In a reversal of last year's gains, Latin American equities declined in January, with the S&P Latin America BMI and S&P Latin America 40 down 5% and 8%, respectively.

U.S. equities started the year strongly, but gains were erased towards the end of the month as a result of coronavirus fears. The S&P 500® was flat in January, while smaller-caps lagged, with the S&P MidCap 400® and the S&P SmallCap 600® down 3% and 4%, respectively.

International markets declined, with the S&P Developed Ex-U.S BMI and S&P Emerging BMI down 2% and 4%, respectively.

Commodities declined, with the DJCI and S&P GSCI down 8% and 11%, driven by weakness in oil prices.