



STRAIGHTLINE

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Weekly Update

1/23/23

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.65%	3.55%
International Developed	MSCI EAFE	0.01%	7.06%
Emerging Market	MSCI EM	0.64%	8.40%
Fixed Income	Bloomberg US Agg Bond	0.15%	2.89%

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

The S&P 500 posted its first weekly loss of the year last week, with initial earnings reports showing lackluster results. We will be watching closely over the next few weeks as we enter the heart of earnings season. It was reported late last week that the US hit the debt ceiling limit, and the treasury department will take extraordinary measures to fulfill government obligations. It seems that they can continue down this path until sometime in the middle of the year, at which point the government risks default if the debt ceiling is not increased. As has been the case previously, we expect that congress will reach a last-minute deal to raise the limit, but not without the usual fanfare. Thus far markets have had little reaction to the news. While we expect that it will be a non-event, we cannot definitively rule out some volatility if things drag on into the summer.