

# April 2019 Market Update

## Key Takeaways

Equity markets extended their rally in April pushed forward by strong corporate earnings. U.S. equity markets finished April 30<sup>th</sup> at all-time highs and are up 18.2% year-to-date.

International developed markets and emerging markets had solid months but have been unable to outperform U.S. markets. Developed markets and emerging markets are up 13.1% and 12.2% year-to-date but remain 8.7% and 12.5% below their all-time highs, respectively.

Bonds were flat on a total return basis for the month. Higher yields/lower prices in 10 to 30 year maturities were offset by coupon income. Short and intermediate yields were largely unchanged.

Real estate markets gave up their position as the strongest performing asset class in 2019, falling out-of-step against equities.

**Table 1: Benchmark Index Performance as of April 30, 2019**

Benchmark Index	1 Mo	3 Mo	YTD	5 Yr Ann
Domestic Equities (S&P 1500 Composite)	4.04%	9.23%	18.24%	11.4%
International Developed Equities (MSCI EAFE)	2.81%	6.10%	13.07%	2.6%
Emerging Market Equities (MSCI EM)	2.11%	3.19%	12.23%	4.0%
Fixed Income (Bloomberg Barclays US Aggregate)	0.03%	1.89%	2.97%	2.6%
US Real Estate (S&P US REIT Index)	-0.31%	3.27%	15.42%	8.1%
Global Equities (MSCI ACWI)	3.38%	7.48%	15.96%	7.0%

**Chart 1: 2019 Market Index Performance**

