RAYMOND JAMES

Monthly Market Review

Vaccinations Keep COVID-19 From Raining On The Recovery's Parade

April 2021

Improvements On The Vaccination Front Kept The Economic Recovery In Full 'Bloom'

Monthly Highlights

- US COVID-19 Trends Improve as 245+ Million Vaccinations Are Administered to Date.
- The Fed Balance Sheet Reaches a New Record Level in Efforts to Maintain the Recovery's Pace.
- ISM Manufacturing Index Falls to the Lowest Level Since January on Weaker New Orders.
- Base Effects Push Headline Inflation to the Fastest Pace Since August 2018.
- US Labor Market Posts Best Month of Job Gains Since August as Economy Reopens Further.
- Housing Prices Rise at the Fastest Year-Over-Year Pace Since March 2014.
- 10-Year Treasury Yield Falls More than 10 Basis Points from Recent March Peak.
- Municipal Bond & High-Yield Spreads Decline to the Lowest Level Since July 2007.
- S&P 500 Hits 4,000 Level & New Record Highs on Improving Vaccinations and Stronger Earnings.
- All 11 S&P 500 Sectors in Positive Territory with Real Estate (+8.3%) the Top Performer.
- US Dollar Falls for the First Time in Four Months as Fed Holds Rates Steady & Yields Decline.
- Commodities Index Posts Best Month Since April 2016 due to Reopening & Weaker Dollar.
- Copper Prices Reach Highest Levels Since 2011.

Economy | US Labor Market Gets A 'Spring In Its Step' As COVID-19 Restrictions Ease.

- The first reading of **1Q21 GDP** fell in line with consensus expectations (+6.4% quarter-over-quarter (QoQ)), bringing the economy within less than 1% of pre-pandemic levels. Personal consumption (+10.7%) and business fixed investment (+9.9%) were both sources of strength.
- The US surpassed 32 million **COVID-19** cases, but the 7-day average for new cases declined to the lowest level since October (~51k) intra-quarter.
- The US has administered over 245 million **vaccines**, with more than 30% of the population now fully vaccinated. President Biden far exceeded his goal of 200 million vaccinations in his first 100 days despite Johnson & Johnson's vaccine being paused.
- The **Fed's balance sheet** reached a record ~$7.8 trillion as bond purchases continue. Chair Powell confirmed the Fed has no plans to raise rates prior to 2023, and does not foresee prolonged inflation spikes.
- Congress will debate Biden's proposed $2.25 trillion **infrastructure deal** as well as his $1.8 trillion socially-oriented spending plan.
- **April ISM Manufacturing** (60.7) remains in expansion territory but fell to the lowest level since January as new orders weakened (64.3 vs. 68.0 in March).
- **The US gained 916k jobs** in March, the best report since August, and the unemployment rate fell to 6.0%.
- **Jobless claims** fell below the 600k threshold for the first time since the outbreak began, and the 4-week rolling average (612k) fell to the lowest level since March 2020.
- The pace of **headline inflation** (+2.6% YoY) increased at the fastest pace since August 2018. The pace of **Core CPI** (+1.6% YoY) accelerated, but is still well below the February 2020 pace (+2.4% YoY). Base effects are likely temporarily pushing the pace of inflation higher.
- **Consumer confidence** (121.7) rose to the highest level since last February as the 'present' subsector posted its largest monthly gain on record due to increased vaccinations and economic recovery optimism.
- **Core retail sales** (ex. food, autos, and gas, +6.9% month-over-month (MoM)) rose for the second time in three months, and the year-over-year pace (+14.2%) is now more than triple the 10-year average (+4.2%).
- **Housing data** was relatively positive as new home sales (+20.7%), housing starts (+19.4%), and building permits (+2.3%) increased while only existing home sales (-3.7%) declined. The pace of home price gains (S&P Case Shiller Home Price Index +11.9% YoY) rose for the eighth month, reaching the fastest pace since March 2014.
- **China's Manufacturing PMI** (51.1) declined for the third time in four months but remains in expansion territory.
- **Euro Zone Manufacturing PMI** (63.3) rose for the third consecutive month to reach the highest level on record. Euro zone economic sentiment (110.3) improved for the third consecutive month, and returned to the highest level since September 2018.

