RAYMOND JAMES

Monthly Market Review

The Delta Variant Surge No Longer Spooking Investors

October 2021

COVID-19 & Political Uncertainty Stop Scaring Off Optimism In The US

Quarterly Highlights

- First Reading Of 3Q21 GDP Confirms A Delta-Induced Slowdown In Economic Momentum.
- Resilient Real Time Activity Metrics Signal Strength Heading Into The Fourth Quarter.
- Expectations Mount For The Fed To Announce & Begin Bond Purchase Tapering In November.
- ISM Manufacturing Index Remains In Expansion Territory For The Seventeenth Straight Month.
- Surging Fuel Costs & Lingering Supply Chain Constraints Keep Inflation Near Peak.
- The Year-Over-Year Pace Of Retail Sales Remains More Than Double The 10-Year Average.
- Yield Curve Flattens Due To The Anticipation Of An Earlier Start To The Fed Tightening Cycle.
- The S&P 500 Posts Best Month Since November 2020 Due To Strong Earnings & Easing Fears Over COVID-19, China, Commodity Costs, & Politics.
- All 11 S&P 500 Sectors In Positive Territory With Consumer Discretionary (+10.9%) & Energy (+10.4%) The Top Performers.
- WTI Crude Oil Spikes Above $83/Barrel To Reach The Highest Level Since October 2014.
- Bloomberg Softs Index Rallies For The Seventh Straight Month – The Longest Streak Since 1997.
- US Dollar Rises To The Highest Level Since September 2020 Intra-Month.

Economy | Consumers Continue To 'Treat' Themselves Amid The Delta Surge.

- The preliminary reading of **3Q21 GDP** confirmed a slowing of economic momentum (+2.0% quarter-over-quarter (QoQ)) as the Delta variant and supply chain constraints caused personal consumption (+1.6%) and business fixed investment (+1.8%) to moderate.
- **Real time activity metrics** (e.g., TSA screenings) and **high frequency data** (e.g., withholding taxes) suggest the economy has moved passed the Delta-induced weakness to start the fourth quarter strong.
- The US surpassed 45 million **COVID-19** cases, but the 7-day average for new daily cases (~73k) has steadily declined as the Delta surge peaked mid-September.
- The US has administered over 420 million **vaccines**, with ~58% of the population fully vaccinated. The **FDA** approved Pfizer's vaccine for children ages 5-11.
- The **Fed's balance sheet** reached a record ~$8.6 trillion, with mounting expectations that bond tapering will begin after the November FOMC Meeting.
- Negotiations within the Democratic Party reduced the **human infrastructure** proposal to $1.75 trillion, with a tax on wealthy individuals and a minimum tax on large corporations used to partially offset spending.
- **October ISM Manufacturing** (60.8) remained in expansion territory (level above 50) despite new orders weakening (59.8 vs. 66.7 in September).
- The unemployment rate (+4.8%) reached a post-pandemic low with 194k **jobs added** in September.
- **Jobless claims** are at a post-pandemic low (281k), remaining below the 300k threshold for three straight weeks as job openings remain above 10 million.
- The pace of **headline inflation** (+5.4% YoY) rose to the fastest level since July 2008 amid surging energy prices, while the pace of **Core CPI** (+4.0% YoY) remained relatively stable. Companies used earnings calls as a platform to address lingering supply chain constraints.
- **Consumer confidence** (113.8) rose after falling to the lowest level since February last month, as concerns over China (Evergrande's potential default), the Delta variant, inflation, and political uncertainty started to ease.
- **Core retail sales** (ex. food, autos, and gas, +0.7% month-over-month (MoM)) rose for the third time in four months, and the year-over-year pace (+11.5%) is still more than double the 10-year average (+4.7%).
- **Housing data** was mixed as new home sales (+14.0%) and existing home sales (+7.0%) improved while housing starts (-1.6%) and building permits (-7.8%) declined. The level of home prices rose to a new record high, with the Case Shiller National Home Price Index (+19.8%) rising over 15% YoY for the fourth consecutive month.
- **China's Manufacturing PMI** (49.2) declined for the seventh consecutive month, remaining in contraction territory (level below 50) for the second straight month.
- **Euro Zone Manufacturing PMI** (58.5) fell for the fourth consecutive month to its lowest reading since February. Euro zone economic sentiment (118.6) rose for the eighth time over the last nine months.

