RAYMOND JAMES

Quarterly Market Review

Dovish Fed Provides 'Good Cheer' For Most Risk Assets

December 2023

Hopes For Another Healthy and Prosperous Year For Markets In 2024 As Interest Rate Cuts Near

Quarterly Highlights

- The Fed 's Summary Of Economic Projections Now Shows An Additional Rate Cut Penciled Into 2024, Bringing The Total To 75bps In Rate Cuts.
- Labor Market Adds ~2.6 Million Jobs Year-To-Date, Down From 4.3 Million Over The Same Period Last Year, While Job Openings Fell To ~8.7 Million.
- The Annual Pace Of Core Inflation (+4.0% YoY) Eases To The Slowest Pace Since August 2021.
- Consumer Confidence (110.7) Reflects Renewed Optimism, Increasing For The 3rd Month In A Row.
- Bloomberg Agg Posts Best Quarter Since 2Q89 to Avoid Third Straight Annual Decline.
- After Rising Intra-Year to the Highest Level Since 2007, 10-Year Treasury Yield Ends the Year Flat Following Largest Quarterly Decline Since 1Q20.
- Investment Grade Bonds Post Best Quarter Since 2Q20 as Spreads Narrow to Nearly Two Year Low.
- The S&P 500 Posts Best Quarterly Gain Since 4Q20 to End Year Less than 1% from Record High.
- Tech-Related Sectors the Large Outperformers as NASDAQ Composite Posts Best Year Since 1999.
- US Equity Performance Broadens in 4Q as Small Cap US Equities were the Best Performer.
- Despite Weaker Dollar, Commodities Post Worst Annual Decline Since 2018
- Gold Hits New All-Time High in Fourth Quarter.

Economy | Fed Hints At 'Ringing In' Interest Rate Cuts Next Year.

- **The Atlanta Fed GDPNow** expects real GDP growth for 4Q23 to slow to 2.3% QoQ (vs. +4.9% in Q3), which would mark the weakest Q4 growth since 2018. While consumer/government spending and nonresidential investments are supportive, residential investments, inventories, and net exports are detractors.
- The **Federal Reserve (Fed)** left the fed funds rate unchanged (target range: 5.25-5.50%) for the third consecutive meeting. In addition, the Fed released their Summary of Economic Projections which now shows an additional rate cut penciled into 2024, bringing the total to 75bps in rate cuts. The **Fed balance sheet** declined to $7.7 trillion and now sits $~1.3 trillion below 2022 all-time peak (-14%).
- While the **House of Representatives** has left for the holiday, they were able to pass the final $866 billion National Defense Authorization Act and ensure military funding authorization is signed into law for the sixty-third year in a row. However, several unfinished Congressional agenda items were left, including supplemental defense funding, border security measures, and key appropriations work ahead of the first funding deadline on January 19.
- The **Unemployment Rate** fell to 3.7% in November from October's 3.9% reading, while the economy added **199k** jobs—bringing the total year-to-date to ~2.6 million (vs. ~4.3 million same period last year).
- The four-week average of **Jobless Claims** (212k) rose to the highest level in two months, while job openings (+8.7 million) fell to the lowest level since March 2021.
- Energy inflation eased, as the pace of **headline inflation** (+3.1% YoY) moderated for the 2nd month in a row. **Core CPI**, on the other hand, remained virtually unchanged (+4.0% YoY), suggesting that core inflation might be stickier than the market believes. Shelter price inflation is trending downward but remains elevated (+6.5% YoY).
- **Consumer Confidence** (110.7) rose for the 3rd straight month, as both the 'expectations' and 'present situation' subsectors reflected renewed optimism and reached their highest levels since July.
- **Retail Sales Control Group** (+0.4% MoM) was positive again in November after a flat reading in October. The report highlights a relatively strong consumer, as most components increased during the month.
- **Housing data** was mixed in November, as Building Permits (-2.1%) and New Home Sales (-12.2%) declined, while Existing Home Sales (+0.8%) and Housing Starts (+14.8%) were positive. The year-over-year pace of home prices (October Case Shiller 20-City Composite +4.9%) accelerated to the fastest pace since November 2022 as the Index increased for the fifth straight month.
- **China's Manufacturing PMI** (50.8) surprised to the upside and remained in expansion for the second month.
- **Euro Zone Manufacturing PMI** (44.4) was essentially unchanged from the month prior and has been in contraction for eighteen consecutive months.