Fixed Income | Narrowing Credit Spreads Allow Most Sectors To 'Blossom.'

- The **Bloomberg Barclays US Aggregate Index** (+0.8% MoM) rallied for the first time in four months. The broader fixed income market benefited from narrowing investment-grade, high-yield, and municipal bond spreads as well as Treasury yields receding from recent peaks.
- **Emerging market bonds** (+1.3% USD MoM) rallied for the first time in four months due to a weaker dollar.
- **TIPS** (+1.3% MoM) rallied for the fifth time over the last six months and posted their best month since August. The sector also outpaced Treasurys for the twelfth time in thirteen months.
- **International sovereign bonds** (G7 ex. US +1.2%) rallied for the first time in four months as the dollar weakened and as sovereign yields in some countries (e.g., Japan) declined.
- **US investment-grade bonds** (+1.1% MoM) rallied for the first time in four months and posted their best month since November as spreads narrowed an additional three basis points throughout the month. The strength was led by the Utilities sector (+1.7%).
- **High-yield bonds** (+1.1% MoM) rallied for the twelfth time over the last thirteen months due to strength in the Energy sector. High-yield spreads narrowed an additional 19 basis points during the month, falling to the lowest levels since July 2007.
- **Municipals** (+0.8% MoM) rallied for the fifth time in six months as municipal bond spreads narrowed to the lowest levels since July 2007 intra-month. All three sectors (GO, Revenue, HY) contributed to the rally.
- **Treasurys** (+0.7%) rallied for the first time in five months and posted their best month since July as the 10-year Treasury yield fell 11 basis points from its recent peak despite strengthening economic data.

Equities | Stimulus 'Seeds' & Strong Earnings 'Sow' Positive Returns For US Equities.

- **Global equities** (MSCI All Country World Index +4.4% USD MoM) rallied for the fifth time in six months as vaccinations helped accelerate the recovery for most countries. Ongoing fiscal stimulus and improving earnings also boosted the rally.
- **U.S Large-Cap** equities (S&P 500 +5.3% MoM) rallied for the fifth time in six months and posted the best month since November. Better than expected 1Q21 earnings, improving economic activity, and ramped up vaccine dissemination pushed the S&P 500 above the 4,000 milestone to new record highs thereafter.
- All 11 **S&P 500 sectors** were positive, with the broad based rally led by the more cyclical sectors, such as Real Estate (+8.3%), Communication Services (+7.9%), and Consumer Discretionary (+7.1%).
- **European** equities (MSCI Europe ex UK +4.8% USD MoM) rallied for the fifth time over the last six months and outperformed global equities for the second consecutive month.
- **EM equities** (MSCI EM +2.5% USD MoM) rallied for the sixth time in seven months but were outpaced by the developed markets (MSCI EAFE USD +3.1% MoM) for the third consecutive month.
- Within EM, **Asia** (MSCI Asia ex JP +2.5% USD MoM) underperformed **LATAM** (MSCI LATAM +3.7% USD MoM) for the second consecutive month.
- **US Small-Cap** equities (Russell 2000 +2.1% MoM) rallied for the twelfth time over the last thirteen months but underperformed large-cap equities for the second consecutive month.
- **Japanese equities** (MSCI Japan -1.5% USD MoM) declined for the first time in three months, and were outpaced by global equities for the fifth consecutive month, the longest streak since August 2018.

Commodities | A Weaker Dollar Led Most Commodities To 'Spring Forward.'

