After March’s carnage, U.S. equities roared back in April, driven by fiscal stimulus and the apparent slowing of the spread of COVID-19. The S&P 500® gained by 13%, the best monthly performance since January 1987. In a reversal from the recent past, mid-caps performed even better, with the S&P MidCap 400® up 14%. While still relatively high, volatility calmed, with the VIX® closing the month at 34.15.

International markets also recovered, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI up 8% and 10%, respectively.

All factors and sectors posted gains, with High Beta and Growth in the lead, followed by Equal Weight, thanks to the recovery of smaller-caps. After suffering this year and in spite of the volatility of oil prices, Energy made a comeback as the top performing sector.

U.S. fixed income performance was mostly positive, with the biggest gains in preferred stock and high yield corporates.

All commodities declined except for Precious and Industrial Metals.