RAYMOND JAMES

Monthly Market Review

Risk Assets Rebound On Hopes Global Economy Will 'Weather The Storm'

April 2020

Policymakers 'Spring Into Action' & Countries Make Plans To Reopen Their Economies

Monthly Highlights

- Personal Consumption Expenditures Post Worst Decline Since 4Q08 Due to Prolonged Shutdowns.
- US Surpasses 1 Million Case Count Milestone.
- Fed to Maintain Interest Rate Levels Until Economy Signals the Start of a Recovery; Fed Balance Sheet Rises Above $6 Trillion.
- Congress Passes Supplemental $484 Billion for Small Businesses, but the Need for Relief in 'Hotspot' Cities & States Remains.
- ISM Manufacturing (41.5) Contracts Further & Declines to the Lowest Level Since April 2009.
- Euro Zone Economic Sentiment Declines to the Lowest Level Since March 2009; Euro Zone Posts Worst Quarter of Economic Growth in 25 Years.
- Investment Grade Bonds Post Best Month Since December 2008 Due to Fed Purchases.
- Municipal Bonds Decline on Financial Budget Strain Resulting from COVID-19.
- S&P 500 Posts Best Month Since January 1987; All 11 Sectors Positive in Broad-Based Rally.
- Volatility Index Returns to Early-March Levels.
- Gold Surpasses the $1,700/oz Level Intra-Month for the First Time Since 2012.
- WTI Crude Prices Turn Negative for the First Time in History as Storage Nears Capacity.

Economy | Policymakers 'Plant Seeds' For Recovery As Economic Data Deteriorates.

- **1Q20 GDP** (-4.8% Quarter-over-Quarter (QoQ)) was the worst quarterly decline since 4Q08. Shelter-in-home orders impacted more than 90% of all citizens, leading personal consumption (-7.6%) to post its worst decline since 2Q80 and end its streak of 40 consecutive quarters of growth. Business fixed investment (-8.6%) also contracted sharply as businesses expected substantially weaker demand.
- **The Fed** announced it would leave interest rates unchanged until the economy begins to recover. Chair Powell stated that further Fed action may be necessary to combat the downturn, but also called for more fiscal stimulus to drive a robust rebound.
- **Congress** passed a supplementary $484 billion fiscal stimulus bill to further fund the Payroll Protection Program (PPP) that supports small businesses.
- **April ISM Manufacturing** (41.5) fell further into contraction territory (a level below 50), declining to its lowest level since April 2009. The contraction was due to weakness in new orders (27.1), production (27.5), and employment (27.5).
- **The US lost 701k jobs** in March, ending the 113 month streak of job gains. The unemployment rate (+4.4%) rose to the highest level since August 2017. With the majority of states yet to reopen, these data points are likely to worsen in the coming months.
- Prolonged shutdowns have caused **jobless claims** to rise to record levels. Over the last 6 weeks, almost 19% of the workforce filed for unemployment (30.3 million people).
- The pace of **headline inflation** (+1.5% YoY) fell to the slowest pace since February 2019 due to a sharp decline in gasoline prices. **Core CPI** (+2.2% YoY) fell slightly, but remains near the highest pace since September 2008.
- **Consumer confidence** (86.9) declined to the lowest level since September 2014. The "present situation" subsector (76.4) drove the decline as it fell more than 90 points, the largest month-over-month drop on record, as the deterioration in economic activity became evident.
- **Core retail sales** (ex. food, autos, and gas, +1.4% month-over-month (MoM)) rose after falling into negative territory last month, and are now trending above the 10-year historical average (+4.2% vs. +3.8%) on a YoY basis.
- **Housing data** was negative as housing starts (-22.3%), new home sales (-15.4%), existing home sales (-8.5%), and building permits (-7.0%) all declined. The pace of home price gains (S&P Case Shiller Home Price Index +3.5% YoY) rose at the fastest pace since December 2018 as low mortgage rates spiked demand prior to COVID-19.
- **China's Manufacturing PMI** (50.8) remained in contraction territory for the second consecutive month after falling to a virus induced record low in February.
- **Euro Zone Manufacturing PMI** (33.6) remained in contraction territory for the fifteenth straight month. Euro zone economic sentiment (67.0) declined more than 27 points to the lowest level since March 2009.