- The **Bloomberg Barclays Commodity Index** (+8.3% MoM) rallied for the sixth time in seven months and posted its best month since April 2016. Vaccine progress, improving economic activity, a weaker USD and supply constraints all boosted the asset class.
- The **US Dollar Index** (-2.1% MoM) declined for the first time in four months. Improving global economic activity and easing Treasury yields (relative to yields across the globe) led the dollar to weaken.
- The **Bloomberg Grains Index** (+16.0% MoM) posted its best month since June 2015 due to strength in corn (+24.8%) and soybean oil (+17.9%) prices.
- The **Bloomberg Softs Index** (+12.4% MoM) rose for the sixth time in the last seven months and posted its best month since June 2016 due to strength in sugar (+15.0% MoM) and coffee prices (+14.5% MoM).
- The **Bloomberg Industrial Metals Index** (+8.8% USD MoM) posted its sixth month of gains over the last seven months as copper prices (+11.8%) rose to the highest level since February 2011.
- The **Bloomberg Energy Index** (+7.1% MoM) rallied for the third time in four months. Improving global economic activity and progress toward a sustainable reopening pushed crude oil prices higher (+7.5%) despite OPEC and Russia easing production restrictions and worsening COVID-19 cases in select countries (e.g., India, Brazil, and Japan). Strength in natural gas prices (+12.4%) also contributed to the index moving higher.
- The **Bloomberg Precious Metals Index** (+3.6% MoM) rallied for the first time in four months as gold prices (+3.0% MoM) rose for the first time since December. Strength in silver prices (+5.5% MoM) also contributed to the index moving higher.

Figure 1: US Economy Within Reach of Pre-Pandemic GDP Levels

Strong growth in both personal consumption (+10.7%) and business fixed investment (+9.9%) helped bring the US economy to within less than 1% of pre-pandemic GDP levels.

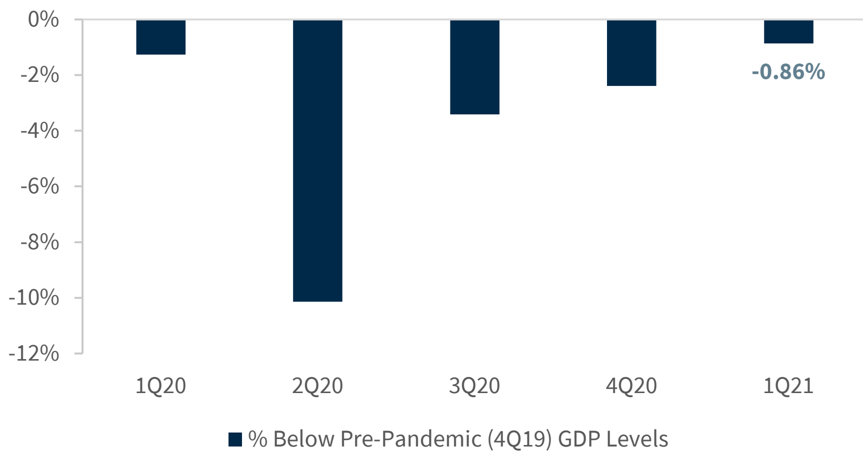

Figure 2: Recovery & Earnings Drive A Broad Based Rally

All 11 S&P 500 sectors were positive for the month, with Real Estate (+8.3%) the top performer. The broad based rebound was driven by the economic recovery and strong 1Q21 earnings.

