RAYMOND JAMES

Monthly Market Review

Heating and Cooling in January Returns

January 2024

Higher Yields and Reduced Fed Rate Cut Expectations Led to Asset Class Performance Dispersion

Monthly Highlights

- Stronger Than Expected 4Q23 GDP Brings Full Year Growth For The US Economy To +2.5%.
- The Fed Leaves Rates Unchanged At January Meeting; Powell Throws Cold Water On March Cut.
- Labor Market Adds +3.5 Million Jobs In 2023, Down From +6.3 Million In 2022.
- The Annual Pace Of Core Inflation Eases To A 3%-Handle For The First Time In ~2.5 Years.
- Control Group Retail Sales (+0.8% MoM) Posts Its Best Monthly Growth Since July 2023.
- The Manufacturing Sector Posts Its Fifteenth Contractionary Month In A Row.
- US Investment Grade Spreads Narrow Intramonth To The Lowest Level (92 bps) In Two Years.
- Global Equities Rally For Third Straight Month, Marking The Longest Streak Since August 2021.
- Mega-Cap Tech Related Names (MAGMAN) Drive Positive Market Performance; S&P 500 Notches First Record High Since January 2022.
- Small-Cap US Equities Lag Large Cap By The Widest Margin Since March 2023.
- Japanese Equities Rise To A 33-Year High.
- US Dollar Index Rallies For The First Time In Three Months On Reduced Fed Cut Expectations.
- Increased Geopolitical Risk In Red Sea Leads Oil Prices To Rise For the First Time In Four Months.

Economy | Consumer Spending Has Yet To 'Freeze' As Economy Beats Expectations.

- The preliminary reading of **4Q23 GDP** (+3.3% QoQ annualized) reflected strength in the US economy, driven by Personal Consumption Expenditures which contributed 1.9%, followed by Government Expenditures at 0.6%. In addition, prices for goods declined considerably. For the full year, the US economy grew 2.5% in 2023.
- The **Federal Reserve (Fed)** delivered what the markets were expecting by keeping the federal funds rate unchanged at 5.25%-5.50% for the fourth consecutive meeting in its first FOMC meeting of 2024. The committee suggested that it is not ready to lower rates yet until "it has gained greater confidence that inflation is moving sustainably toward 2%."
- The **Fed's balance sheet** has declined from a peak of near $9T to ~$7.7T. When the Fed laid out its plans to reduce the balance sheet in 2022, it only offered cursory guidance on when QT might end, but policymakers have started discussing beginning tapering as soon as March.
- **January ISM Manufacturing** (49.1) recorded its 15th contractionary month in a row (a level below 50) but reached its highest level since October 2022.
- The **unemployment rate** recorded 3.7% for the 2nd month in a row. The pace of job gains increased in December, and the economy added **216k jobs** in December and a total of over 2.5M Jobs in 2023.
- The four-week average of **jobless claims** (202k) declined to a one-year low, and **job openings** (+9.0 million) were back up following three consecutive months of declines.
- The year-over-year pace of **headline inflation** (+3.4% YoY) picked back up in December but has remained in the 3-4% range since May. The sustained increase in shelter prices kept inflation higher. **Core CPI** continued to ease, with the year-over-year pace (+3.9%) reaching the 3%-handle for the first time in ~2.5 years (May 2021).
- **Consumer confidence** (114.8) was strong in January, driven by an increase in the 'present situations' subindex (161.3) which rose to its highest level since pre-COVID.
- **Control Group retail sales** (+0.8% MoM) in December posted the best monthly growth since July as consumers defy expectations and continued to spend more, especially on categories such as clothing and vehicles.
- **Housing data** was mixed as existing home sales (-1.0%) and housing starts (-4.3%) declined, while building permits (+1.8%) and new home sales (+2.3%) were positive. The year-over-year pace of home prices (November Case Shiller 20-City Composite +5.4%) accelerated to the fastest pace since November 2022 as the Index increased for the sixth straight month.
- **China's Manufacturing PMI** (50.8) was in expansion territory for the third straight month, with new export orders expanding for the first time in seven months.
- **Euro Zone Manufacturing PMI** (46.6) rose to its highest level since March 2023 but remained in contraction territory for nineteen consecutive months.

Fixed Income | Higher Global Yields Leads Fixed Income Rally To 'Cool.'

