- Fixed-income assets outperformed equities in January as concerns about the fast-spreading coronavirus drove demand for safe-haven assets.
- U.S. stocks had their worst month since August, as the S&P 500 retreated over 3% from its most recent all-time high that was reached on January 17.
- For the month, the Dow Industrials gave back 282 points (-0.89%) while the tech-heavy Nasdaq Composite pared a stronger advance to finish January with a 2.03% gain.
- U.S. crude oil plunged over 15% in January, ending at a six-month low of $51.56 per barrel. Oil slumped amid concerns over falling fuel and travel demand due to the spreading coronavirus. Airlines around the world are suspending flights to and from China.

January ended on a sour note for U.S. large cap stocks with the S&P 500 and Dow Jones Industrial Average both erasing gains for the year on concerns that the rapid spread of the coronavirus will slow global growth. The final week of the month was particularly brutal across world markets as a flurry of mostly better-than-expected earnings reports, central-bank decisions, and economic data was overshadowed by worries about the highly contagious epidemic. On Friday, January 31, the Nasdaq Composite fell 1.6% but closed out the month with a 2% gain. It was the first time since September 2018 that all three major U.S. equity indices failed to directionally move together on a monthly basis.

With the fourth quarter reporting season nearly halfway complete, S&P 500 company earnings are now beating analysts' forecasts by an average of 4.7%. While this is slightly below its three-year average of 5.2%, what had initially been forecast to be an overall 1.9% decline in year-over-year earnings is now on the verge of turning positive. In economic data, the first reading of U.S. economic growth during the fourth quarter expanded by 2.1% for a second- straight quarter. The data caps 2019 GDP growth at 2.3%, matching the average annual growth rate for the decade.

The small cap-focused Russell 2000 widely underperformed relative to large and mid caps last month. The Russel Mid Cap lost 0.80% in January. As the sector performance table below illustrates, Utilities performed best in January, up well over 6%, followed by Technology, yet their gains were overshadowed by steep losses in Energy and Materials. Energy plunged 11%, its worst January performance on record. Tied with sliding oil prices, energy companies have been the worst-performing sector in 2014 and 2015 and again in 2018 and 2019.

Foreign equities, measured by the MSCI EAFE developed markets Index and MSCI Emerging Markets Index, widely lagged behind domestic stocks. Globally, the MSCI All-Country World Index fell by 1.10%, while the same index excluding the better-performing U.S. lost 2.69%.

As traditional safe-haven assets, U.S. Treasurys and gold were among the top performers last month as equity risk-off buyers drove prices higher. The Bloomberg Barclays U.S. Government Index climbed 2.42% and its longer-term-focused government index advanced 6.78%. Gold gained 4.25%, finishing at $1,589/oz. Investment-grade bonds of all types trailed U.S. Treasurys but outperformed relative to municipals and non-investment grade high-yield corporate bonds.

Top Performers - January	Top Performers - YTD[1]
Utilities (+6.65%)	Utilities (+6.65%)
Technology (+3.96%)	Technology (+3.96%)
Real Estate (+1.42%)	Real Estate (+1.42%)
Bottom Performers - January	**Bottom Performers - YTD[1]**
Healthcare (-2.72%)	Healthcare (-2.72%)
Materials (-6.17%)	Materials (-6.17%)
Energy (-11.07%)	Energy (-11.07%)

[1] Morningstar Direct *(all performance percentages are total return based, which includes reinvested dividends, interest)*

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Glossary

The **Bloomberg Barclays Capital U.S. Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government–related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody’s and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 8.25 years. This total return index, created in 1986 with history backfilled to January 1, 1976, is unhedged and rebalances monthly.

The **Bloomberg Barclays US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody’s and S&P and have at least one year until final maturity, but in practice the index holding have a fluctuating average life of around 12.8 years. This total return index is unhedged and rebalances monthly.

The **Bloomberg Barclays US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years. This total return unhedged index was created in 1986, with history backfilled to July 1, 1983 and rebalances monthly.

The **Barclays U.S. Government Bond Index** is comprised of the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government). The US Government Index is a component of the U.S. Government/Credit and U.S. Aggregate Indices, and eligible securities also contribute to the multi-currency Global Aggregate Index. The U.S. Government Index has an inception date of January 1, 1973.

The **Bloomberg Commodity Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual reweightings of the components).

The **Cboe Volatility Index® (VIX®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

The **MSCI EAFE** is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The **S&P BSE SENSEX Index** is a free-float market-weighted index of 30 well-established and financially sound stocks on the Bombay Stock Exchange, representative of various industrial sectors of the Indian economy.

The **S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad-based capitalization-weighted index.

The **Shanghai Composite Index** is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with
a value of the U.S. Dollar Index at 100.000. It has since reached a February 1985 high of 164.720, and has been as low as 70.698 in March 2008.

West Texas Intermediate (WTI) is a crude oil stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams. WTI is the underlying commodity of the

New York Mercantile Exchange's oil futures contracts.

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