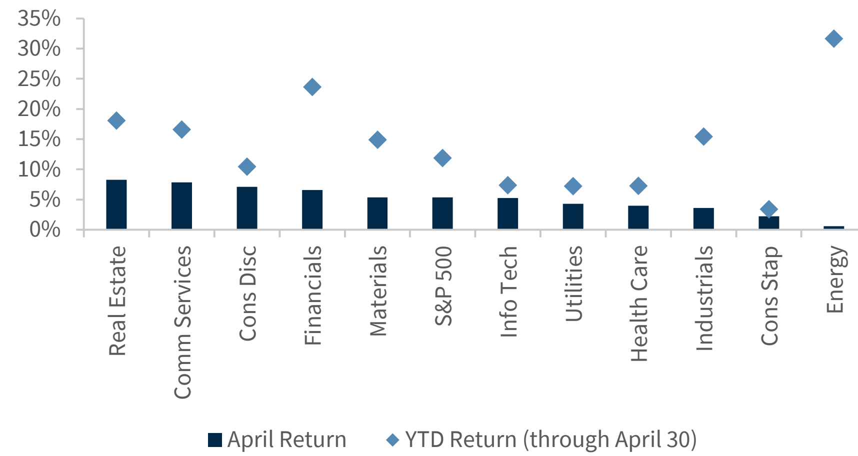

Figure 3: High-Yield Spreads Fall To Lowest Level Since 2007

High-yield spreads narrowed an additional 19 basis points, falling from the pandemic-induced peak and reaching the lowest levels since 2007 due to the strengthening Energy sector.

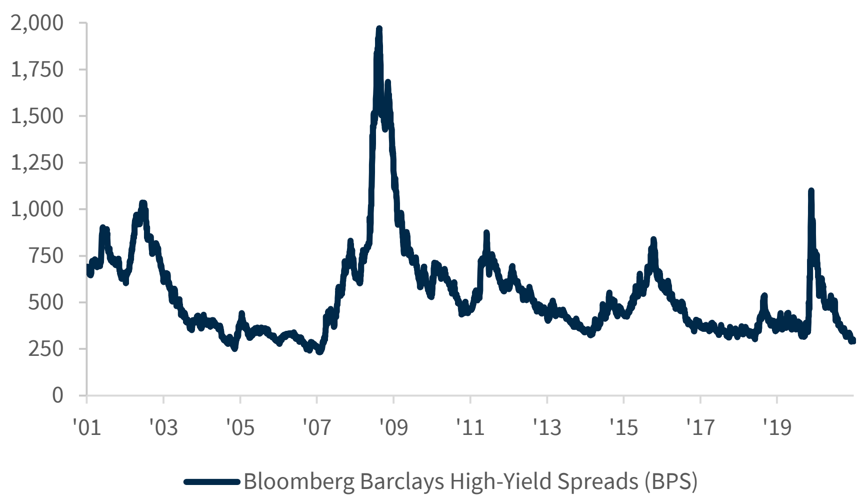

Figure 4: Copper Prices Reach Highest Level Since 2011

The Bloomberg Industrial Metals Index rallied nearly 9% as copper prices soared to the highest level since February 2011 intra-month.

Fixed Income | Credit Spreads Narrow To Multi-Year Lows

	April	YTD	1 Year	3 Year	5 Year	10 Year
EM Bonds	1.3%	-2.2%	12.2%	5.6%	5.1%	5.5%
TIPS	1.3%	1.3%	7.3%	5.6%	3.6%	2.6%
International Bonds	1.2%	-5.3%	2.1%	1.6%	1.0%	0.4%
US Investment Grade	1.1%	-3.6%	4.5%	6.9%	4.9%	5.0%
High Yield	1.1%	1.9%	19.7%	7.0%	7.5%	6.4%
Municipals	0.8%	0.5%	7.7%	5.3%	3.5%	4.4%
US Aggregate	0.8%	-2.6%	-0.3%	5.2%	3.2%	3.4%
Treasuries	0.7%	-3.5%	-4.3%	4.6%	2.4%	2.9%

Equities | Large Cap Outperforms Small Cap

	April	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	6.8%	7.8%	51.4%	25.4%	22.9%	17.0%
Russell 1000	5.4%	11.6%	49.5%	19.2%	17.8%	14.2%
S&P 500	5.3%	11.8%	46.0%	18.7%	17.4%	14.2%
Russell 1000 Value	4.0%	15.7%	45.9%	12.3%	12.2%	11.1%
DJ Industrial Average	2.7%	10.7%	39.1%	11.9%	13.8%	10.2%
Russell 2000 Growth	2.2%	7.2%	69.2%	18.0%	18.9%	12.9%
Russell 2000	2.1%	15.1%	74.9%	15.2%	16.5%	11.6%
Russell 2000 Value	2.0%	23.6%	79.0%	11.7%	13.5%	10.1%

