



Weekly Update

5/9/22

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.18%	-13.07%
International Developed	MSCI EAFE	-2.83%	-14.49%
Emerging Market	MSCI EM	-4.12%	-15.77%
Fixed Income	BBgBarc US Agg Bond	-1.11%	-10.51%

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

The S&P 500 saw some violent day-to-day moves last week, only to end the week generally flat. Other markets didn't fare as well though, with losses in international equities and bonds. Volatility remains a mainstay in markets. Investors continue to look for some clarity over the direction of the economy and markets, and unfortunately, there is little to be found right now. For every good data point, there is a bad one, and the near-term inflation outlook remains murky. There continue to be some signs in the month-over-month numbers that inflation might be slowing, but ongoing geopolitical events add an extra layer of uncertainty to everything. We continue to advocate for staying invested in equities, expecting that when things turn, they will turn quickly. On the fixed-income side, the rise in bond yields has us looking at numerous moves including buying individual bonds where possible. This is something we have not done in a meaningful way in over a decade, but with recent activity, has become much more attractive.