



## Weekly Update 2/27/23

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-2.66%	3.66%
International Developed	MSCI EAFE	-2.41%	4.90%
Emerging Market	MSCI EM	-2.74%	1.73%
Fixed Income	Bloomberg US Agg Bond	-0.89%	0.16%

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

As we head into the final trading days of February, we feel that these past two months have been a perfect microcosm of where things currently stand for investors. That is to say, no one knows for certain in the short term. This is especially true of inflation, as recent data has surprised to the upside, showing an uptick in inflation after a few months of steady declines. Inflation is likely to ebb and flow, and take markets with it. Based on prior examples, inflation comes and goes in waves and takes several years to steady. Investors that react to every bit of news are likely to get whipsawed by markets, while those that understand that this is likely a longer-term phenomenon can adjust their expectations and investments accordingly.

