

February 2019 Market Update

Key Takeaways

Equity markets extended their rally into February as recession fears eased and market expectations for a global trade deal persisted.

U.S. equities posted a 3.3% gain bringing year-to-date performance to 11.8%.

International developed markets and emerging markets have gained 9.3% and 9.0%, respectively, in 2019. While that performance is not quite as strong as U.S. equities, international markets didn't lose nearly as much as U.S. markets in December 2018 so they are outperforming on a 3-month basis.

Bonds were largely unchanged as slightly lower prices (higher yields) were offset by coupon income.

Real estate markets gave back some of their recent strong performance but remain the strongest performer year-to-date.

Table 1: Benchmark Index Performance as of February 28, 2019

Benchmark Index	1 Mo	3 Mo	2018	5 Yr Ann
Domestic Equities (S&P 1500 Composite)	3.31%	1.47%	-4.96%	10.5%
International Developed Equities (MSCI EAFE)	2.55%	3.98%	-13.79%	2.1%
Emerging Market Equities (MSCI EM)	0.22%	6.11%	-14.57%	4.1%
Fixed Income (Bloomberg Barclays US Aggregate)	-0.06%	2.86%	0.01%	2.3%
US Real Estate (S&P US REIT Index)	0.42%	3.10%	-3.79%	8.3%
Global Equities (MSCI ACWI)	2.67%	2.98%	-9.41%	6.3%

Chart 1: 2019 Market Index Performance

