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Weekly Update

2/21/23

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.20%	6.50%
International Developed	MSCI EAFE	0.12%	7.92%
Emerging Market	MSCI EM	-1.37%	5.20%
Fixed Income	Bloomberg US Agg Bond	-0.47%	1.07%

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

After the hot start to the year, things have been more challenging as of late. The combination of China's reopening, rebalancing, and general optimism to start a new year led stocks to post some nice gains in January. However, as we have settled into things, the realities around inflation and geopolitical issues have come back into focus. The Fed remains very much committed to lowering inflation, and while things have been trending in the right direction, there is a growing sense that the process will not be as simple as many investors were hoping. The outlook for the coming months remains murky, and we expect that markets will be choppy as investors react to mixed news. Overall we expect a better year, however, any hope that markets would replicate the January gains has been dashed.