Fixed Income | Rising Global Yields Give Most Credit Sectors A 'Fright.'

- The **Bloomberg US Aggregate Index** (-0.03% MoM) declined for the third consecutive month. The broader fixed income market benefitted from spreads remaining near multi-year lows, but rising sovereign yields weighed on the asset class.
- **International sovereign bonds** (G7 ex. US -0.8% MoM) declined for the fourth time in five months due to rising yields across the globe.
- **Emerging market bonds** (-0.4% USD MoM) declined for the second consecutive month due to concerns about the slowing pace of global economic growth as inflation issues plague most developing nations.
- **Municipals** (-0.3% MoM) declined for the third consecutive month. All sectors (General Obligation, Revenue, and High Yield) contributed to the decline.
- **High-yield bonds** (-0.2% MoM) declined for the second consecutive month as yields moved higher amid inflation fears. Falling default rates and spreads remaining near the lowest levels since 2007 were unable to keep the sector in positive territory.
- **Treasurys** (-0.1%) declined for the third consecutive month. The 10-year Treasury yield rose to the highest level since May but fell 13 basis points in the final days of October as the the yield curve began to flatten. Markets started to price in an earlier start to the Fed's tightening cycle to tame current inflation pressures.
- **US investment-grade bonds** (+0.2% MoM) rallied for the first time in three months. Strength from the Utilities (+0.8%), Industrials (+0.4%), and Technology (+0.2%) sectors overshadowed weakness from the Financials (-0.2%) sector.
- **TIPS** (+0.8% MoM) rallied for the first time in three months and outperformed Treasurys (-0.1%) for the third time over the last four months.

Equities | Strong Earnings Continue To Do The 'Trick' For US Equities.

- **Global equities** (MSCI All Country World Index +5.1% USD MoM) rallied for the eighth time over the last nine months and posted their best month since November 2020 as the Delta surge rolled over in most countries.
- **US Large-Cap** equities (S&P 500 +7.0% MoM) rallied for the eighth time in nine months and posted their best month since November 2020. Volatility was subdued after the debt default and government shutdown were avoided and as the Delta variant subsided. The start of yet another strong quarter of earnings (~+37%) also boosted investor confidence.
- All 11 **S&P 500 sectors** were in positive territory, with Consumer Discretionary (+10.9%) the top performer.
- **European** equities (MSCI Europe ex UK +4.7% USD MoM) posted their best month since April, but underperformed global equities for the third consecutive month.
- **US Small-Cap** equities (Russell 2000 +4.3% MoM) rallied for the second time in three months and posted their best month since February, but were outpaced by large-cap equities for the seventh time over the last eight months.
- **EM equities** (MSCI EM +1.0% USD MoM) rallied for the second time in three months, but underperformed the developed markets (MSCI EAFE USD +2.5% MoM) for the third time over the last four months.
- Within EM, **Asia** (MSCI Asia ex JP +1.4% USD MoM) outperformed **LATAM** (MSCI LATAM -5.3% USD MoM) for the third consecutive month and by the widest margin since January.
- **Japanese equities** (MSCI Japan -3.4% USD MoM) had their worst month since March 2020, underperforming global equities for the first time in three months and by the widest margin since October 2011.

Commodities | Elevated Energy Costs Starting To 'Haunt' Leaders Across The Globe.

- The **Bloomberg Barclays Commodity Index** (+2.6% MoM) rallied for the sixth time over the last seven months. The easing of the Delta variant surge, still pent-up demand, and persistent supply chain disruptions benefitted the asset class.
- The **US Dollar Index** (-0.1% MoM) declined for the first time in three months, but climbed to the highest level since September 2020 intra-month amid fears inflation could be a prolonged issue.
- The **Bloomberg Industrial Metals Index** (+4.5% USD MoM) rallied for the third time over the last four months and posted its best month since April due to broad-based strength in zinc (+14.6%), nickel (+7.2%), and copper (+6.8%) prices.
- The **Bloomberg Grains Index** (+3.8% MoM) rallied for the first time in six months to end the longest streak of monthly losses since April 2020. Strength from soybean oil (+4.4%) and corn (+3.5%) prices contributed to the rally.
- The **Bloomberg Precious Metals Index** (+3.0% MoM) rallied for the first time in three months and posted its best month since May as both silver (+8.6%) and gold (+1.5%) prices moved higher.
- The **Bloomberg Energy Index** (+2.1% MoM) rallied for the sixth time in seven months as crude oil prices (+11.4%) rose to the highest level since October 2014. Leaders from developed nations expressed desires for OPEC+ to expedite supply increases due to fears fuel prices would continue to stoke inflation. Weakness in natural gas prices (-5.8%) limited the index's rally.
- The **Bloomberg Softs Index** (+1.9% MoM) rose for the seventh straight month—the longest streak since May 1997—due to strength in coffee (+5.1%) prices, which reached the highest level since October 2014.

