

Capital Markets Flash Report

November 2019

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.6	27.6	16.1	14.9	11.0	13.4
Russell 1000 Growth	4.4	32.4	21.0	19.8	13.7	15.2
Russell 1000 Value	3.1	23.2	11.3	9.6	7.8	11.7
Russell Mid Cap	3.6	27.6	15.0	11.6	8.9	13.6
Russell Mid Cap Growth	5.0	33.9	21.8	17.0	11.3	14.8
Russell Mid Cap Value	2.7	23.3	10.4	7.7	7.1	12.7
Russell 2000	4.1	22.0	7.5	8.6	8.2	12.4
Russell 2000 Growth	5.9	25.6	10.9	12.2	9.5	13.7
Russell 2000 Value	2.3	18.3	4.0	5.0	6.8	11.0

U.S. equity markets rallied in November amid a revitalization of trade talks and the potential for a phase one trade deal between the U.S. and China. The S&P 500 returned 3.6% during the month, with small cap stocks marginally outpacing large caps and growth leading value across the entire market capitalization spectrum. At the sector level, investors' risk-on appetite favored technology and healthcare, while the interest rate sensitive real estate and utilities sectors trailed the broader market after the sharp rise in interest rates that took place in the first half of the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	8.8	10.8	4.1	3.1	3.6
BBgBarc US Corp IG	0.3	14.2	15.9	6.0	4.5	5.4
BBgBarc US Corp HY	0.3	12.1	9.7	6.3	5.4	7.7
BBgBarc US Gov/Cr 1-3 Yr	0.0	3.8	4.6	2.1	1.6	1.5
BBgBarc US Gov/Cr Long	0.1	21.0	25.4	8.7	6.0	7.4
BBgBarc Municipal	0.3	7.2	8.5	5.0	3.6	4.3
FTSE WGBI USD	-1.2	5.6	8.1	3.8	1.8	1.3
ICE BofAML US 3M T-Bill	0.1	2.1	2.3	1.6	1.0	0.6

Bond markets were mixed in November, with the Barclays Aggregate Bond Index returning -0.1%. Interest rates generally moved higher with the 10-year Treasury yield ending the month at 1.78%, up 9 basis points from the October close. Spread products outperformed Treasuries amid the risk-on mentality as investment grade and high yield spreads contracted 5 and 22 basis points, respectively. Global bonds struggled during the month, with the FTSE WGBI Index posting a return of -1.2%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	0.9	16.5	11.2	9.2	3.8	4.7
MSCI EAFE	1.1	18.2	12.4	9.6	4.3	5.3
MSCI EAFE Growth	1.8	24.4	18.4	12.6	6.4	6.9
MSCI EAFE Value	0.4	12.0	6.5	6.6	2.1	3.7
MSCI EAFE Small Cap	2.2	19.7	12.0	10.4	7.8	8.4
MSCI EM	-0.1	10.2	7.3	9.0	3.1	3.3
MSCI EM Small	-0.6	5.1	3.4	4.6	1.2	3.0

International equities were positive in November, with the MSCI ACWI ex U.S. Index returning 0.9%, an advance that significantly trailed domestic markets. Style trends were consistent abroad, with growth outpacing value and small caps besting large caps. Emerging markets were an area of weakness during the month, producing negative overall returns and lagging both domestic and international developed markets. A strengthening dollar was a headwind for international developed and emerging markets in the month, as has been the case for much of the year.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-2.6	2.5	-4.5	-2.0	-6.4	-5.0
S&P N.A. Natural Resources	1.6	9.8	-2.5	-4.0	-2.9	0.9
FTSE Nareit Equity REITs	-1.5	26.8	16.3	10.0	7.7	12.8
FTSE EPRA Nareit Developed	-1.2	22.3	15.7	10.2	6.5	9.6

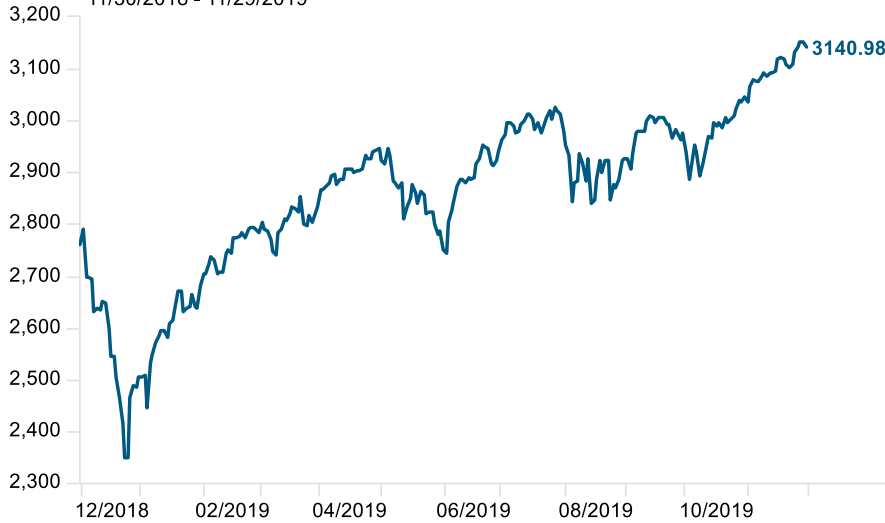
Commodities and REITs produced negative absolute returns in November. Commodities continued to struggle as long-term inflation expectations remain subdued. Core personal consumption expenditures (Core PCE), the Federal Reserve's preferred inflation indicator, came in at 1.6% during the month, well below its 2% target. REITs have had strong performance year-to-date but struggled during the month in the rising rate environment. Natural resource equities performed well in November, with precious metal companies leading the way.