Fixed Income | Credit Sectors Get A 'Spring In Their Step' As Fed Action Narrows Spreads.

- The **Bloomberg Barclays US Aggregate Index** (+1.8% MoM) rallied for the third time over the last four months. Substantial quantitative easing by the Fed led to a narrowing in credit spreads, which was further bolstered by the risk-asset rally once the US appeared to be reaching its peak in COVID-19 cases.
- **US investment-grade bonds** (+5.2% MoM) posted their best monthly return since December 2008 as the Fed expanded purchases to include the sector. After widening to the highest levels since 2009 in March, spreads narrowed by 70 bps. The rally was led by the Utilities (+8.9%) and Industrials (+5.5%) sectors.
- **High-yield bonds** (+4.5% MoM) rose for the first time in three months and posted their best monthly return since January 2019. Decreased risk asset volatility and the expected rebound in 2H20 economic activity led high-yield spreads to narrow by 136 bps MoM.
- **Emerging market bonds** (+2.6% USD MoM) rallied for the first time in three months. As countries in Asia and Europe slowly reopened, fears surrounding global economic peril were eased, leading the sector to rally. A stable dollar also helped the sector.
- **TIPS** (+2.0% MoM) posted their best return since January 2015 and outperformed nominal Treasuries (+0.6% MoM) for the first time this year.
- **International sovereign bonds** (G7 ex. US +1.4%) rose for the fourth time in five months due to stabilization in the dollar & an accommodative stance from global central banks that kept yields lower.
- **Municipals** (-1.3% MoM) declined for the second consecutive month amid concerns about the financial burden the virus has placed on the states. All muni sectors (high yield -3.4%, revenue -1.5%, and general obligation -0.9%) were in negative territory in April.

Equities | Plans For Reopening The Global Economy Lead Equities To 'Blossom.'

- **Global equities** (MSCI All Country World Index +10.8% USD MoM) rallied for the first time in four months and posted their best monthly gain since April 2009. Global equities rose as countries reached a peak in cases and staged the reopening of their economies.
- **US Small-Cap** equities (Russell 2000 +13.7% MoM) rallied for the first time in three months and posted their best month since October 2011. US small-cap equities outperformed US large-cap equities for the first time in the last five months.
- **U.S Large-Cap** equities (S&P 500 +12.8% MoM) posted their best month since January 1987 as the S&P 500 has now recovered 60% of the recent decline. Despite weakening economic data and further reductions in future earnings expectations, the S&P 500 rallied on substantial fiscal and monetary stimulus and expectations for a rebound in 2H20 economic growth.
- All 11 **S&P 500 sectors** were positive with more cyclical sectors among the best performers. Energy (+29.8% MoM) was the best performing sector.
- **EM equities** (MSCI EM +9.2% USD MoM) posted their best month since March 2016, and outperformed the developed markets (MSCI EAFE USD +6.5% MoM) for the second time in the last three months.
- Within EM, **Asia** (MSCI Asia ex JP +9.0% USD MoM) outperformed **LATAM** (MSCI LATAM +6.3% USD MoM) for the seventh time in the last eight months.
- **European** equities (MSCI Europe ex UK +6.4% USD MoM) posted their best month since June of last year but still underperformed global equities by the widest margin since November 2010.
- **Japanese equities** (MSCI Japan +5.4% USD MoM) rose for the first time this year, but underperformed global equities by the widest margin since February 2014.

Commodities | Not 'All Roses' For Commodities Due To Prolonged Shutdowns.

