

MURRAY

INVESTMENT MANAGEMENT

4th Quarter 2019 Update

Equity markets posted very strong returns during the 4th quarter and for the year.

Equity Market Performance

	<u>QTD</u>	<u>YTD</u>
S&P 500 (large cap)	9.07%	31.49%
MSCI EAFE (International index net return)	8.17%	22.01%
Russell 2000 (small cap)	9.94%	25.52%

The 10-year treasury interest rate rose during the quarter to 1.92% but was down overall for the year. As rates generally fell during the year, the Barclays Aggregate, which is a good representation of the broad fixed income market, was up 8.72%.

The strong market performance for 2019 can largely be attributable to 1) the Fed cutting rates 3 times, 2) a generally improving economic environment and 3) increased expectations for a U.S./China trade agreement. Those same factors will be watched closely in 2020 and should further impact market performance.

Please give me a call with any questions.

Source: Morningstar, Treasury.gov, WSJ

The performance data shown represents past performance, which is not a guarantee of future results.

Return data is as of 12/31/2019. Index returns are total returns except for MSCI EAFE which is a net return.