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## Weekly Update

4/11/22

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		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-1.24%	-5.46%
International Developed	MSCI EAFE	-1.38%	-7.65%
Emerging Market	MSCI EM	-1.53%	-8.07%
Fixed Income	BBgBarc US Agg Bond	-1.82%	-7.89%

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

After building some momentum through March, equity markets pulled back a bit last week. The noteworthy news for the week was the further cementing of hawkish policy by the Fed. The minutes from the March Fed meeting showed that policymakers favor increasing the pace of rate hikes, with possible 0.50% increments at coming meetings, and also reducing their balance sheet at a more rapid pace than they did during the 2017-2019 period. This led to another jump in bond yields, with longer-dated bond yields moving up the most. We expect more choppiness across markets as we transition to a tighter monetary policy regime, and geopolitics remain a front and center issue. However, the next month will bring more company-level news as earnings season gets underway. We maintain our cautiously optimistic views for ongoing company performance.