- The **Bloomberg Barclays Commodity Index** (-1.6% MoM) declined for the fourth consecutive month as the prolonged lockdowns needed to combat the COVID-19 outbreak have led to a sharp reduction in demand across the globe.
- The **US Dollar Index** (-0.03% MoM) weakened slightly for the first time in four months. The dollar rallied to its highest level intra-month since April 2017, but aggressive fiscal and monetary stimulus and reductions of lockdown measures in Europe and Asia led to a reversal in dollar momentum.
- The **Bloomberg Energy Index** (-3.5% MoM) declined for the fourth consecutive month. The weakness was driven by a further decline in crude oil (-8.0% MoM) which entered negative territory for the first time on record due to the sharp reduction in demand and storage nearing capacity. Natural gas (+18.8% MoM) partially offset the decline.
- The **Bloomberg Grains Index** (-6.0% MoM) declined for the fourth consecutive month. Weakness in soybean prices (-3.5% MoM) led to the decline.
- The **Bloomberg Softs Index** (-3.6% MoM) posted its fourth consecutive month of declines. Falling sugar prices (-0.5%) contributed to the decline.
- The **Bloomberg Industrial Metals Index** (+2.3% USD MoM) rose for the first time this year. The gradual opening of countries in Asia and Europe combined with the eventual reopening of the US economy drove the rally, led by copper (+5.2%) and zinc (+3.3%).
- The **Bloomberg Precious Metals Index** (+5.9% MoM) rose for the first time in three months. Gold prices (+6.1% MoM) rallied sharply throughout the month leading prices to exceed $1,700/oz for the first time since November 2012.

Figure 1: US Consumer Spending Sharply Contracts

The preliminary reading of 1Q20 GDP (-4.8%) was driven by weakness in personal consumption expenditures (-7.6%), which posted its worst decline since 2Q80.

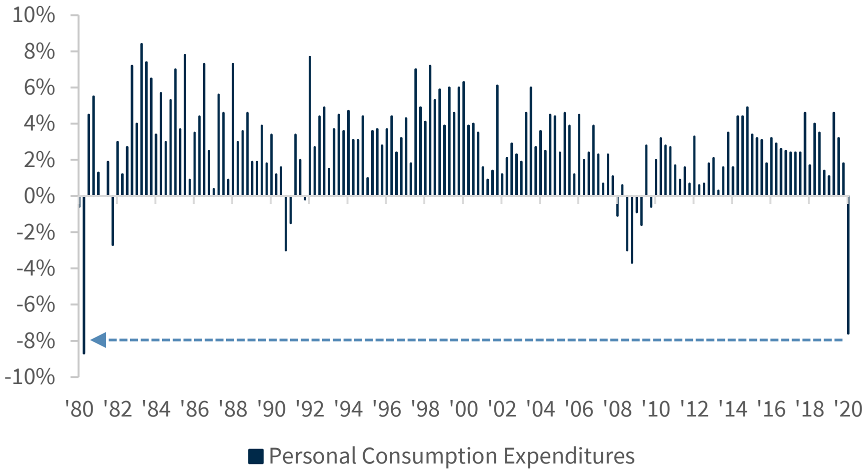


Figure 2: Broad-Based Rally Led By Cyclical Sectors

All 11 S&P 500 sectors were positive in the month of April, but only the Information Technology sector is positive year-to-date.

