Weekly Update

1/17/23

		Last Week	YTD Returns
Domestic Equities	S&P 500	2.71%	4.22%
International Developed	MSCI EAFE	4.25%	7.06%
Emerging Market	MSCI EM	4.18%	7.84%
Fixed Income	Bloomberg US Agg Bond	0.88%	2.74%

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

Markets built upon the good start to the year last week, with both stocks and bonds posting healthy returns. It is still very early, but the S&P 500 has already done better from a return perspective than at any point in 2022. Even if markets were to experience some selling, the gains to start the year will provide a nice cushion. Earnings season gets underway this week, and we expect market movements over the next few weeks will be tied to Q4 results and future guidance from companies. Despite the hot start for equities, questions around earnings linger, and while they may have held up well into the end of last year, the larger concern around what they might look like for the first half of 2023 remains. We remain cautiously optimistic. Now is not the time to load up on risk, but shunning stocks altogether is not the answer. A mix of more defensive dividend payers and value stocks, with selective growth names, will likely continue to serve investors well.