



Market Update – November 2019

With one month left of 2019, it has been a strong year for the majority of asset classes. Many equity indices have provided returns in excess of 20%, while government bonds are arguably in bubble territory despite giving up some gains in recent weeks. Equity markets remained robust through November, the S&P 500 rising 3.6% during the month and continuing to set record highs while volatility trended downwards. December may not be so calm. Although there are signs that the slowdown in manufacturing has bottomed and is stabilising, the global economy is far from rude health right now. The final month of the year begins with valuations elevated and pricing in both a recovering economy and a benign outcome to the US-China negotiations.