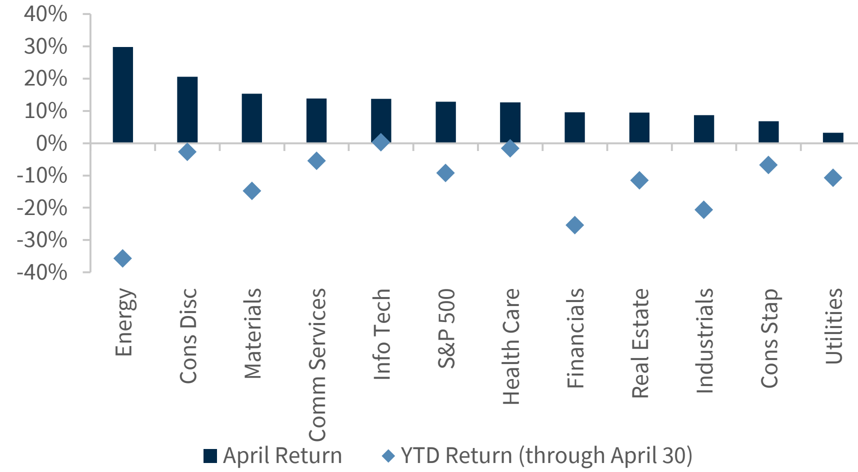


Figure 3: Spreads Narrow From Recent Peak

Both high-yield and investment-grade spreads have narrowed from their recent spikes as the Federal Reserve has sought to improve the functionality of the credit markets.

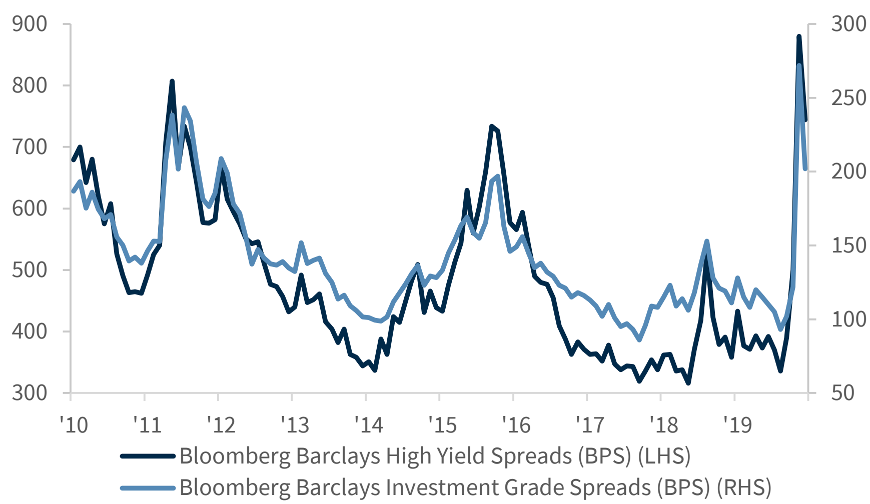
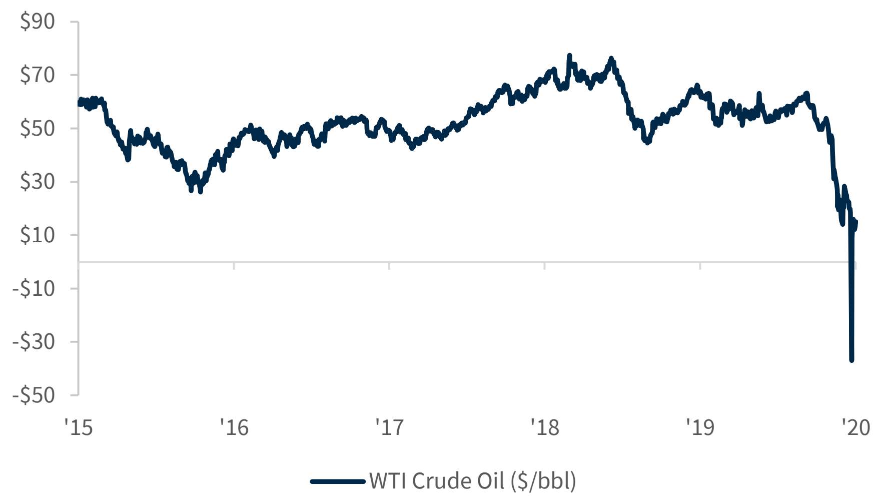


Figure 4: Oil Prices Briefly Turn Negative

The price of WTI crude oil fell another 8% in the month of April. Due to storage capacity thresholds being strained, the price briefly turned negative before returning to positive, yet depressed levels.