- The **Bloomberg US Aggregate Bond Index** (-0.3% MoM) fell for the first time in three months. Despite a further moderation in inflation and positive spread performance in credit markets, positive economic data pushed Treasury yields higher putting downward pressure on the broader fixed income index.
- **International sovereign bonds** (G7 ex. US -3.2% MoM) declined due to dollar strength and the rise in global sovereign bond yields.
- **Emerging market bonds** (-0.6% USD MoM) declined as a stronger dollar, a rise in global yields and economic concerns in China weighed on EM bonds.
- **Municipals** (-0.5% MoM) posted negative returns to start the year. All muni sectors (High Yield, Revenue, and GO) were in negative territory.
- **Treasurys** (-0.3% MoM) declined for the first time since October as a rise in longer-duration Treasury yields weighed on the Index. Negative performance in longer duration bonds weighed on returns as resilient economic activity led to a steepening of the curve.
- **US Investment grade bonds** (-0.2% MoM) declined for the first time in three months. Due to its higher duration characteristics, higher long-term yields led all major IG sectors to experience negative returns. While issuance in January rose to a record high for the month, the supply was met with strong demand as spreads fell to a two-year low (92 bps).
- **High yield bonds** (-0.004% MoM) were flat after the best two-month performance in the sector since May 2020. High yield bonds outperformed IG due to their lower duration and higher exposure to energy.
- **TIPS** (+0.4% MoM) rallied for the third consecutive month. The sector outperformed nominal Treasurys as breakeven inflation rates increased in January.

Equities | Resilient Economic Data and Tech Strength Causes S&P 500 to Remain 'Warm.'

- **Global equities** (MSCI All Country World Index +0.6% USD MoM) rallied for the third consecutive month, marking the longest streak since August 2021. Resilient economic data and rising expectations for future global central bank cuts boosted equities.
- **Japanese equities** (MSCI Japan +4.6% USD MoM) outpaced global equities for the first time in four months and by the widest margin in 13 months. Japan equities hit a 33 year high during the month.
- **US Large-Cap** equities (S&P 500 +1.7% MoM) rallied for the third consecutive month and notched six record highs (including the first in two years) during the month. US equities rallied due to stronger than expected economic data and on the back of strength in the mega-cap Tech related names.
- Five of the 11 **S&P 500 sectors** were in positive territory in January led by Tech-related sectors such as Communication Services (+5.0% MoM) and Information Technology (+3.9% MoM); Real Estate (-4.7% MoM) was the worst performing sector.
- **European equities** (MSCI Europe ex UK +0.3% USD MoM) rallied for the third straight month but lagged global equities for the first time in three months.
- **US Small-Cap** equities (Russell 2000 -3.9% MoM) declined for the first time in three months and underperformed large-cap equities by the widest margin since March 2023.
- **EM equities** (MSCI EM, -4.6% USD MoM) declined for the first time in three months and underperformed the developed markets (MSCI EAFE USD +0.6% MoM) by the widest margin since October 2022.
- Within EM, **Asia** (MSCI Asia ex JP, -5.4% USD MoM) underperformed **Latin America** (MSCI LATAM, -4.8% USD MoM) for the third consecutive month.

Commodities | Rising Energy Not Enough to 'Heat Up' Broad Commodity Returns.

- The **Bloomberg Commodity Index** (-0.1% MoM) declined for the sixth consecutive month, tying the longest streak of declines since February 2016. Despite strength in energy prices, broad commodities declined on strength in the dollar and growth concerns emanating from China.
- The **US Dollar Index** (+1.9% MoM) rallied for the first time in three months. The US dollar rallied on reduced expectations for future Fed cuts, rising interest rates and the relative strength of the US economy versus its DM counterparts.
- The **Bloomberg Grains Index** (-5.1% MoM) rallied for the second consecutive month. Declines were led by weakness in wheat (-5.2% MoM).
- The **Bloomberg Industrial Metals Index** (-2.4% USD MoM) declined for the third time in four months as slowing economic activity in China (particularly in the real estate sector) reduced demand.
- The **Bloomberg Precious Metals Index** (-1.8% MoM) declined for the second consecutive month. Precious metals declined on strength in the dollar and reduced expectations for the magnitude of 2024 Fed rate cuts. Both gold (-0.2% MoM) and silver (-3.8% MoM) fell.
- The **Bloomberg Energy Index** (+2.3% MoM) rallied for the first time in four months. Despite strength in the dollar and record US crude oil production, crude oil (+5.9% MoM) rallied for the first time in four months as elevated geopolitical risk (due to the Houthi attacks in the Red Sea) and the strength of US demand (due to the resilience in economic activity) pushed prices higher. Natural gas (-9.8% MoM) continued its recent weakness and is now down 43% over the last three months—the largest three-month decline since March 2023.

Figure 1: ISM Manufacturing Remains In Contraction Territory

The ISM Manufacturing Index remained in contraction territory for the fifteenth consecutive month but reached its highest level since October 2022.

