

Weekly Update

11/22/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	0.36%	26.67%
International Developed	MSCI EAFE	-0.78%	11.56%
Emerging Markets	MSCI EM	-1.25%	0.12%
Fixed Income	BBgBarc US Agg Bond	0.09%	-1.60%

A week after its winning streak was snapped, the S&P 500 rebounded with modest gains. International markets did not fare as well though, as ongoing concerns in China and rising covid cases in Europe led to losses. Europe seems to be entering a new wave of covid infections, with some countries imposing new restrictive measures and lockdowns. Cases here in the US are also on the rise and with the holidays upcoming there is some fear we could be at the start of a new wave here as well. The good news is that vaccine numbers keep going up globally and each wave has generally been less severe than the last. Ultimately, we would not expect another wave to have a big impact on markets, but there could be some short-term disruptions. The trend is still towards economic normalization, and we continue to see a generally favorable environment for stocks.

Have a safe and happy Thanksgiving!

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