Fixed Income | Fed Action Leads Credit Spreads To Narrow

	April	YTD	1 Year	3 Year	5 Year	10 Year
US Investment Grade	**5.2%**	1.4%	9.9%	5.6%	4.6%	5.3%
High Yield	**4.5%**	-8.8%	-4.1%	1.9%	3.4%	5.9%
EM Bonds	**2.6%**	-7.1%	-0.8%	2.0%	3.4%	5.2%
US Aggregate	**1.8%**	5.0%	10.8%	5.2%	3.8%	4.0%
TIPS	**2.0%**	2.3%	6.2%	3.1%	2.4%	2.6%
International Bonds	**1.4%**	1.0%	5.1%	3.0%	2.7%	1.6%
Treasuries	**0.6%**	8.9%	14.3%	5.8%	3.9%	3.8%
Municipals	**-1.3%**	-1.9%	2.2%	3.3%	3.0%	3.9%

Equities | Domestic Equities Post Best Month Since 1987

	April	YTD	1 Year	3 Year	5 Year	10 Year
Russell 2000 Growth	14.9%	-14.7%	-9.2%	4.2%	5.2%	10.0%
Russell 1000 Growth	14.8%	-1.4%	10.8%	15.7%	13.3%	14.4%
Russell 2000	13.7%	-21.1%	-16.4%	-0.8%	2.9%	7.7%
Russell 1000	13.2%	-9.7%	0.1%	8.7%	8.7%	11.6%
S&P 500	12.8%	-9.3%	0.9%	9.0%	9.1%	11.7%
Russell 2000 Value	12.3%	-27.7%	-23.8%	-6.1%	0.3%	5.3%
Russell 1000 Value	11.2%	-18.5%	-11.0%	1.4%	3.9%	8.5%
DJ Industrial Average	11.1%	-14.7%	-8.5%	5.2%	6.4%	8.3%

Commodities & FX | Commodities Decline Due To Weaker Demand

	April	YTD	1 Year	3 Year	5 Year	10 Year
Gold	6.1%	11.2%	31.8%	10.1%	7.5%	3.7%
BBG Precious Metals	5.9%	4.4%	21.6%	4.1%	3.4%	1.1%
Copper	5.2%	-16.2%	-19.3%	-3.5%	-4.1%	-3.5%
BBG Industrial Metals	2.3%	-16.9%	-19.5%	-5.3%	-5.5%	-6.1%
US Dollar Index	0.0%	2.7%	1.6%	0.0%	0.9%	1.9%
BBG Commodity Index	-1.6%	-24.7%	-24.4%	-10.2%	-10.1%	-7.6%
BBG Energy Index	-3.5%	-52.9%	-57.1%	-21.3%	-22.3%	-18.1%
Crude Oil (WTI)	-8.0%	-69.1%	-70.5%	-27.4%	-20.6%	-14.1%

International Equities (in USD) | Global Equities Rebound On Reopenings

	April	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	10.8%	-12.8%	-4.4%	5.0%	4.9%	7.5%
MSCI EM	9.2%	-16.6%	-11.7%	0.9%	0.3%	1.8%
MSCI Asia ex JP	9.0%	-11.0%	-7.2%	3.5%	2.0%	4.7%
MSCI EAFE	6.5%	-17.7%	-10.9%	-0.1%	0.3%	4.0%
MSCI Europe ex UK	6.4%	-17.7%	-10.2%	0.0%	0.8%	4.6%
MSCI LATAM	6.3%	-42.1%	-37.1%	-10.9%	-6.3%	-5.8%
MSCI Japan	5.4%	-12.1%	-2.6%	2.8%	2.5%	4.7%
MSCI UK	5.1%	-25.1%	-20.8%	-3.8%	-3.6%	2.3%

