

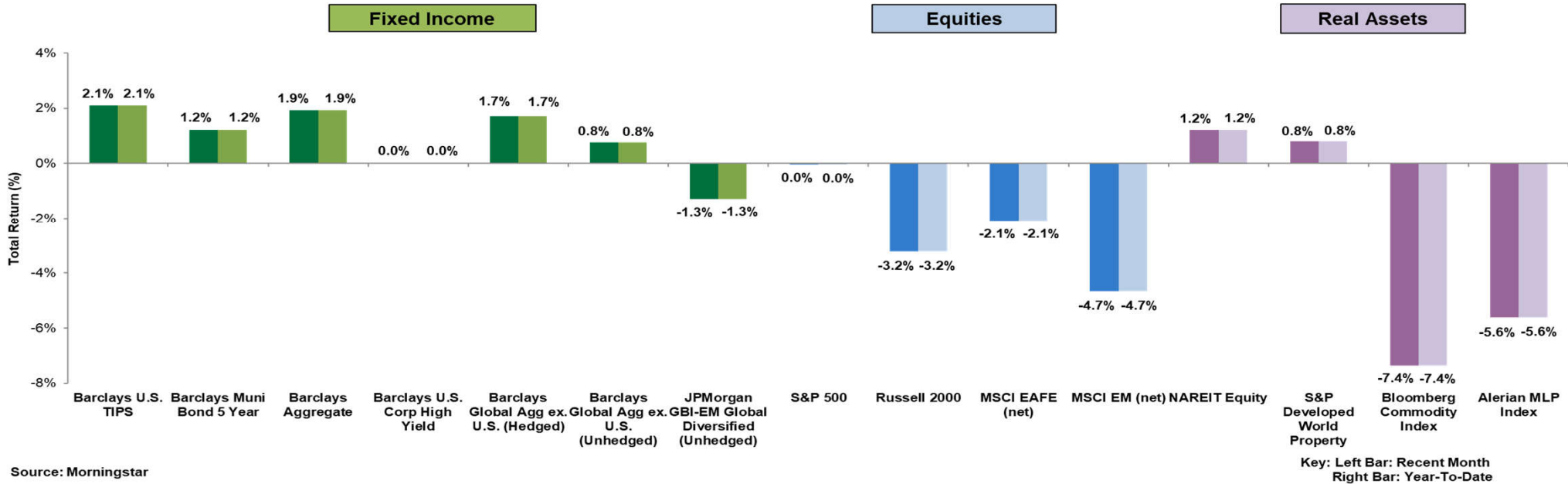
# Market Commentary

## January 2020

# Global Markets Summary

## January 2020

### Asset Class Returns



#### Fixed Income

- The U.S. Treasury curve fell with the ten-year rate finishing at 1.51 percent. Expectations of a U.S. Federal Reserve rate cut in 2020 rose on growth concerns.
- Falling rates helped domestic core fixed income returns. Risk-off sentiment detracted from non-investment grade bonds.
- International bonds rose as investors flocked to quality. Emerging markets fell on concerns of the Coronavirus inhibiting growth in China.

