

Weekly Update

12/6/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-1.17%	22.45%
International Developed	MSCI EAFE	-0.94%	6.40%
Emerging Markets	MSCI EM	0.19%	-3.31%
Fixed Income	BBgBarc US Agg Bond	0.52%	-0.97%

Outside of a modest gain in emerging markets, stocks were once again lower last week. The ongoing fears around the new covid variant and subsequent economic slowdown worries have hit stocks. Volatility has spiked in the last week or so, including one of the largest ever one-day moves in the volatility index. While this has created some short-term concern for investors, the good news is that markets typically move higher after such instances. Since 1990, when the volatility index (VIX) has surged more than 40% in a single day the S&P 500 has been higher over the next year 18 of 19 times, with an average gain of 20%. We expect more volatility in the days ahead, but the trend should ultimately resume its upward path as we deal with this latest wave of cases.

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