Figure 1: 3Q21 GDP Confirms Slowing Of Economic Momentum

GDP slowed to 2.0% (Q/Q Annualized) in the third quarter amid the Delta surge and supply chain constraints, but real-time activity metrics suggesting increasing momentum.

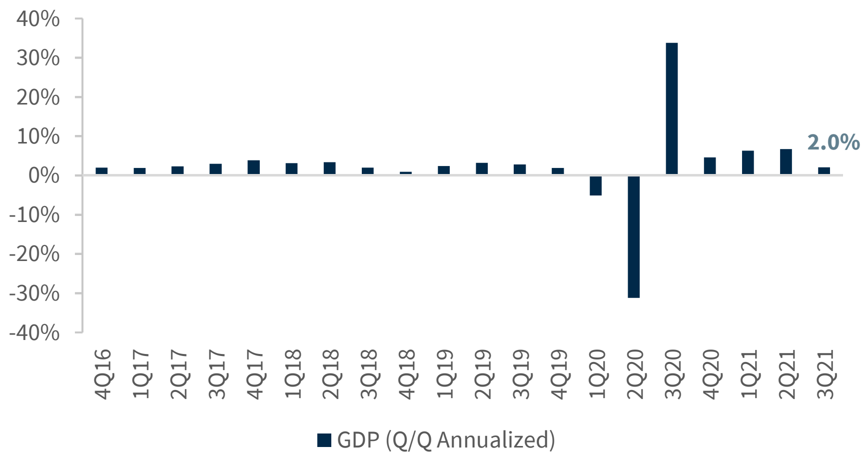


Figure 2: Strong 3Q21 Earnings Season Leads To Broad-Based Rally

All 11 S&P 500 sectors were in positive territory due to broad-based strength in earnings. However, the Energy sector is significantly outperforming on a year-to-date basis (+58.1%).

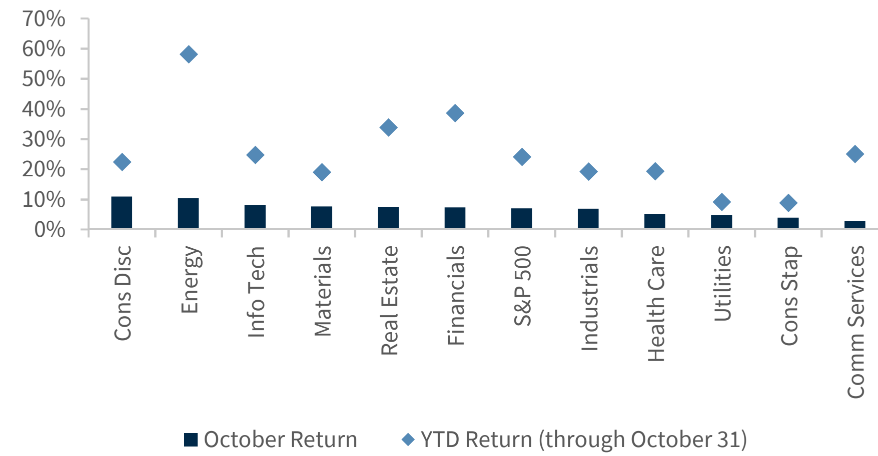


Figure 3: Yield Curve Anticipating Central Bank Policy Shift

The yield curve flattened (10-year Minus 2-year Treasury yields) during the month as the market anticipated an earlier start to a Fed tightening cycle.

