

July 2019 Market Update

Key Takeaways

Equities had a relatively neutral month with U.S. equities posting small gains and foreign equities posting small losses. U.S. equities posted all-time highs near the end of July as the S&P breached 3,000 for the first time. U.S. equities have now posted a 20.0% return for the year.

International equity performance continues to lag U.S. equities with developed markets up 12.6% and emerging markets up 9.2% year-to-date.

Bond markets finished slightly higher as Treasury yields were largely unchanged. The 10-year Treasury started July at 2.00% and ended at 2.02%. Real estate markets performed well, slightly behind equities.

Globally, central banks moved toward easing as the FOMC reduced Fed Funds by 0.25% on the last day of July. U.S. economic results were generally mixed but European economic results were weaker. Equity prices continue to react to both expectations of FOMC action and to tariff news.

Table 1: Benchmark Index Performance as of July 31, 2019

Benchmark Index	1 Mo	3 Mo	YTD	5 Yr Ann
Domestic Equities (S&P 1500 Composite)	1.41%	1.52%	20.04%	11.2%
International Developed Equities (MSCI EAFE)	-1.27%	-0.44%	12.58%	2.4%
Emerging Market Equities (MSCI EM)	-1.22%	-2.67%	9.23%	1.8%
Fixed Income (Bloomberg Barclays US Aggregate)	0.22%	3.28%	6.35%	3.0%
US Real Estate (S&P US REIT Index)	1.34%	2.50%	18.30%	7.9%
Global Equities (MSCI ACWI)	0.29%	0.52%	16.57%	6.5%

Chart 1: 2019 Market Index Performance

