



Weekly Update

4/25/22

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-2.74%	-9.99%
International Developed	MSCI EAFE	-1.65%	-10.02%
Emerging Market	MSCI EM	-3.71%	-12.22%
Fixed Income	BBgBarc US Agg Bond	-1.04%	-9.49%

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

Markets were once again lower last week, as negative sentiment continues to override any potential positive for investors. The combination of inflation/higher rates, the war in Ukraine and Covid in China has investors facing a mammoth wall of worries. Right now markets seem disconnected from any positive underlying economic fundamentals. Earnings have been mixed thus far, with fewer than usual companies beating expectations, but overall S&P 500 earnings look like they will be higher than expected coming into the quarter. The bulk of earnings announcements will come during these next two weeks and we will be watching closely to gauge businesses' views of the economy. We continue to see signs of strong underlying demand, particularly in the area of travel and leisure. As we have moved away from the worst of Covid, airlines and hotel companies are reporting an uptick in demand in both leisure and business travel, something we would not expect to see if the economy was in a downturn. We are dealing with more uncertainties than usual but we continue to believe that the outlook is not as dire as some fear.