Fixed Income | Bonds 'Celebrate' More Dovish Tone from Federal Reserve

- The **Bloomberg US Aggregate Bond Index** (+6.8% QoQ) posted the best quarterly gain since 2Q89 to help the Index avoid its third consecutive annual decline for the first time on record. Bonds rallied as interest rates declined sharply on the back of rising expectations for 2024 Fed cuts and a moderation in inflation globally.
- **International sovereign bonds** (G7 ex. US +9.5% QoQ) posted their best quarterly gain since 3Q10 due to falling global yields and a weaker dollar.
- **US investment grade** bonds (+8.5% QoQ) rallied for the first time in three quarters and posted the best quarterly gain since 2Q20. IG bonds rallied due to declining long-term yields (due to the Index's longer duration) and as spreads narrowed to the lowest level (104 bps) since January 2022. All major IG sectors were in positive territory in the fourth quarter.
- **Emerging market bonds** (+8.1% USD QoQ) rallied for the fourth time in five quarters as risk-on sentiment, dollar weakness and rising expectations for Fed rate cuts in 2024 boosted the asset class.
- **Municipals** (+7.9% QoQ) posted their best quarterly gain since 4Q85. All three municipal sectors (high yield, revenue, GO) were in positive territory in 4Q.
- **High yield bonds** (+7.2% QoQ) rallied for the fifth straight quarter and posted the best quarterly gain since 2Q20. High yield rallied on the decline in yields, and as resilient economic activity pushed high yield spreads to the lowest level (323 bps) since April 2022.
- **Treasurys** (+5.7% QoQ) posted their best quarterly gain since 1Q20. Treasuries rallied as end of the Fed tightening cycle, moderating inflation and less than expected Treasury borrowing led interest rates on both the short and long end of the curve to decline.

Equities | Investors 'Hope' for a Repeat of 2023 Performance into 2024

- **Global equities** (MSCI All Country World Index +11.1% USD QoQ) posted its best quarterly gain since 4Q20. Resilient economic data, falling global bond yields and declining expectations for future global central bank hikes boosted global equities.
- **US Small-Cap** equities (Russell 2000 +14.0% QoQ) posted their best quarterly gain since 4Q20 and outperformed large cap for the first time in five quarters. Despite the rally, small-cap lagged large cap on an annual basis by the widest margin since 2021.
- **European equities** (MSCI Europe ex UK +12.4% USD QoQ) rallied for the fourth time in the last five quarters and outperformed global equities for the first time in three quarters.
- **US Large-Cap** equities (S&P 500 +11.7% QoQ) posted their best quarterly gain since 4Q20 to end the year up over 25% for the third time in the last five years. Positive seasonality, a better-than-expected 3Q23 earnings season, falling interest rates and the expected end of Fed rate hikes boosted US equities.
- 10 of the 11 **S&P 500 sectors** were in positive territory in 4Q led by Real Estate (+18.8% QoQ) and Info Tech (+17.2% QoQ). The outperformance of tech-related sectors closed out a banner year, as the NASDAQ (+44.6%) posted its best annual gain since 1999.
- **Japanese equities** (MSCI Japan +8.2% USD QoQ) posted its best quarterly gain in four quarters.
- **EM equities** (MSCI EM, +7.9% USD QoQ) posted their best quarterly gain in four quarters but underperformed the developed markets (MSCI EAFE USD +10.5% QoQ) for the fifth time in six quarters.
- Within EM, **Asia** (MSCI Asia ex JP, +6.5% USD QoQ) underperformed **Latin America** (MSCI LATAM, +17.8% USD QoQ) by more than 10%.

Commodities | Not Much to 'Cheer' for Commodity Returns in 4Q and 2023

- The **Bloomberg Commodity Index** (-5.9% QoQ) declined for the third time in the last four quarters and posted its worst annual decline (-12.6%) since 2018. Despite resilient economic data (increasing hopes that a recession may be avoided) and a weaker dollar, weakness in energy led to a decline in the broad commodity index.
- The **US Dollar Index** (-4.6% QoQ) declined for the first time in three quarters and posted the worst annual decline (-2.1%) since 2020. The US dollar declined on falling expectations for future Fed hikes and narrowing interest rate differentials between the US and its developed market counterparts.
- The **Bloomberg Energy Index** (-19.2% QoQ) declined for the fifth time in the last six quarters to close 2023 with the worst annual decline (-25.6%) in three years. Despite elevated geopolitical risk and weakness in the dollar, crude oil (-21.1% QoQ) declined as US production remained at a record high and OPEC failed to come to an agreement to meaningfully cut production. Natural gas (-20.6% QoQ) declined sharply as warmer winter weather reduced demand.
- The **Bloomberg Industrial Metals Index** (-1.2% USD QoQ) declined for the third time in four quarters and posted its worst annual decline (-13.7%) in five years. Declines were led by nickel (-11.9% QoQ).
- The **Bloomberg Grains Index** (-0.4% QoQ) declined for the fifth consecutive quarter. Declines were led by weakness in corn (-1.5% QoQ).
- The **Bloomberg Precious Metals Index** (+9.0% QoQ) rallied for the first time in three quarters. Precious metals rallied on a weaker dollar and burgeoning expectations of 2024 Fed rate cuts. Gold (+11.0% QoQ) hit a record high during the quarter.

