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## Weekly Update

3/14/22

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|                         |                     | <u>Last Week</u> | <u>YTD Returns</u> |
|-------------------------|---------------------|------------------|--------------------|
| Domestic Equities       | S&P 500             | -2.84%           | -11.53%            |
| International Developed | MSCI EAFE           | 0.55%            | -12.18%            |
| Emerging Market         | MSCI EM             | -5.08%           | -11.66%            |
| Fixed Income            | BBgBarc US Agg Bond | -1.76%           | -4.79%             |

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

Markets seem to have calmed down a little bit recently. The larger multi-percentage point swings have become less common in recent trading sessions, as investors have moved past the initial reaction to the Russian conflict. The relative calm did not prevent markets from heading lower last week though, with the MSCI EAFE being the lone outlier. European stocks had been hit hard by the Russian invasion and were perhaps due for a bit of a breather. In recent weeks, bonds had enjoyed a brief period of falling rates as the flight to safety during the invasion created demand for treasuries. However, this proved to be short-lived as the 10-year treasury has once again moved above 2.00%. The Fed meeting this week will provide a bit of a distraction from the war, with a 0.25% rate hike expected. Many expect more hikes at the coming meetings, and investors will be looking for guidance on the Fed's near-term plans. We continue to expect some uneasiness on the part of investors as the war continues and the Fed balances inflation risks with maintaining overall economic and market stability.