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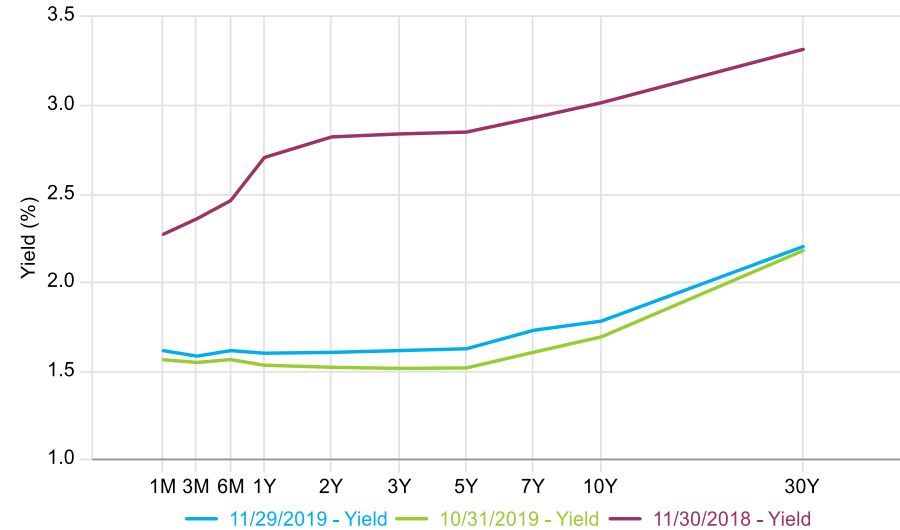
S&P 500 Price History - Trailing 1 Year

11/30/2018 - 11/29/2019



FactSet, S&P

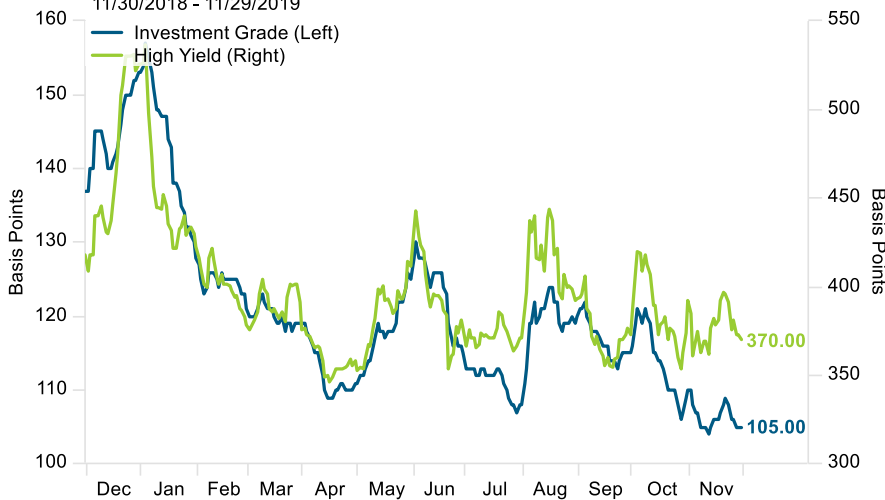
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

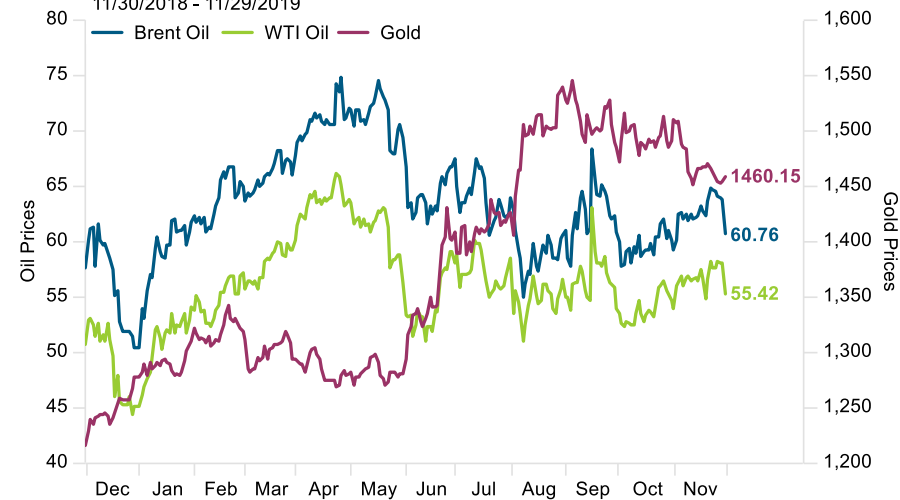
11/30/2018 - 11/29/2019



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

11/30/2018 - 11/29/2019



FactSet

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Performance data sourced from Morningstar Direct.