RAYMOND JAMES

Monthly Market Review

A Wild and Tense Roller-Coaster Ride

August 2019

As Equity Markets ‘Labor’ in August, Bonds Soar to New Heights

Monthly Highlights

- 2Q19 GDP Revised Lower to 2.0%; Personal Consumption Revised Higher to Post Best Quarter of Growth in Five Years.
- President Trump Suspends Tariffs Targeted Towards Consumer Goods Until December 15, but Urges US Companies to Shift Supply Chains in Response to China’s Retaliatory Tariffs.
- Consumer Confidence Remains Near the Highest Level Since November 2018.
- China Manufacturing PMI (49.5) Remains in Contractionary Territory for the Fourth Consecutive Month.
- The 10-Year/2-Year Subset of the Yield Curve Inverts for the First Time Since 2007.
- 30-Year Treasury Yield Falls Below 2.0% for First Time on Record; S&P 500 Dividend Yield Higher Than 30-Year Yield for First Time Since 2009.
- S&P 500 Posts Its Second Monthly Decline for 2019, but Is Still Up Over 18.0% Year-To-Date.
- Volatility Increases in August as 18 Of 22 Trading Days See An Intraday Swing of +1.0% Or More.
- Gold Rises Above Key $1,500/oz Level for the First Time Since 2013.
- US Dollar Rises to the Highest Level Since May 2017; EUR/USD Falls Below 1.10.

Economy | Global Central Banks Seeking a ‘Ticket’ to Better Growth

- The advanced reading of **2Q19 GDP** (+2.0% Quarter-over-Quarter (QoQ)) was revised lower from the preliminary second quarter reading (+2.1%). Personal consumption expenditures were revised up (+4.7% vs. prev. +4.3%), posting the best quarterly gain since 4Q14, but were unable to offset larger drags from net exports, inventories, and business investment.
- At the Jackson Hole Symposium this month, **the Fed** reiterated it would “act as necessary” to extend the expansion. Chair Powell acknowledged there is no monetary policy “rulebook” during trade wars, which has caused disparate views amongst FOMC members. The futures market currently reflects an 84% probability of two or more rate cuts before year end.
- **August ISM Manufacturing** (49.1) declined for the fifth consecutive month and fell into contraction territory (a level below 50) for the first time since August 2016. New orders and production fell into contraction territory for the first time since December 2015 and August 2016, respectively.
- **The US added 164k jobs** in June, marking 106 consecutive months of job gains and continuing the longest streak on record. **Wage growth** (+3.2% year-over-year (YoY)) was up slightly (+0.1%) from the June reading and the unemployment rate (3.7%) was unchanged, remaining near historical lows.
- **Jobless claims** continue to reflect labor market strength as the indicator declined intra-month to (+211k) nearly the lowest level since 1969.
- The pace of **headline inflation** (+1.8% YoY) rose for the first time since April due to rising rent and fuel prices. **Core CPI** (+2.2% YoY) remained near the Fed’s target +2.0% level for the eighth consecutive month.
- **Consumer confidence** (135.1) remained elevated but fell slightly from the July level (135.8), which was the highest level since November 2018 and the third highest level in 20 years. The “present situation” subsector rose to the highest level since 1999.
- **Core retail sales** (ex. food, autos, and gas, +1.0% month-over-month (MoM)) rose for the third straight month. On a YoY basis, retail sales continue to rise above the 10-year historical average (+5.1% vs. +3.5% YoY).
- **Housing data** was mixed as building permits (+6.9% MoM) and existing home sales (+2.5% MoM) were positive while housing starts (-4.0%) and new home sales (-12.8%) declined. The pace of home price gains (S&P Case Shiller Home Price Index +2.1% YoY) rose at the slowest pace since August 2012.
- **China’s Manufacturing PMI** declined for the fourth time this year, and remained in contraction territory (a level below 50) for the fourth consecutive month (49.5).
- **Euro Zone Manufacturing PMI** (47.0) remained in contraction territory for the seventh straight month. Euro zone economic sentiment (103.1) rose slightly but remains near the lowest level since March 2016.