Figure 2: Tech-Related Sectors Boost Performance

Five of the eleven S&P 500 sectors were positive for the month, led by the Communication Services (+5.0%) and Information Technology (+3.9%) sectors.

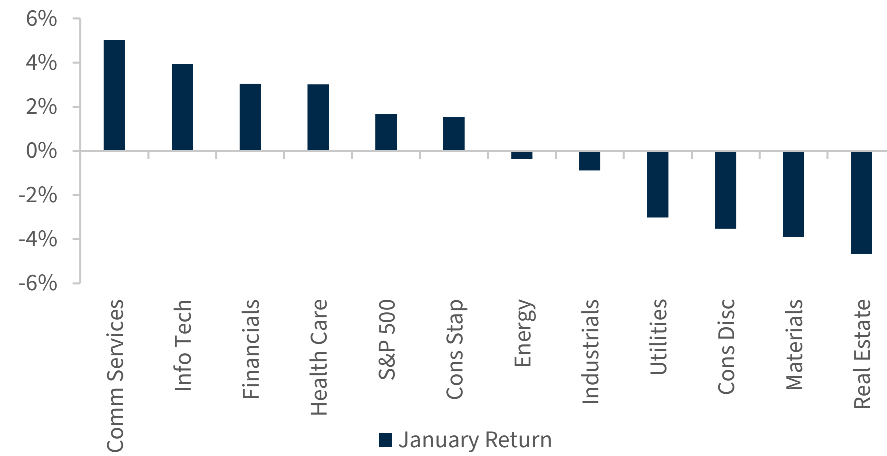
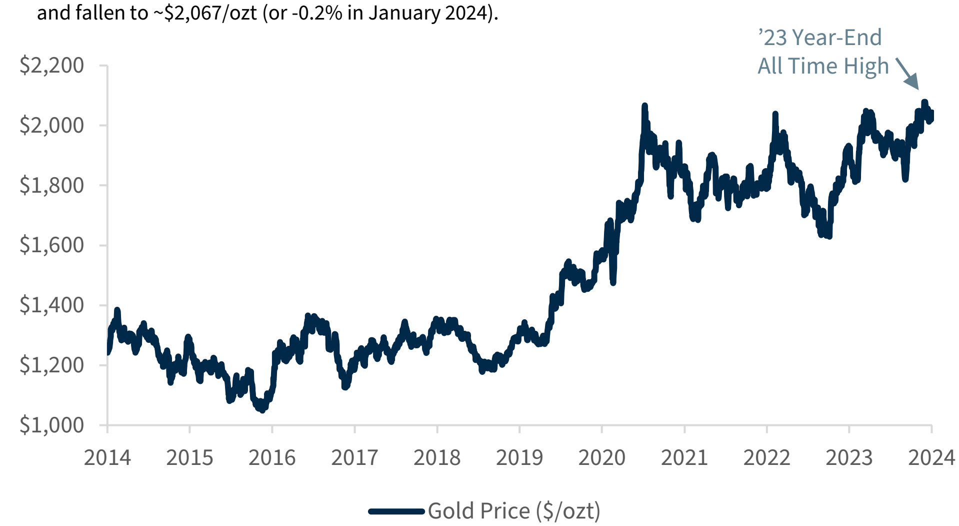


Figure 3: Strong Demand For IG Leads Credit Spreads to Narrow

Investment Grade corporates are tapping into investor demand ahead of fed funds rate cuts, particularly with credit spreads at their tightest level in two years.

Figure 4: Gold Prices Cool From Their Record High

After hitting a fresh record high of $2,078/ozt at the end of 2023, gold prices have since retreated and fallen to ~$2,067/ozt (or -0.2% in January 2024).



Data as of January 31, 2024.

Fixed Income | Broad Underperformance As Yields Increase

	January	1 Year	3 Year	5 Year	10 Year
TIPS	0.4%	3.4%	0.6%	3.3%	2.2%
High Yield	0.0%	9.3%	1.9%	4.4%	4.5%
US Investment Grade	-0.2%	4.2%	-2.9%	2.1%	2.8%
US Aggregate	-0.3%	2.1%	-3.2%	0.8%	1.6%
Treasurys	-0.3%	1.2%	-3.6%	0.4%	1.1%
Municipals	-0.5%	2.9%	-0.8%	2.0%	2.8%
EM Bonds	-0.6%	5.1%	-3.0%	1.1%	3.0%
International Bonds	-3.2%	-3.9%	-10.7%	-4.8%	-2.2%

