Weekly Update

1/9/23

		Last Week	YTD Returns
Domestic Equities	S&P 500	1.47%	1.47%
International Developed	MSCI EAFE	2.68%	2.68%
Emerging Market	MSCI EM	3.39%	3.39%
Fixed Income	Bloomberg US Agg Bond	1.85%	1.85%

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

After a difficult 2022 for investors, markets are off to a much better start in 2023. The first week of the new year brought gains across markets as investors look to move beyond last year's global monetary policy tightening. Central bank policy will remain in focus for much of the year though, as the Fed looks to continue to rein in inflation. As global central banks raced to raise rates last year, we now have more evidence that this is a different environment for investing than we had become accustomed to over the last decade. Last week marked the first time since 2014 that Bloomberg reported no negative bond yields across the universe of bonds they track. At the peak just two years ago, over 4,000 government bonds globally, totaling over $18 trillion in value, had negative yields. While that period was more the anomaly than the one we are in now, it remains entrenched in the minds of many investors. Higher yields are a welcome sight for investors looking to put new money to work and make back the losses of the previous year.