Fixed Income | 'Plunge' in Global Yields Sends Bond Prices Up; Inversion Takes Center Stage

- The **Bloomberg Barclays US Aggregate Index** (+2.6% MoM) rallied for the ninth straight month (the longest streak of consecutive monthly gains since 2001) and posted the strongest monthly gain since November 2008. Fixed income rallied as the accommodative shift from global central banks and heightened recessionary fears pushed sovereign yields lower.
- **US investment-grade bonds** (+3.1% MoM) rallied for the ninth consecutive month and posted the best monthly gain since July 2009. The rally in investment grade was led by the Utilities (+4.5%) and Industrials (+3.3%) sectors.
- **International sovereign bonds** (G7 ex US +3.0%) posted its best monthly gain since December 2018 as the accommodative shift from global central banks and global growth concerns pushed yields lower.
- **Municipals** (+1.6% MoM) rallied for the tenth consecutive month, the longest streak since August 2016. All three muni sectors (high yield +2.4%, revenue +1.7%, and general obligation +1.5%) were in positive territory in August.
- **TIPS** (+1.3% MoM) rallied for the tenth straight month but underperformed nominal Treasuries (+3.4% MoM) by the widest margin since September 2011.
- **High-yield bonds** (+0.4% MoM) rallied for the seventh time in the last eight months. Increased risk asset volatility, continued trade tensions, and concerns surrounding global growth led high-yield spreads to widen to the highest level (393 bps) since May.
- **Emerging market bonds** (+0.2% USD MoM) rallied for the ninth consecutive month. While spreads widened to the highest level in eight months on trade uncertainty and EM economic weakness, EM bonds rallied on the continued fall in global sovereign yields.

Equities | Global Equities not 'Amused' By Trade Tensions; Cyclical Sectors Lag

- **Global equities** (MSCI All Country World Index -2.3% USD MoM) posted its second monthly decline for the year. Uncertainties surrounding trade and slowing global economic momentum weighed on global equities despite the accommodative shift in global central bank policies.
- **US Small Cap** equities (Russell 2000 -4.9% MoM) posted their third monthly decline for the year, and underperformed US large-cap equities for the fifth consecutive month.
- **EM equities** (MSCI EM -4.8% USD MoM) declined for the third time in four months, and underperformed the developed markets (MSCI EAFE USD -2.6% MoM) on a relative basis for the first time in three months.
- Within EM, **Asia** (MSCI Asia ex JP -4.4% USD MoM) relatively outperformed **LATAM** (MSCI LATAM -8.1% USD MoM) by the widest margin in five months.
- **European** equities (MSCI Europe ex UK -1.7% USD MoM) outperformed global equities for the fifth time in the last seven months as investors anticipate substantial stimulus from the ECB in September.
- **Japanese equities** (MSCI Japan -1.0% USD MoM) declined for the first time in three months but relatively outperformed global equities for the second time this year.
- **U.S Large-Cap** equities (S&P 500 -1.6% MoM) declined for the first time since May but remain strongly positive for the year (+18.3% YTD). Between trade tensions and the inversion of the yield curve, August was a volatile month, with 18 of the 22 trading days having an intraday swing of 1.0% or more.
- 8 of 11 **S&P 500 sectors** were in negative territory as cyclical sectors such as Energy (-8.1%), Financials (-4.9%), and Materials (-2.8%) lagged.

Commodities | 'Scary' Economic Uncertainty Boosts Gold and Dollar; Oil Slides Lower