#### Equities

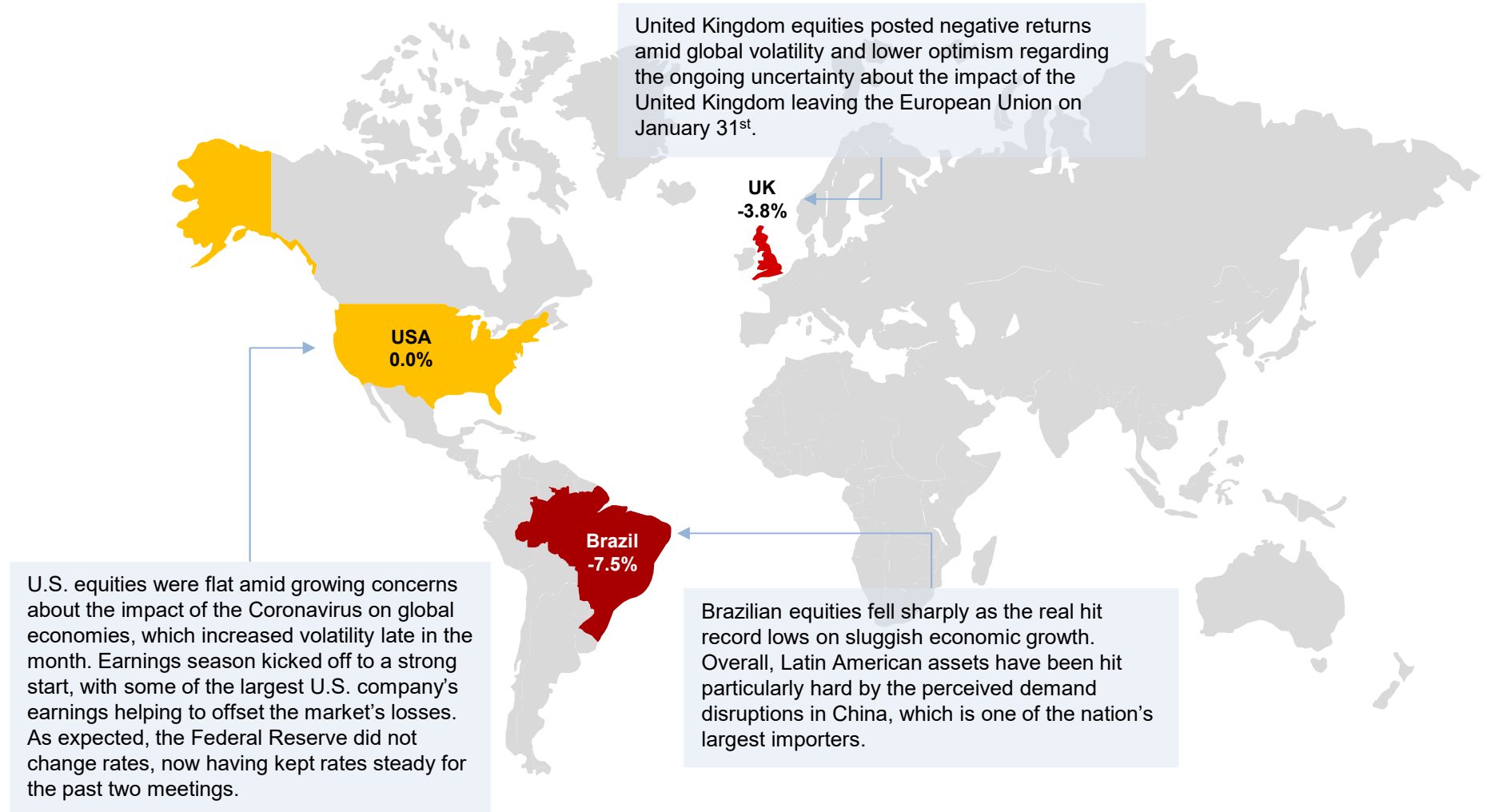
- Large cap domestic equities were flat and small cap fell on fears that the Coronavirus will hinder global growth, however strong earnings reports buoyed some large cap stocks.
- Growth broadly outperformed value during the month. Technology, utilities, and consumer sectors led while energy, healthcare, financials and materials stocks lagged.
- International equities tumbled as investors reacted negatively to slower-than-expected Eurozone GDP growth and the Coronavirus pandemic in China.

#### Real Assets

- Commodities fell sharply on global growth concerns and volatility driven by fears that the Coronavirus will impact long-term demand from China for raw materials.
- Real estate rose on falling rates and a strong streak of housing data.
- MLPs dropped on sinking crude oil prices, amid subsiding U.S. – Middle East tensions leading to higher supply, and fears that the Coronavirus outbreak will dent demand from China, the world's largest oil importer.

## Global Highlights

January 2020



*Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars*

## Disclosures

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