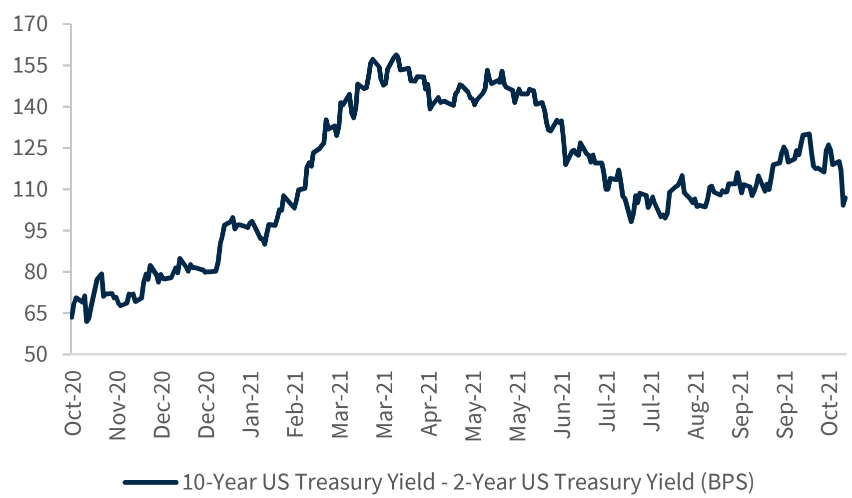
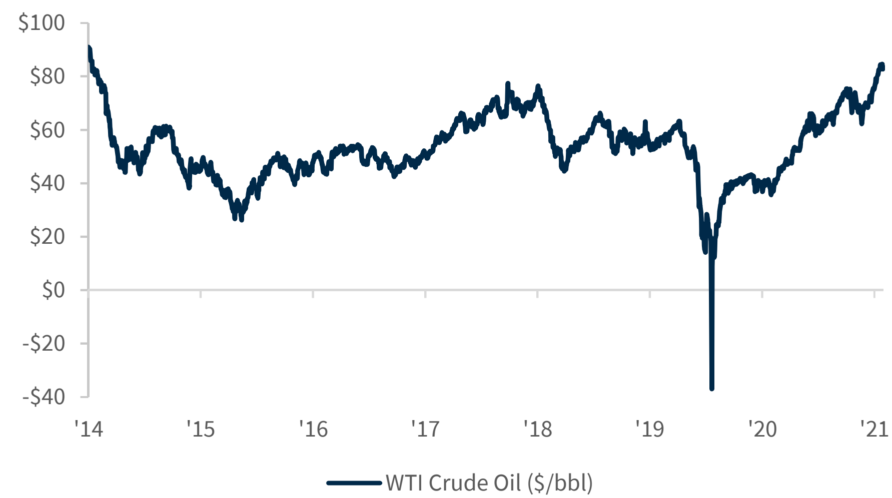


Figure 4: Oil Prices Rise To The Highest Level Since October 2014

Crude oil prices surged in the month of October (+11.4%), rising above $83/bbl and fueling concerns of the impact of rising energy costs on headline inflation.



Fixed Income | Yields Rise Across The Globe

	October	YTD	1 Year	3 Year	5 Year	10 Year
TIPS	0.8%	4.9%	7.0%	6.9%	4.1%	2.6%
US Investment Grade	0.2%	-1.0%	2.2%	8.0%	4.8%	4.8%
US Aggregate	0.0%	-1.6%	-0.5%	5.5%	3.1%	3.0%
Treasuries	-0.1%	-2.6%	-2.5%	4.9%	2.5%	2.4%
High Yield	-0.2%	4.4%	10.5%	7.5%	6.3%	6.8%
Municipals	-0.3%	0.5%	2.6%	5.1%	3.4%	3.9%
EM Bonds	-0.4%	-1.5%	3.0%	6.2%	4.2%	5.2%
International Bonds	-0.8%	-8.5%	-5.2%	2.4%	0.8%	-0.4%

Equities | Large Cap Outperforms Small Cap

	October	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	8.7%	24.2%	43.2%	30.2%	25.5%	19.2%
S&P 500	7.0%	24.0%	42.9%	21.9%	18.9%	15.9%
Russell 1000	6.9%	23.2%	43.5%	22.5%	19.2%	16.0%
DJ Industrial Average	5.8%	17.0%	35.2%	12.9%	14.6%	11.3%
Russell 1000 Value	5.1%	22.0%	43.8%	14.1%	12.4%	12.5%
Russell 2000 Growth	4.7%	7.6%	38.5%	19.0%	18.0%	14.3%
Russell 2000	4.3%	17.2%	50.8%	16.6%	15.6%	13.2%
Russell 2000 Value	3.8%	27.6%	64.3%	13.3%	12.7%	11.8%