- The **Bloomberg Barclays Commodity Index** (-2.5% MoM) declined for the fifth time in six months as broad commodities were pressured by persistent strength in the dollar, slowing global economic momentum, and sustained trade uncertainty between the US and China.
- The **US Dollar Index** (+0.4% MoM) rallied for the second consecutive month to the highest level since May 2017. The dollar rallied due to the resilience of the US economy amidst slowing global economic momentum, higher US interest rates and continued political uncertainty (e.g., Brexit) in Europe.
- The **Bloomberg Softs Index** (-7.7% MoM) posted the largest monthly decline since December 2014.
- The **Bloomberg Grains Index** (-6.0% MoM) declined for the second consecutive month and posted the worst monthly decline since August 2018 led by weakness in wheat (-5.1% MoM) prices.
- The **Bloomberg Energy Index** (-5.9% MoM) declined for the third time in four months. Despite a sharp decline in inventories and elevated geopolitical risk (e.g., Iran), crude oil (-5.9% MoM) declined as slowing global economic momentum and elevated trade tensions between the two biggest oil consumers (the US and China) brought concerns for future demand.
- The **Bloomberg Industrial Metals Index** (+0.3% USD MoM) rallied for the third consecutive month, as increased Chinese stimulus supports the asset amidst slowing global economic momentum.
- The **Bloomberg Precious Metals Index** (+7.4% MoM) rallied for the fourth consecutive month. Gold (+6.4% MoM) rallied to an eight-year high as falling sovereign yields, a Fed rate cut, and slowing global economic momentum supported its price.

Figure 1: Robust Personal Consumption Revised Higher for Q2

Personal Consumption Expenditures were revised higher to 4.7%, which is the best performance since the fourth quarter of 2014.

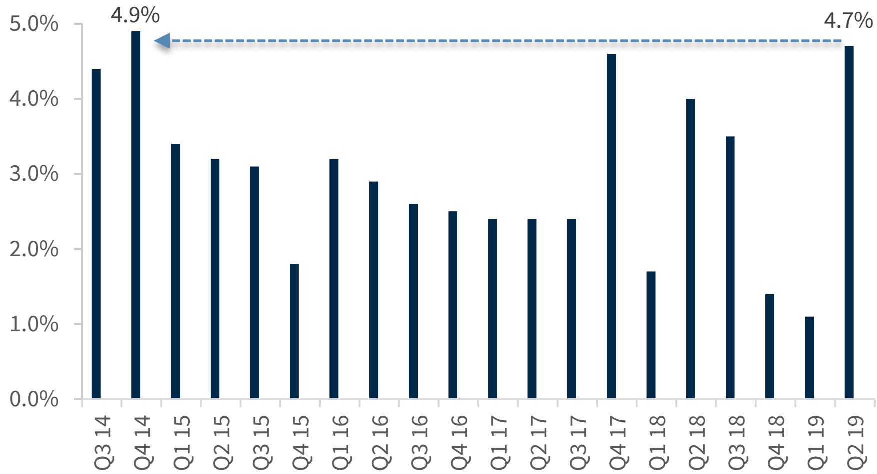


Figure 2: Cyclical Sectors Underperform

8 of the 11 S&P 500 sectors were in negative territory in August, as cyclical sectors such as Energy (-8.1%), Financials (-4.9%), and Materials (-2.8%) all lagged.

