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## Weekly Update

5/23/22

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		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-3.00%	-17.67%
International Developed	MSCI EAFE	1.50%	-14.43%
Emerging Market	MSCI EM	3.13%	-15.39%
Fixed Income	BBgBarc US Agg Bond	0.59%	-9.18%

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

Despite another week of losses in the S&P 500, there were signs of hope across markets last week. Firstly, international equity markets managed to produce some nice gains. Meanwhile, US stocks did have some good days, and recent volatility in equity markets has been as much to the upside as it has been down. The S&P 500 breached the 20% decline bear market level on an intraday basis last week. However, it has thus far avoided doing so on a closing basis. We feel that this is important, as a closing below the 20% level (roughly 3,837) could lead to more downside in markets. However, if we can hold above, even if markets move sideways for a period, it could signal an eventual rally in markets. It is virtually impossible to predict short-term movements, but this is something we will be watching closely, and we remain hopeful that the worst is over.