Figure 1: Significant Repricing In Federal Funds Rate Outlook

Following December's FOMC Meeting, the market is looking for a more aggressive easing cycle, with ~6 rate cuts priced in for 2024.

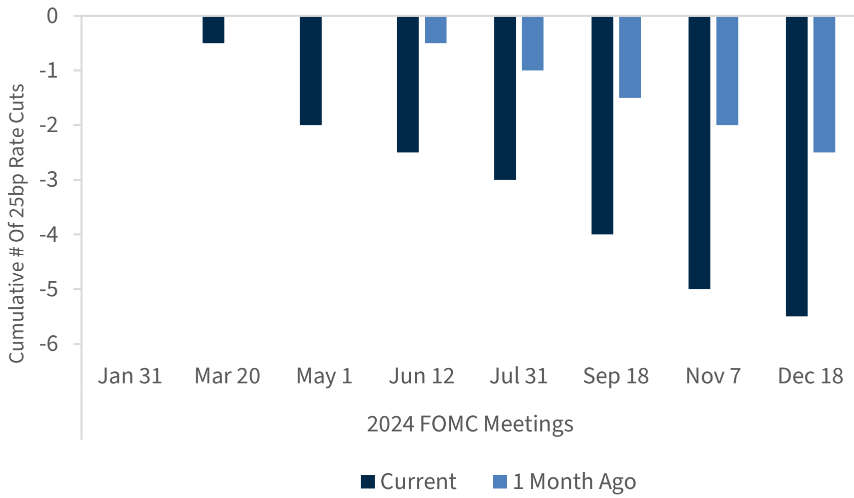


Figure 2: Tech-Related Sectors Shine

Ten of the eleven S&P 500 sectors were positive for the quarter, led by Real Estate (+18.8%). On an annual basis, the Info Tech sector was the top performer, up ~58%.

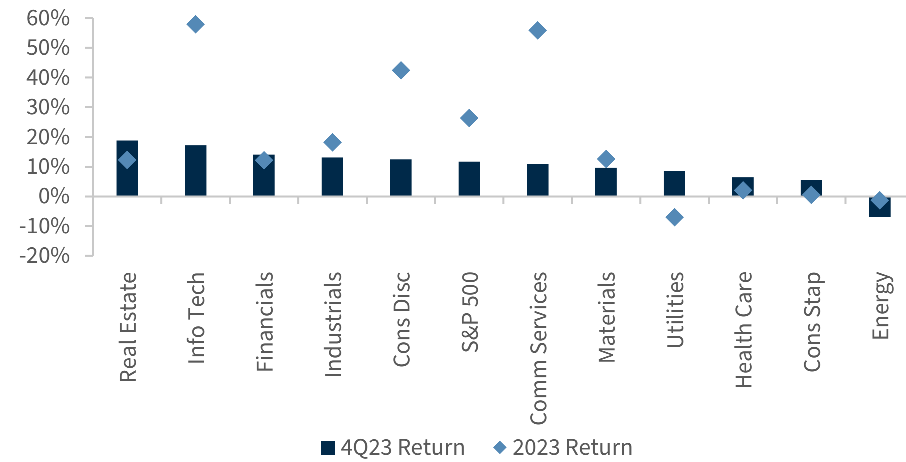


Figure 3: Bloomberg US Agg Has Best Two-Month Return Since 1982

The Bloomberg US Aggregate Bond Index climbed nearly 9% over the last two months—logging its best performance since 1982.

