



C.W. O'Conner Wealth Advisors, Inc.

# Market Commentary

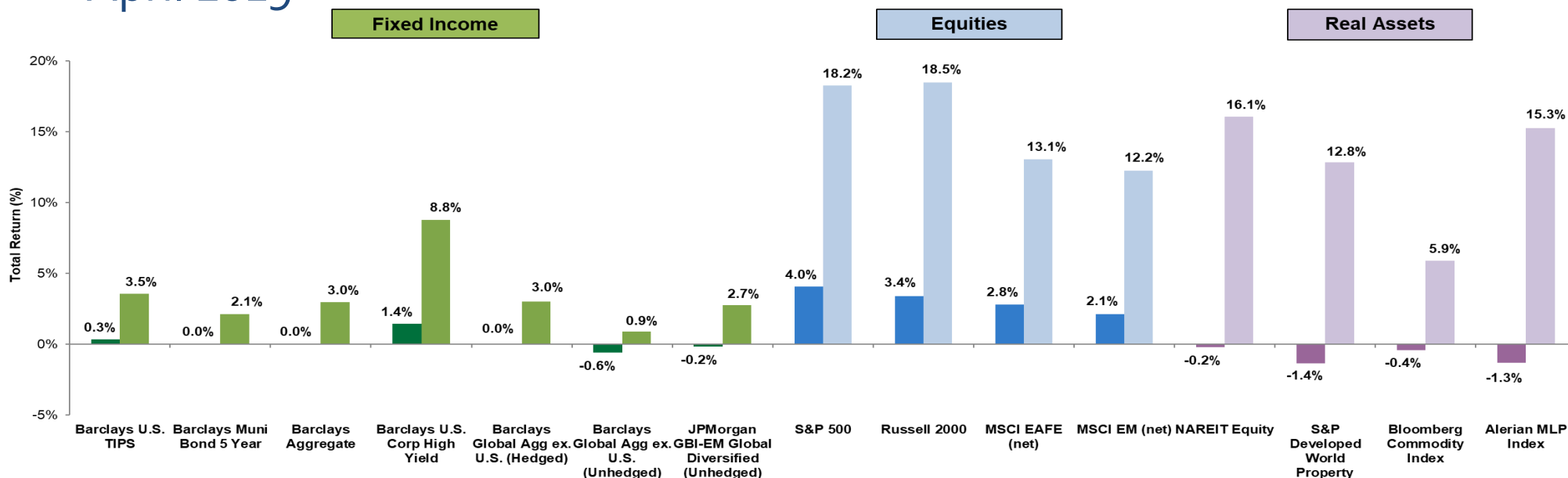
April 2019

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# Global Markets Summary

## April 2019

### Asset Class Returns



Source: Morningstar

Key: Left Bar: Recent Month  
Right Bar: Year-To-Date

### Fixed Income

- U.S. Treasury yields rose with the 10-year ending at 2.5%. The short end of the yield curve remained flat with the two-year rates trading equal to five-year rates.
- U.S. high yield led all fixed income categories, supported by dovish U.S. Federal Reserve meeting minutes, positive fund flows, and light supply.
- Unhedged international fixed income and emerging markets debt fell on U.S. dollar strength.