Commodities & FX | Energy The Driving Force Of Commodity Gains

	October	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	11.4%	72.2%	133.5%	8.1%	11.4%	-1.1%
Copper	6.8%	24.1%	43.3%	17.9%	14.8%	1.7%
BBG Industrial Metals	4.5%	25.4%	39.0%	13.2%	10.2%	0.0%
BBG Precious Metals	3.0%	-7.3%	-4.6%	11.6%	4.2%	-2.4%
BBG Commodity Index	2.6%	32.4%	43.9%	7.3%	3.8%	-3.7%
BBG Energy Index	2.1%	78.5%	83.4%	-4.6%	-0.1%	-10.1%
Gold	1.5%	-5.9%	-5.1%	13.3%	6.9%	0.2%
US Dollar Index	-0.1%	4.7%	0.1%	-1.0%	-0.9%	2.3%

International Equities (in USD) | Developed Markets Outperform EM Equities

	October	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	5.1%	17.2%	37.9%	18.6%	15.3%	11.6%
MSCI Europe ex UK	4.7%	15.4%	41.2%	15.8%	12.6%	8.9%
MSCI UK	4.0%	16.7%	43.8%	6.8%	6.8%	4.4%
MSCI EAFE	2.5%	11.5%	34.8%	12.6%	10.3%	7.5%
MSCI Asia ex JP	1.4%	-2.0%	13.1%	15.1%	11.0%	7.6%
MSCI EM	1.0%	0.0%	17.3%	13.5%	9.8%	5.1%
MSCI Japan	-3.4%	2.6%	20.3%	10.6%	8.8%	7.9%
MSCI LATAM	-5.3%	-10.4%	22.3%	-3.7%	-0.7%	-3.0%

S&P 500 Sectors | Strong Earnings Contribute To A Broad-Based Rally

	October	YTD	1 Year	3 Year	5 Year	10 Year
Cons Disc	10.9%	22.3%	36.2%	25.9%	22.1%	19.3%
Energy	10.4%	58.1%	111.3%	0.4%	0.7%	1.1%
Info Tech	8.2%	24.7%	46.9%	35.4%	30.5%	22.5%
Materials	7.6%	18.9%	37.2%	20.6%	15.1%	11.3%
Real Estate	7.5%	33.8%	45.2%	17.7%	13.4%	12.0%
Financials	7.3%	38.6%	72.1%	18.5%	17.7%	15.8%
Industrials	6.9%	19.2%	39.8%	17.0%	14.5%	14.0%
Health Care	5.2%	19.3%	33.8%	17.0%	16.8%	16.8%
Utilities	4.7%	9.1%	10.7%	10.8%	10.4%	10.6%
Cons Stap	3.9%	8.8%	19.0%	12.2%	9.6%	11.7%
Comm Services	2.8%	25.0%	41.2%	24.5%	14.7%	12.2%

Key Asset Class Levels

	October	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,605	3,756	3,310	2,641	2,126	1,285
DJIA	35,820	30,606	26,659	24,443	18,161	12,231
MSCI AC World	745	646	557	474	411	319
S&P 500 Dividend Yield	1.38	1.54	1.75	2.18	2.27	2.26
1-3M T-Bills (Cash, in %)	0.06	0.06	0.09	2.23	0.23	0.01
2YR Treasury Yield (in %)	0.49	0.12	0.15	2.81	0.87	0.29
10YR Treasury Yield (in %)	1.56	0.91	0.84	3.09	1.84	2.30
30Yr Treasury Yield (in %)	1.93	1.64	1.63	3.33	2.62	3.35
EURUSD	1.16	1.22	1.17	1.14	1.09	1.42
Crude Oil - WTI ($/bbl)	83	49	36	67	49	93
Gold ($/oz)	1785	1895	1868	1228	1277	1747

Data as of October 31, 2021: Asset classes ranked by October performance.

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | **Russell 1000 Growth Total Return Index:** This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | **Russell 2000 Growth Total Return Index:** This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | **Russell 1000 Total Return Index:** This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | **Russell 2000 Total Return Index:** This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | **Russell 1000 Value Total Return Index:** This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | **Russell 2000 Value Total Return Index:** This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | **MSCI EM Asia Net Return Index:** The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | **MSCI Pacific Ex Japan Net Return Index:** The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | **MSCI EAFE Net Return Index:** This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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DATA SOURCES:

FactSet, as of 10/31/2021

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