

# March 2019 Market Update

## Key Takeaways

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

U.S. equities posted a modest 1.6% gain bringing year-to-date performance to 13.7%.

International developed markets and emerging markets gained about 10.0% in 2019. While that performance is not as strong as U.S. equities, international markets didn't lose nearly as much as U.S. markets in the winter of 2018 so they are outperforming on a 4- to 6-month basis.

Bonds rallied to a 1.9% gain as interest rates dropped. The 10-year dropped 32 basis points to finish at 2.41%, nearly identical to all maturities less than one year.

Real estate markets had another strong month and are the best performing asset class this year. Real estate has benefitted from both higher equity valuations and sharply lower interest rates.

**Table 1: Benchmark Index Performance as of March 31, 2019**

<i>Benchmark Index</i>	<i>1 Mo</i>	<i>YTD</i>	<i>2018</i>	<i>5 Yr Ann</i>
Domestic Equities (S&P 1500 Composite)	1.62%	13.65%	-4.96%	10.6%
International Developed Equities (MSCI EAFE)	0.63%	9.98%	-13.79%	2.3%
Emerging Market Equities (MSCI EM)	0.84%	9.91%	-14.57%	3.7%
Fixed Income (Bloomberg Barclays US Aggregate)	1.92%	2.94%	0.01%	2.7%
US Real Estate (S&P US REIT Index)	3.16%	15.77%	-3.79%	8.9%
Global Equities (MSCI ACWI)	1.26%	12.17%	-9.41%	6.5%

**Chart 1: 2019 Market Index Performance**