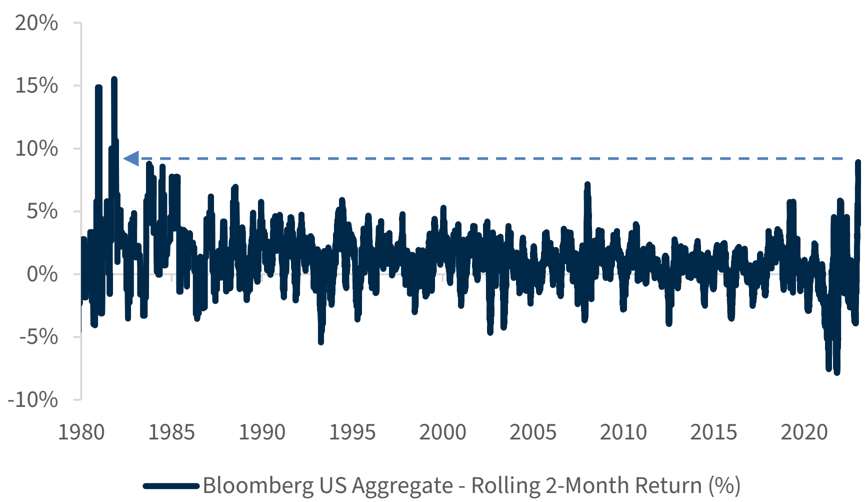
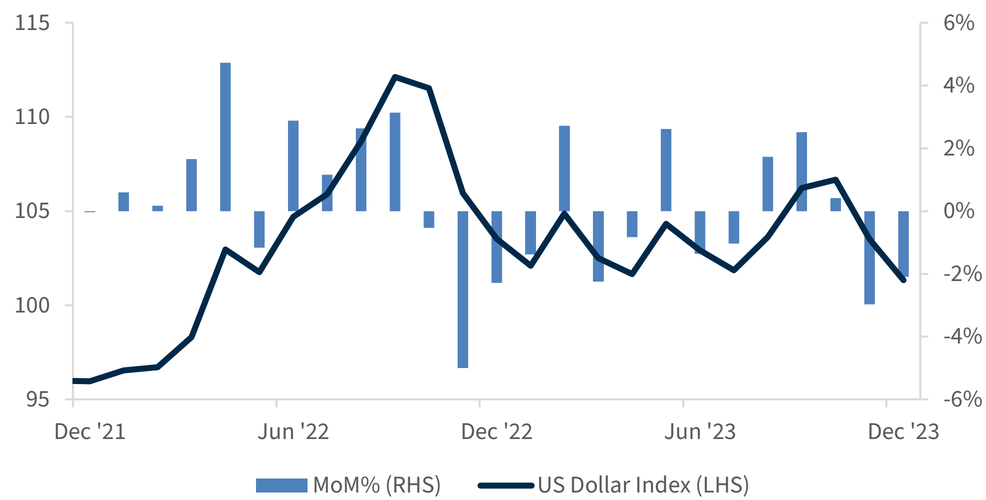


Figure 4: USD Falls To 2023 Lows

The US dollar was negative for 2 out of 3 months in Q4 and reached its lowest monthly price level in 2023. It also posted the worst annual decline (-2.1%) since 2020



Data as of December 31, 2023.

Fixed Income | 4Q Bond Market Rally Turns Yearly Performance Positive

	December	4Q23	1 Year	3 Year	5 Year	10 Year
International Bonds	5.3%	**9.5%**	2.1%	-10.2%	-3.8%	-1.7%
US Investment Grade	4.3%	**8.5%**	8.5%	-3.3%	2.6%	3.0%
EM Bonds	4.2%	**8.1%**	9.1%	-3.1%	1.8%	3.0%
Municipals	2.3%	**7.9%**	6.4%	-0.4%	2.3%	3.0%
High Yield	3.7%	**7.2%**	13.4%	2.0%	5.4%	4.6%
US Aggregate	3.8%	**6.8%**	5.5%	-3.3%	1.1%	1.8%
Treasuries	3.4%	**5.7%**	4.1%	-3.8%	0.5%	1.3%
TIPS	2.1%	**3.9%**	4.4%	0.7%	3.4%	2.3%

Equities | Small Cap Outperforms Large Cap in 4Q

	December	4Q23	1 Year	3 Year	5 Year	10 Year
Russell 2000 Value	12.4%	**15.3%**	14.6%	7.9%	10.0%	6.8%
Russell 1000 Growth	4.4%	**14.2%**	42.7%	8.9%	19.5%	14.9%
Russell 2000	12.2%	**14.0%**	16.9%	2.2%	10.0%	7.2%
Russell 2000 Growth	12.0%	**12.7%**	18.7%	-3.5%	9.2%	7.2%
DJ Industrial Average	4.8%	**12.5%**	13.7%	7.2%	10.1%	8.6%
Russell 1000	4.9%	**12.0%**	26.5%	9.0%	15.5%	11.8%
S&P 500	4.5%	**11.7%**	26.3%	10.0%	15.7%	12.0%
Russell 1000 Value	5.5%	**9.5%**	11.5%	8.9%	10.9%	8.4%

