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## Weekly Update 4/10/23

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-0.06%	7.43%
International Developed	MSCI EAFE	0.44%	9.14%
Emerging Market	MSCI EM	-0.53%	3.74%
Fixed Income	Bloomberg US Agg Bond	1.12%	3.47%

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

Markets were mixed last week, with bonds outperforming stocks. Despite periodic selling, both stocks and bonds have done well to start 2023, something that we believe may continue for the rest of the year. The big question remains around the possibility of a recession and its impact on earnings. Unfortunately, it is not clear that any developments in the first quarter have us any closer to answering that question. In the meantime, the recent banking stress and subsequent Fed actions have lowered the outlook for inflation and interest rate hikes, which in turn is helping growth stocks rebound. Some of the worst hit stocks from last year have been leading markets higher, particularly in the mega-cap technology and communications space. We expect markets to remain choppy but move higher overall. In the short-term, sector leadership likely depends on rates and inflation, and we continue to advocate for a mix of higher growth and more commodity-linked value names.