markets, as both stocks and bonds saw gains last week. Stocks continue to move higher as earnings reports have generally been good. Bond yields were off their highs last week but are likely to continue to trend higher in the near term. Meanwhile, international stock markets were lower last week and appear set to trail behind US markets once again this year. The first estimate for Q3 GDP came last Thursday and showed the economy expanding at a 2.0% rate, well below the 6.7% growth in the prior quarter, but better than some feared. The worst of the delta variant wave and ongoing supply chain issues were the biggest reasons for the dip in growth. Expectations remain that we will see a moderate uptick relative to prior estimates of growth in Q4 and Q1 of next year. Not much has changed from a macro perspective in recent weeks. This week's Fed meeting and the status of the infrastructure bills in congress are two potential upcoming catalysts for markets.

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