Commodities & FX | Gold Top Performer For Q4 And The Year

	December	4Q23	1 Year	3 Year	5 Year	10 Year
Gold	0.7%	**11.0%**	13.4%	3.0%	10.1%	5.6%
BBG Precious Metals	-0.9%	**9.0%**	4.1%	-1.4%	6.6%	2.4%
Copper	1.0%	**4.1%**	2.1%	3.4%	8.1%	1.4%
BBG Industrial Metals	3.6%	**-1.2%**	-13.7%	2.4%	5.5%	0.7%
US Dollar Index	-2.1%	**-4.6%**	-2.1%	4.1%	1.1%	2.4%
BBG Commodity Index	-3.1%	**-5.9%**	-12.6%	8.1%	5.2%	-2.4%
BBG Energy Index	-6.4%	**-19.2%**	-25.6%	14.7%	-1.2%	-10.5%
Crude Oil (WTI)	-5.7%	**-21.1%**	-10.7%	13.9%	9.6%	-3.1%

International Equities (in USD) | All Equity Regions End 2023 Positively

	December	4Q23	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	8.4%	**17.8%**	33.5%	10.5%	6.6%	2.5%
MSCI Europe ex UK	5.1%	**12.4%**	22.7%	5.7%	10.7%	5.6%
MSCI AC World	4.8%	**11.1%**	22.8%	6.2%	12.3%	8.5%
MSCI EAFE	5.3%	**10.5%**	18.9%	4.5%	8.7%	4.8%
MSCI Japan	4.4%	**8.2%**	20.8%	1.0%	7.3%	5.3%
MSCI EM	3.9%	**7.9%**	10.3%	-4.7%	4.1%	3.0%
MSCI UK	4.5%	**6.9%**	14.1%	8.8%	6.9%	2.5%
MSCI Asia ex JP	3.5%	**6.5%**	6.3%	-6.4%	4.0%	4.2%

S&P 500 Sectors | Broad Market Rally as 10 of 11 Sectors Positive in 4Q

	December	4Q23	1 Year	3 Year	5 Year	10 Year
Real Estate	8.6%	**18.8%**	12.3%	6.6%	8.9%	8.9%
Info Tech	3.8%	**17.2%**	57.8%	15.1%	26.9%	20.8%
Financials	5.4%	**14.0%**	12.1%	10.7%	12.0%	10.0%
Industrials	7.0%	**13.1%**	18.1%	10.6%	14.2%	10.0%
Cons Disc	6.1%	**12.4%**	42.4%	3.7%	13.7%	11.7%
Comm Services	4.8%	**11.0%**	55.8%	4.4%	13.3%	7.8%
Materials	4.6%	**9.7%**	12.5%	7.9%	13.6%	8.6%
Utilities	1.9%	**8.6%**	-7.1%	3.6%	7.1%	8.9%
Health Care	4.3%	**6.4%**	2.1%	8.1%	11.6%	11.4%
Cons Stap	2.7%	**5.5%**	0.5%	5.8%	10.9%	8.5%
Energy	0.0%	**-6.9%**	-1.3%	36.2%	13.4%	3.5%

Key Asset Class Levels

	December	4Q23	1 Year	3 Year	5 Year	10 Year
S&P 500	4,770	**4,770**	3,849	3,727	2,486	1,841
DJIA	37,690	**37,690**	33,221	30,336	23,062	16,478
MSCI AC World	727	**727**	607	643	453	407
S&P 500 Dividend Yield	1.53	**1.53**	1.79	1.55	2.32	2.14
1-3M T-Bills (Cash, in %)	5.26	**5.26**	4.11	0.09	2.39	0.03
2YR Treasury Yield (in %)	4.25	**4.25**	4.41	0.12	2.54	0.37
10YR Treasury Yield (in %)	3.86	**3.86**	3.83	0.93	2.74	3.01
30Yr Treasury Yield (in %)	4.02	**4.02**	3.92	1.67	3.04	3.94
EURUSD	1.10	**1.10**	1.07	1.22	1.14	1.38
Crude Oil - WTI ($/bbl)	71	**71**	78	48	45	100
Gold ($/oz)	2072	**2072**	1826	1883	1283	1214

Data as of December 31, 2023: Asset classes ranked by quarterly 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 | Investing in currencies is generally considered speculative because of the significant potential for investment loss. These 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 TREASURYS | 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.

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 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.

BLOOMBERG ENERGY INDEX | The Bloomberg Energy aims to track the performance of an equal-weighted basket of 12 energy commodity futures contracts. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

INTERNATIONAL DISCLOSURES

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DATA SOURCES:

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