

November 2019 Market Update

Key Takeaways

U.S. equity markets posted a solid month in November while other asset classes trailed U.S. performance.

U.S. equity markets gained 3.6% in November. The S&P 500 hit a record high on November 1st and proceeded to set record high closes on 11 of the 20 trading days in the month. The U.S. stock market is now up 27.1% for 2019.

International developed markets added 1.1% and emerging markets were essentially unchanged.

Bond markets were largely unchanged in November. Treasuries between 2 and 10 years rose about 10 basis points, removing a “kink” in the curve where 5-year Treasuries yielded less than shorter and longer maturities. The 10-yr Treasury ended at 1.78%. Real estate markets dropped significantly, down 1.5%.

Economic reports indicating that the economy has bottomed and is now turning higher along with enthusiasm for a trade deal pushed stocks higher in November. Markets were encouraged by reports that a “Phase One” trade deal would result in the removal of some tariffs. Earnings reports have turned out to be better than expected. European reports signaled a possible reversal in the declining trend.

Table 1: Benchmark Index Performance as of November 30, 2019

Benchmark Index	1 Mo	3 Mo	YTD	5 Yr Ann
Domestic Equities (S&P 1500 Composite)	3.57%	7.84%	27.08%	10.8%
International Developed Equities (MSCI EAFE)	1.13%	7.76%	18.17%	4.3%
Emerging Market Equities (MSCI EM)	-0.14%	6.06%	10.20%	3.1%
Fixed Income (Bloomberg Barclays US Aggregate)	-0.05%	-0.28%	8.79%	3.1%
US Real Estate (S&P US REIT Index)	-1.51%	2.74%	25.33%	7.4%
Global Equities (MSCI ACWI)	2.44%	7.46%	22.29%	7.2%

Chart 1: 2019 Market Index Performance