S&P 500 Sectors | Cyclical Sectors Lead The Broad-Based Rally

	April	YTD	1 Year	3 Year	5 Year	10 Year
Energy	29.8%	-35.7%	-38.3%	-13.7%	-10.8%	-1.6%
Consumer Discretionary	20.5%	-2.7%	1.7%	11.6%	11.5%	15.0%
Materials	15.3%	-14.8%	-7.2%	1.5%	2.9%	7.0%
Communication Services	13.8%	-5.5%	3.3%	5.3%	5.2%	9.5%
Information Technology	13.8%	0.2%	18.1%	21.8%	19.6%	17.1%
Health Care	12.6%	-1.6%	14.5%	12.0%	8.9%	14.6%
Financials	9.6%	-25.4%	-16.7%	1.0%	5.2%	7.7%
Real Estate	9.5%	-11.6%	-2.5%	6.1%	6.3%	10.3%
Industrials	8.7%	-20.7%	-15.9%	0.4%	4.7%	9.1%
Consumer Staples	6.9%	-6.8%	3.6%	4.8%	6.8%	10.9%
Utilities	3.2%	-10.7%	0.8%	7.1%	9.1%	10.7%

Key Asset Class Levels

	April	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	2,912	3,231	2,946	2,384	2,086	1,187
DJIA	24,346	28,538	26,593	20,941	17,841	11,009
MSCI AC World	489	565	525	455	436	307
S&P 500 Dividend Yield	2.08	1.92	2.01	2.11	2.16	2.00
1-3M T-Bills (Cash, in %)	0.09	1.51	2.42	0.73	0.01	0.16
2YR Treasury Yield (in %)	0.19	1.56	2.29	1.26	0.58	0.97
10YR Treasury Yield (in %)	0.63	1.91	2.51	2.28	2.05	3.66
30Yr Treasury Yield (in %)	1.27	2.38	2.94	2.95	2.75	4.53
EURUSD	1.10	1.12	1.12	1.09	1.12	1.33
Crude Oil - WTI ($/bbl)	20	61	64	49	60	86
Gold ($/oz)	1687	1523	1286	1268	1182	1181

Data as of April 30, 2020: Asset classes ranked by April 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.

DESIGNATIONS

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the U.S.

Investments & Wealth Institute™ (The Institute) is the owner of the certification marks “CIMA” and “Certified Investment Management Analyst.” Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals.

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 Barclays 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 Barclays 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.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

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 BARCLAYS COMMODITY INDEX | Bloomberg Barclays 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.

INTERNATIONAL DISCLOSURES

DATA SOURCES:

FactSet and Bloomberg.

Investment Strategy

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer
T. 410.525.6217
larry.adam@raymondjames.com

Matt Barry, CFA
Investment Strategy Analyst
T. 410. 525. 6228
matt.barry@raymondjames.com

Kailey Bodine
Investment Strategy Analyst
T. 727.567.8494
kailey.bodine@raymondjames.com

Scott Brown
Senior Vice President, Chief Economist
T.727.567.2603
scott.j.brown@raymondjames.com

Liz Colgan
Investment Strategy Analyst
T. 410.525.6232
liz.colgan@raymondjames.com

Giampiero Fuentes
Investment Strategy Analyst
T. 727.567.5776
giampiero.fuentes@raymondjames.com

J. Michael Gibbs
MD, Equity Portfolio & Technical Strategy
michael.gibbs@raymondjames.com
T. 901.579.4346

Kevin Giddis
MD, Chief Fixed Income Strategist
kevin.giddis@raymondjames.com
T. 901.578.4769

Taylor Krystkowiak
Investment Strategy Analyst
T. 727.567.2211
taylor.krystkowiak@raymondjames.com

Joey Madere, CFA
Senior Portfolio Analyst
T.901.529.5331
joey.madere@raymondjames.com

Richard Sewell, CFA
Senior Portfolio Analyst
richard.sewell@raymondjames.com
T.901.524.4194

Anne B. Platt
VP, Investment Strategy & Product Positioning
T. 727.567.2190
anne.platt@raymondjames.com

RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863