Equities | Large Cap Outperforms Small Cap

	January	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	2.5%	35.0%	10.0%	18.0%	15.5%
S&P 500	1.7%	20.8%	11.0%	14.3%	12.6%
Russell 1000	1.4%	20.2%	9.8%	14.0%	12.3%
DJ Industrial Average	1.2%	11.9%	8.4%	8.8%	9.3%
Russell 1000 Value	0.1%	6.1%	9.2%	9.3%	8.8%
Russell 2000 Growth	-3.2%	4.5%	-6.0%	6.2%	7.0%
Russell 2000	-3.9%	2.4%	-0.8%	6.8%	7.0%
Russell 2000 Value	-4.5%	-0.1%	4.5%	6.7%	6.7%

Commodities & FX | Oil and Dollar Rally as Gold Falls; Metals Weak

	January	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	5.9%	-3.8%	13.3%	7.1%	-2.5%
BBG Energy Index	2.3%	-15.4%	13.6%	-2.4%	-10.6%
US Dollar Index	1.9%	1.2%	4.5%	1.6%	2.4%
Copper	0.4%	-7.6%	3.2%	7.0%	2.0%
BBG Commodity Index	-0.1%	-11.8%	7.2%	4.1%	-2.4%
Gold	-0.2%	6.3%	3.8%	9.3%	5.2%
BBG Precious Metals	-1.8%	-1.7%	-1.5%	5.6%	2.1%
BBG Industrial Metals	-2.4%	-21.8%	1.6%	3.4%	1.0%

International Equities (in USD) | Japan Outperforms; Rest of Asia Lags

	January	1 Year	3 Year	5 Year	10 Year
MSCI Japan	4.6%	19.0%	2.9%	7.0%	6.2%
MSCI AC World	0.6%	15.3%	6.6%	10.7%	9.0%
MSCI EAFE	0.6%	10.6%	5.1%	7.4%	5.3%
MSCI Europe ex UK	0.3%	12.5%	6.5%	9.4%	6.0%
MSCI UK	-1.3%	5.7%	8.4%	5.2%	2.9%
MSCI EM	-4.6%	-2.5%	-7.1%	1.4%	3.2%
MSCI LATAM	-4.8%	15.7%	11.3%	2.6%	3.0%
MSCI Asia ex JP	-5.4%	-7.1%	-9.4%	1.4%	4.1%

S&P 500 Sectors | Tech-Related Sectors Outperform

	January	1 Year	3 Year	5 Year	10 Year
Comm Services	5.0%	42.9%	6.6%	12.2%	8.7%
Info Tech	3.9%	50.1%	17.0%	26.2%	21.6%
Financials	3.0%	8.1%	12.4%	10.8%	10.8%
Health Care	3.0%	7.1%	8.6%	11.2%	11.6%
Cons Stap	1.5%	3.0%	8.3%	10.1%	9.3%
Energy	-0.4%	-4.4%	34.4%	11.0%	4.1%
Industrials	-0.9%	12.9%	11.9%	11.6%	10.4%
Utilities	-3.0%	-8.0%	2.8%	5.7%	8.3%
Cons Disc	-3.5%	19.4%	2.3%	10.7%	12.0%
Materials	-3.9%	-0.8%	7.4%	11.5%	8.7%
Real Estate	-4.7%	-2.6%	4.8%	5.7%	8.0%

Key Asset Class Levels

	January	1 Year	3 Year	5 Year	10 Year
S&P 500	4,846	4,077	3,714	2,704	1,783
DJIA	38,150	34,086	29,983	25,000	15,699
MSCI AC World	731	648	643	491	392
S&P 500 Dividend Yield	1.52	1.70	1.57	2.15	2.22
1-3M T-Bills (Cash, in %)	5.37	4.59	0.05	2.39	0.04
2YR Treasury Yield (in %)	4.22	4.18	0.11	2.46	0.34
10YR Treasury Yield (in %)	3.94	3.49	1.08	2.63	2.67
30Yr Treasury Yield (in %)	4.20	3.62	1.84	3.00	3.62
EURUSD	1.09	1.09	1.21	1.15	1.35
Crude Oil - WTI ($/bbl)	77	79	52	54	97
Gold ($/ozt)	2066	1945	1850	1325	1240

Data as of January 31, 2024: Asset classes ranked by January 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 | Currency investing 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.

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.

FOREX SPOT RATE| The forex spot rate is the current exchange rate at which a currency pair can be bought or sold. It is the prevailing quote for any given currency pair from a forex broker.

S&P CORELOGIC CASE-SHILLER 20-CITY COMPOSITE HOME PRICE INDEX | The **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** seeks to measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

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DATA SOURCES:

FactSet, as of 1/31/2024

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