



STRAIGHTLINE

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Weekly Update

12/5/22

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	1.19%	-13.26%
International Developed	MSCI EAFE	1.05%	-12.78%
Emerging Market	MSCI EM	3.51%	-18.82%
Fixed Income	Bloomberg US Agg Bond	1.54%	-11.44%

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

Markets were once again higher last week. The S&P 500 has been on a good run since October, posting back-to-back monthly gains for the first time this year. The index is approaching technical resistance near its 200-day moving average. We believe a combination of oversold conditions after the selling in late August/September and positive seasonal factors have helped markets recently. Market moves this month could be impacted by a combination of tax loss harvesting and rebalancing, which may extend into early January. Of course, the outcome of the Fed's December meeting will also play a part in investor actions, and here we expect the Fed to maintain a somewhat hawkish tone, even if they slow the pace of rate hikes. Short-term market movements are near impossible to predict, and only time will tell, but we maintain a reasonably optimistic longer-term view of the US economy and stock markets.