### Equities

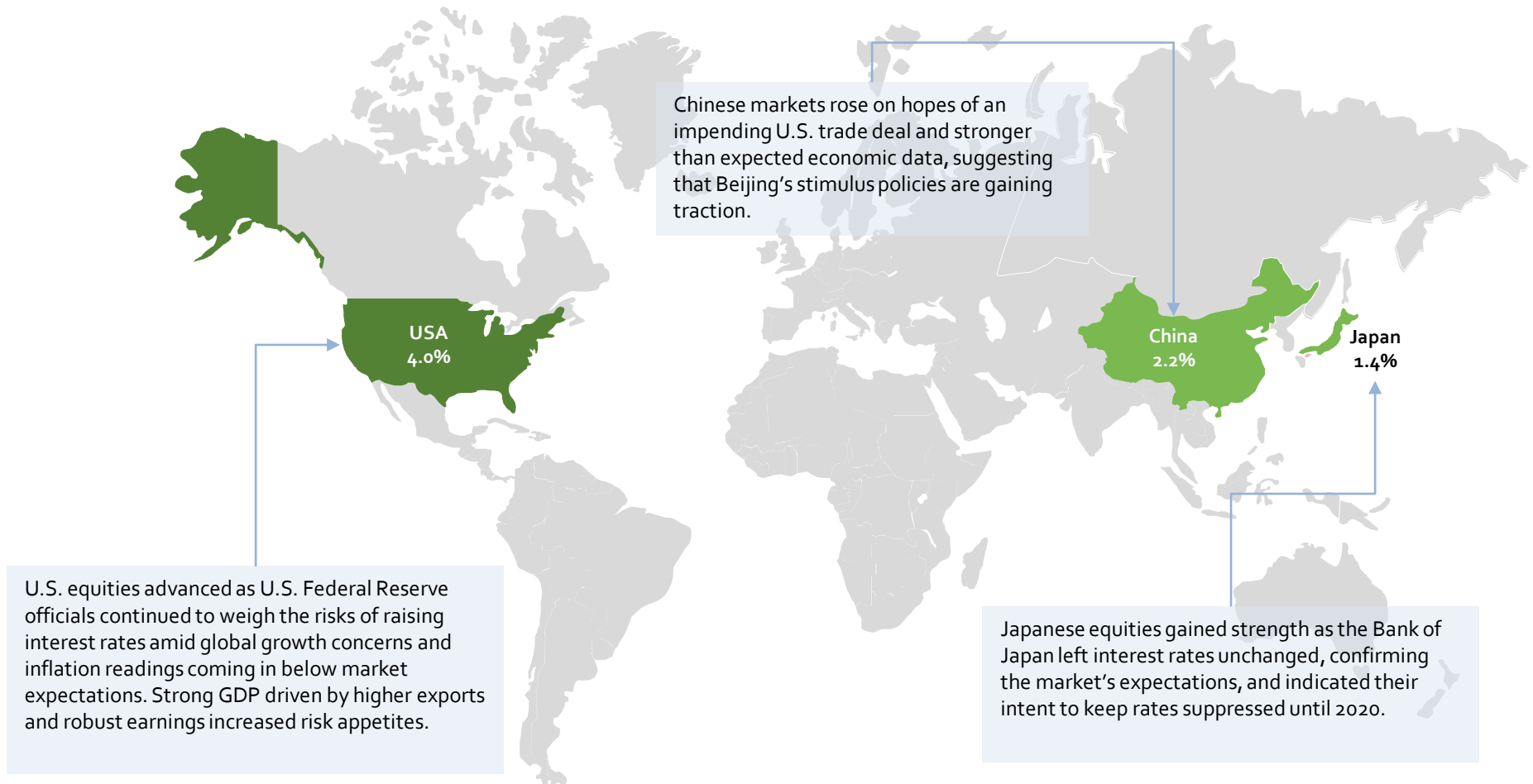
- Domestic equities posted gains amid growing optimism regarding trade resolution and strong earnings results.
- Growth broadly outperformed value during the month. Technology and financials led while energy and healthcare lagged the benchmark.
- Loosening monetary policy in Europe and China drove international equities higher as central bankers recognized slowing economic growth.

### Real Assets

- Oversupply of industrial metals and natural gas dragged commodities lower despite an increase in oil prices.
- International REITs fell on weak Eurozone data and uncertainty relating to Brexit. Domestic REITs fell modestly as commercial property values stagnated.
- Volatility in oil prices and a 5.0% decline in natural gas weighed on MLPs.

# Global Highlights

April 2019



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

# Financial Markets Performance

Total Returns as of April 30, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