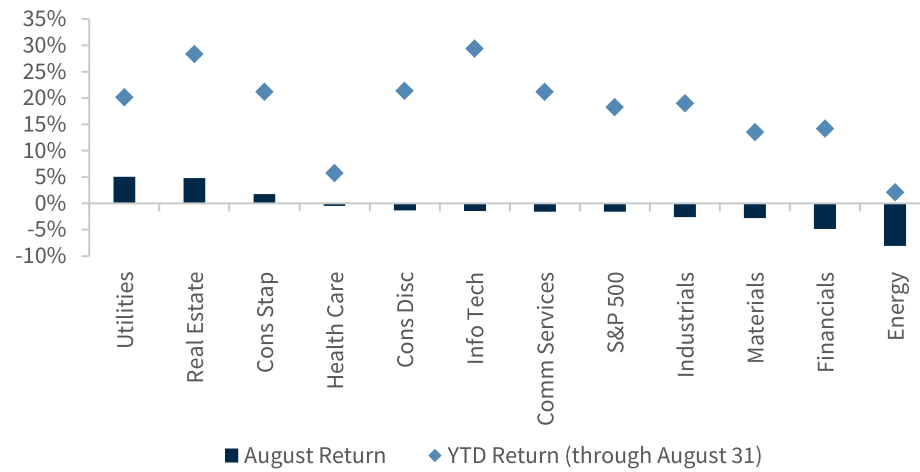
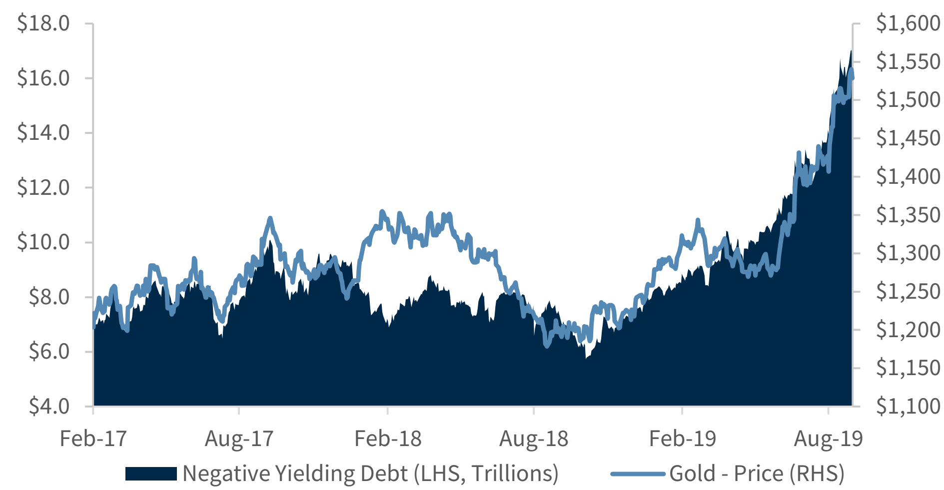


Figure 3: 10-Year/2-Year Yield Curve Inverts

The 10-Year/2-Year subset of the yield curve inverted for the first time since 2007, which has historically occurred, on average, ~22 months prior to a recession.

Figure 4: Negative Yielding Debt & Gold on the Rise

The level of outstanding negative yielding debt reached the $17 trillion mark, and the price of gold rallied above the key $1,500/oz level for the first time since 2013.



Fixed Income | Big Bond Rally: All Sectors Positive

	August	YTD	1 Year	3 Year	5 Year	10 Year
Treasuries	3.4%	8.6%	10.4%	2.5%	3.0%	3.2%
U.S. Investment Grade	3.1%	13.9%	13.3%	4.6%	4.6%	5.8%
International Bonds	3.0%	7.1%	8.1%	0.8%	1.0%	1.6%
U.S. Aggregate	2.6%	9.1%	10.2%	3.1%	3.3%	3.9%
Municipals	1.6%	7.6%	8.7%	3.3%	3.8%	4.6%
TIPS	1.3%	6.7%	5.9%	2.5%	1.8%	2.9%
High Yield	0.4%	11.0%	6.6%	6.2%	4.9%	8.5%
EM Bonds	0.2%	10.8%	12.0%	4.5%	4.7%	7.1%

Equities | Large Cap Outperforms Small Cap

	August	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-0.8%	23.3%	4.3%	17.0%	13.1%	15.4%
S&P 500	-1.6%	18.3%	2.9%	12.7%	10.1%	13.4%
DJ Industrial Average	-1.7%	13.2%	1.7%	12.8%	9.1%	10.8%
Russell 1000	-1.8%	18.5%	2.5%	12.6%	9.8%	13.5%
Russell 1000 Value	-2.9%	13.8%	0.6%	8.1%	6.6%	11.5%
Russell 2000 Growth	-4.3%	16.3%	-11.0%	10.6%	8.1%	13.1%
Russell 2000	-4.9%	11.8%	-12.9%	7.9%	6.4%	11.6%
Russell 2000 Value	-5.6%	7.3%	-14.9%	5.0%	4.6%	10.0%

