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Weekly Update

8/22/22

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-1.16%	-10.39%
International Developed	MSCI EAFE	-2.19%	-16.17%
Emerging Market	MSCI EM	-1.48%	-16.91%
Fixed Income	Bloomberg US Agg Bond	-0.89%	-9.70%

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

Four straight weeks of gains for US equities came to an end last week as markets were broadly lower. After the selling in June and early July, markets appeared oversold and sentiment overly bearish. That quickly reversed and turned into a month of solid gains for stocks. Now, as summer approaches its unofficial end, we expect the focus will shift back to the various macro uncertainties (ongoing war in Ukraine, questions around the Chinese and American economies, upcoming midterm elections) that exist and bring with it more ups and downs for markets. There is reason to believe that the lows for the year have been put in and that we will not see the same selling that we did during the first half of the year, but at the same time investors may have gotten ahead of themselves a bit and a modest pullback could be in order.