<b>Global Fixed Income Markets</b>	<b>1 MO</b>	<b>3 MO</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.6%	0.8%	2.1%	1.2%	0.7%	0.5%	0.4%	1.3%
Bloomberg Barclays US TIPS	0.3%	2.2%	3.5%	3.1%	1.7%	1.7%	1.0%	3.6%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	0.0%	1.2%	2.1%	4.9%	1.6%	2.1%	2.1%	3.0%	3.5%
Bloomberg Barclays HY Muni	0.6%	3.7%	4.4%	8.3%	6.1%	6.0%	5.8%	8.6%	5.8%
Bloomberg Barclays US Aggregate	0.0%	1.9%	3.0%	5.3%	1.9%	2.6%	2.3%	3.7%	4.1%
Bloomberg Barclays U.S. Corporate High Yield	1.4%	4.1%	8.8%	6.7%	7.7%	4.8%	6.3%	10.1%	7.5%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.0%	2.0%	3.0%	5.4%	3.3%	4.2%	4.2%	4.3%	4.4%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(0.6%)	(0.9%)	0.9%	(2.5%)	0.1%	(0.6%)	(0.1%)	2.3%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	(0.4%)	3.7%	6.0%	6.9%	3.2%	4.8%	4.4%	7.3%	6.5%
JPMorgan GBI-EM Global Diversified	(0.2%)	(2.6%)	2.7%	(4.9%)	2.3%	(1.0%)	(0.7%)	3.5%	6.1%
<b>Global Equity Markets</b>	<b>1 MO</b>	<b>3 MO</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	4.0%	9.5%	18.2%	13.5%	14.9%	11.6%	13.6%	15.3%	9.0%
Dow Jones Industrial Average	2.7%	7.0%	14.8%	12.6%	17.2%	12.6%	13.3%	15.4%	9.3%
NASDAQ Composite	4.8%	11.5%	22.4%	15.8%	20.6%	15.8%	16.4%	18.1%	11.2%
Russell 3000	4.0%	9.2%	18.6%	12.7%	14.7%	11.2%	13.4%	15.3%	9.1%
Russell 1000	4.0%	9.4%	18.6%	13.3%	14.8%	11.4%	13.5%	15.4%	9.2%
Russell 1000 Growth	4.5%	11.3%	21.3%	17.4%	18.6%	14.5%	15.1%	17.0%	10.1%
Russell 1000 Value	3.5%	7.5%	15.9%	9.1%	11.0%	8.3%	11.9%	13.8%	8.1%
Russell Mid Cap	3.8%	9.2%	21.0%	10.7%	12.8%	9.7%	12.6%	15.7%	10.2%
Russell Mid Cap Growth	4.5%	12.1%	25.0%	17.6%	16.8%	12.2%	13.7%	16.6%	10.5%
Russell Mid Cap Value	3.3%	7.1%	18.1%	5.8%	9.9%	7.8%	11.9%	15.0%	9.8%
Russell 2000	3.4%	6.5%	18.5%	4.6%	13.6%	8.6%	11.5%	14.1%	8.7%
Russell 2000 Growth	3.0%	8.2%	20.7%	6.9%	15.6%	10.2%	12.5%	15.2%	9.3%
Russell 2000 Value	3.8%	4.7%	16.2%	2.2%	11.5%	6.9%	10.4%	12.9%	7.9%
MSCI ACWI (net)	3.4%	7.5%	16.0%	5.1%	11.4%	7.0%	9.1%	11.1%	7.2%
MSCI ACWI ex. U.S. (net)	2.6%	5.3%	13.2%	(3.2%)	8.1%	2.8%	5.4%	7.7%	6.0%
MSCI EAFE (net)	2.8%	6.1%	13.1%	(3.2%)	7.2%	2.6%	6.4%	8.0%	5.5%
MSCI EAFE Growth (net)	3.3%	8.7%	15.7%	0.4%	8.1%	4.5%	7.1%	9.2%	6.1%
MSCI EAFE Value (net)	2.3%	3.5%	10.4%	(6.8%)	6.3%	0.7%	5.5%	6.7%	4.8%
MSCI EAFE Small Cap (net)	3.0%	5.5%	14.0%	(7.9%)	7.8%	5.3%	8.7%	11.5%	7.6%
MSCI Emerging Markets (net)	2.1%	3.2%	12.2%	(5.0%)	11.3%	4.0%	3.2%	7.5%	8.7%
<b>Real Assets</b>	<b>1 MO</b>	<b>3 MO</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
FTSE NAREIT Equity REITs	(0.2%)	3.9%	16.1%	18.9%	6.9%	8.4%	8.8%	15.1%	9.7%
S&P Developed World Property ex-US	(2.5%)	0.6%	10.3%	0.1%	5.7%	5.2%	7.9%	11.4%	7.6%
S&P Developed World Property	(1.4%)	1.9%	12.8%	8.8%	6.2%	6.6%	8.3%	13.0%	8.4%
Bloomberg Commodity Total Return	(0.4%)	0.4%	5.9%	(8.0%)	(0.7%)	(9.4%)	(7.1%)	(2.7%)	(2.7%)
Alerian MLP	(1.3%)	2.3%	15.3%	5.1%	1.6%	(5.8%)	0.2%	8.8%	8.5%

Source: Morningstar



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