Commodities & FX | Precious Metals Rally Led by Gold

	August	YTD	1 Year	3 Year	5 Year	10 Year
BBG Precious Metals	7.4%	16.2%	22.8%	1.2%	0.5%	3.0%
Gold	6.4%	19.4%	26.7%	5.3%	3.5%	4.8%
U.S. Dollar Index	0.4%	2.9%	4.0%	1.0%	3.6%	2.4%
BBG Industrial Metals	0.3%	5.1%	-2.8%	5.8%	-4.1%	-2.6%
BBG Commodity Index	-2.5%	0.4%	-8.0%	-2.4%	-9.5%	-4.8%
Copper	-4.3%	-3.0%	-4.5%	7.1%	-4.2%	-1.0%
BBG Energy Index	-5.9%	2.9%	-20.3%	-1.4%	-18.6%	-12.1%
Crude Oil (WTI)	-5.9%	21.3%	-21.1%	7.2%	-10.5%	-2.4%

International Equities (in USD) | EM Pressured by Trade Tensions

	August	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Japan	-1.0%	7.0%	-5.3%	5.7%	5.0%	5.2%
MSCI Europe ex UK	-1.7%	13.5%	-1.5%	7.7%	2.9%	5.7%
MSCI AC World	-2.3%	14.3%	0.3%	9.8%	6.1%	9.2%
MSCI EAFE	-2.6%	10.1%	-2.7%	6.4%	2.4%	5.5%
MSCI Asia ex JP	-4.4%	4.2%	-6.1%	6.6%	2.9%	6.5%
MSCI UK	-4.7%	5.7%	-5.1%	3.6%	-1.4%	4.7%
MSCI EM	-4.8%	4.2%	-4.0%	6.2%	0.8%	4.4%
MSCI LATAM	-8.1%	3.9%	9.3%	6.0%	-3.8%	0.7%

S&P 500 Sectors | Cyclical Sectors Lag in August

	August	YTD	1 Year	3 Year	5 Year	10 Year
Utilities	5.0%	20.1%	21.0%	12.1%	11.5%	12.2%
Real Estate	4.8%	28.4%	20.2%	9.5%	10.2%	15.4%
Consumer Staples	1.8%	21.2%	16.1%	6.8%	9.0%	12.5%
Health Care	-0.5%	5.8%	-0.6%	9.5%	9.1%	14.4%
Consumer Discretionary	-1.3%	21.4%	2.5%	15.4%	13.2%	18.2%
Information Technology	-1.5%	29.4%	6.6%	22.9%	17.7%	17.5%
Communication Services	-1.6%	21.2%	9.7%	2.8%	5.2%	9.8%
Industrials	-2.6%	19.0%	0.6%	10.2%	8.8%	13.8%
Materials	-2.8%	13.6%	-2.5%	7.4%	4.4%	9.4%
Financials	-4.9%	14.2%	-2.9%	12.7%	9.4%	10.5%
Energy	-8.1%	2.1%	-20.2%	-2.9%	-7.2%	3.4%

Key Asset Class Levels

	August	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	2,926	2,507	2,901	2,176	2,003	1,029
DJIA	26,403	23,327	25,987	18,454	17,098	9,544
MSCI AC World	511	456	524	418	432	277
S&P 500 Dividend Yield	2.07	2.31	1.96	2.19	2.08	2.20
1-3M T-Bills (Cash, in %)	2.00	2.39	2.03	0.26	0.02	0.13
2YR Treasury Yield (in %)	1.51	2.50	2.65	0.80	0.49	1.03
10YR Treasury Yield (in %)	1.51	2.69	2.86	1.57	2.35	3.46
30Yr Treasury Yield (in %)	1.97	3.02	3.01	2.23	3.08	4.21
EURUSD	1.10	1.14	1.17	1.12	1.32	1.44
Crude Oil - WTI ($/bbl)	55	45	70	46	96	73
Gold ($/oz)	1535	1281	1205	1317	1287	959

Data as of August 31, 2019: Asset classes ranked by monthly 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, offer a fixed rate of return and guaranteed principal value.

DESIGNATIONS

Found a shorter version for the CFP: Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the U.S.

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DATA SOURCES

FactSet and Bloomberg.

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

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