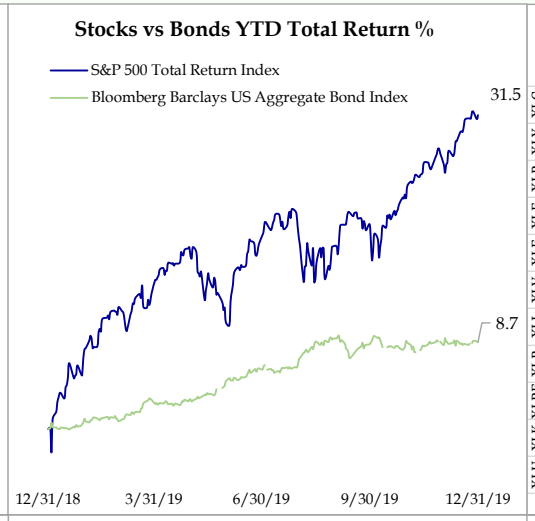
Eideard Group Monthly Market Snapshot - as of 12.31.2019

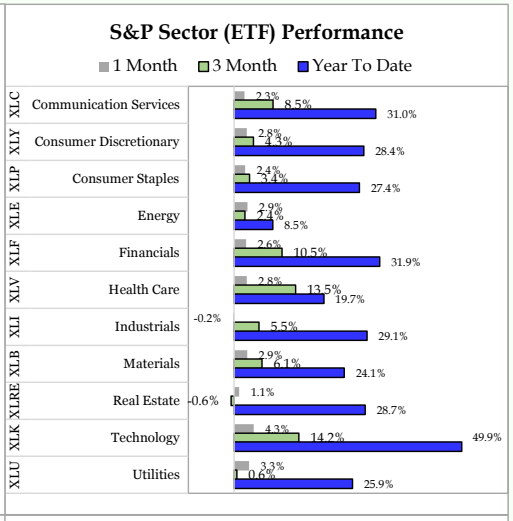
Domestic Equity: US stocks finished December and closed on the year with major indexes reaching record highs to offer the best annual returns since 2013. The S&P 500 gained +3.0% in the month and +31.5% on the year while the Nasdaq posted a robust +3.6% and +36.7% respectively. Three rate cuts and the Fed's liquidity program helped unwind the inverted yield curve while a blowout jobs report and trade progress with China supported strong performances across nearly all sectors and market caps. Like in 2013, investors were hard-pressed to lose money in 2019.

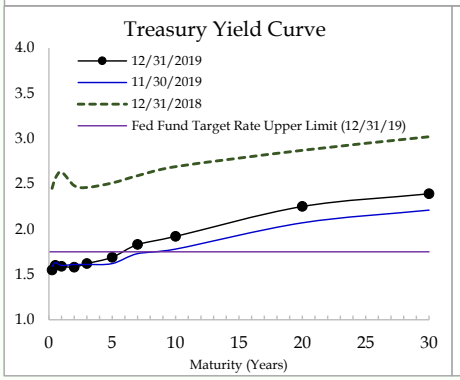
Overseas Equity: Buoyed by improved global trade and demand for consumer electronics, Developed International stocks rose +3.3% on the month and +22.7% for the year. After a long drought, emerging markets also participated with an outsized +7.5% gain in December and +18.9% on the year.

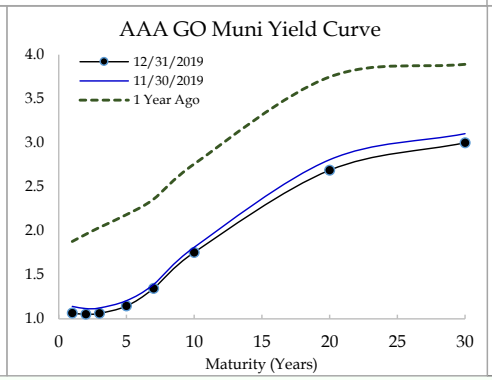
Credit Markets: Shorter-term treasuries absorbed modest losses while corporate investment grade and high yield bonds posted solid gains, in what was assuredly "risk-on" investor sentiment. Longer dated Treasury bonds gained +6.9% in 2019 delivering an annual return not seen since 2011.

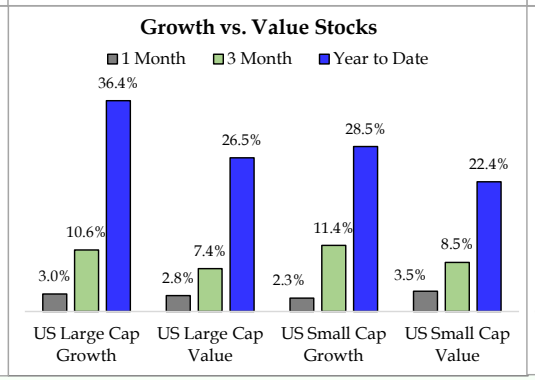
Municipal Bonds: Municipals outperformed treasuries as demand for tax-exempts continue to outpace supply, driving prices up and yields down across the curve in 4Q. Barclays Municipal Bond Index gained +7.5% on the year.

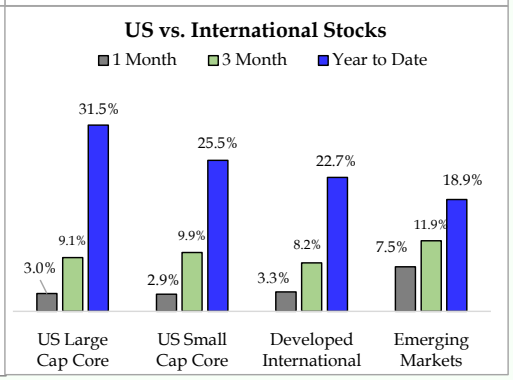












Asset Classes	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	3.6%	12.5%	36.7%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	1.9%	6.7%	25.3%	-3.5%	28.1%
US Large Cap Stocks	S&P 500 Total Return	3.0%	9.1%	31.5%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000 Total Return	2.9%	9.9%	25.5%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	3.3%	8.2%	22.7%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	7.5%	11.9%	18.9%	-14.3%	37.8%
Global Equity	MSCI All Country World	3.6%	9.1%	27.3%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	0.3%	0.7%	7.5%	1.3%	5.5%
US Treasury Bonds	Barclays US Treasury Bond Index	-0.6%	-0.8%	6.9%	0.9%	2.3%
US Aggregate Bonds	Barclays U.S. Aggregate Bond Index	-0.1%	0.2%	8.7%	0.0%	3.5%
US Corporate Investment Grade Bond	Barclays U.S. Corporate Bond Index	0.3%	1.2%	14.5%	-2.5%	6.4%
US Corporate High Yield Bond	Barclays U.S. Corporate High Yield	2.0%	2.6%	14.3%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	8.5%	-4.1%	6.6%	-12.4%	-6.5%

Asset Class/Sector Return Data based on PSN report. Yield Curve data is from Treasury.gov and IDS.