Commodities & FX | Copper Prices Nearing New Record High

	April	YTD	1 Year	3 Year	5 Year	10 Year
Copper	11.8%	27.0%	90.6%	13.3%	14.4%	0.7%
BBG Industrial Metals	8.8%	16.9%	63.0%	5.1%	9.4%	-2.6%
BBG Commodity Index	8.3%	15.8%	48.4%	0.3%	1.1%	-6.4%
Crude Oil (WTI)	7.5%	31.0%	237.5%	-2.5%	6.7%	-5.7%
BBG Energy Index	7.1%	25.6%	52.3%	-14.2%	-6.4%	-15.2%
BBG Precious Metals	3.6%	-6.0%	12.6%	8.5%	4.1%	-2.3%
Gold	3.0%	-6.7%	4.3%	10.2%	6.5%	1.3%
US Dollar Index	-2.1%	1.5%	-7.8%	-0.2%	-0.4%	2.3%

International Equities (in USD) | Developed Equities Outperform EM

	April	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Europe ex UK	4.8%	8.6%	47.3%	8.9%	10.9%	6.1%
MSCI AC World	4.4%	9.3%	46.4%	13.9%	14.4%	9.8%
MSCI UK	4.4%	10.9%	32.6%	0.8%	4.6%	3.1%
MSCI LATAM	3.7%	-1.7%	46.8%	-4.2%	3.9%	-3.5%
MSCI EAFE	3.1%	6.8%	40.5%	6.8%	9.4%	5.7%
MSCI EM	2.5%	4.9%	49.2%	7.9%	12.9%	4.0%
MSCI Asia ex JP	2.5%	5.3%	48.4%	9.8%	14.9%	6.8%
MSCI Japan	-1.5%	0.2%	31.0%	5.9%	9.5%	7.3%

S&P 500 Sectors | Recovery & Earnings Drive Broad-Based Rally

	April	YTD	1 Year	3 Year	5 Year	10 Year
Real Estate	8.3%	18.1%	30.6%	15.6%	10.3%	10.4%
Communication Services	7.9%	16.6%	52.4%	22.2%	12.3%	11.1%
Consumer Discretionary	7.1%	10.4%	51.3%	21.6%	19.5%	17.9%
Financials	6.6%	23.6%	62.9%	12.3%	16.4%	12.8%
Materials	5.3%	14.9%	62.9%	15.9%	14.4%	9.8%
Information Technology	5.3%	7.3%	54.1%	30.7%	30.4%	20.8%
Utilities	4.3%	7.2%	20.6%	12.8%	10.4%	11.3%
Health Care	4.0%	7.3%	23.7%	16.1%	13.8%	15.3%
Industrials	3.6%	15.4%	61.6%	14.5%	14.3%	12.3%
Consumer Staples	2.2%	3.4%	22.8%	14.6%	9.0%	11.3%
Energy	0.6%	31.6%	35.8%	-8.1%	-2.3%	-1.6%

Key Asset Class Levels

	April	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,181	3,756	2,912	2,648	2,065	1,364
DJIA	33,875	30,606	24,346	24,163	17,774	12,811
MSCI AC World	702	646	489	510	403	357
S&P 500 Dividend Yield	1.44	1.55	2.05	2.07	2.30	2.00
1-3M T-Bills (Cash, in %)	0.01	0.06	0.09	1.73	0.16	0.03
2YR Treasury Yield (in %)	0.16	0.12	0.19	2.49	0.78	0.61
10YR Treasury Yield (in %)	1.63	0.91	0.63	2.94	1.82	3.30
30Yr Treasury Yield (in %)	2.29	1.64	1.27	3.10	2.66	4.41
EURUSD	1.20	1.22	1.10	1.21	1.15	1.48
Crude Oil - WTI ($/bbl)	64	49	19	69	46	114
Gold ($/oz)	1780	1895	1694	1319	1291	1556

Data as of April 30, 2021: 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.

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 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.

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.

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DATA SOURCES:

FactSet, as of 4/30/2021

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