RAYMOND JAMES

Quarterly Market Review

Rejoicing the Risk-Asset Rally

December 2019

Announcement of a Phase One Trade Deal Supports Strong Equity Performance

Quarterly Highlights

- 3Q19 GDP Revised Higher to 2.1%; Personal Consumption Expenditures Post 39th Consecutive Quarter of Growth.
- House of Representatives Impeaches President Trump; Senate Impeachment Trial Up Next.
- US & China Agree On Phase One Trade Deal; Phase Two Discussions Set To Begin in Beijing.
- Fed Cuts Rates For Third Time in 2019 Due to Slowing Global Growth & Muted Inflation; Dot Plot Reflects Rates on Hold Throughout 2020.
- ISM Manufacturing Falls to the Lowest Level (47.2) Since 2009 Due to Weakness in New Orders.
- Euro Zone Manufacturing PMI (45.6) Remains Near Lowest Level Since December 2012.
- The 10-Year/2-Year Spread Steepens to the Highest Level Since October 2018.
- The US Aggregate Bond Index Posts Best Year Since 2002 (+8.7%).
- S&P 500 Posts Best Year Since 2013 (+31.5%) Led By Info Tech (+50.3%).
- Gold Rises Back Above Key $1,500/oz Level & Posts Its Best Year Since 2010.
- Oil Prices Post Best Year Since 2016 Due to OPEC Supply Cuts & De-escalation in Trade Tensions.

Economy | Resilient Labor Market Has US Economy 'Celebrating a Happy Year.'

- The final reading of **3Q19 GDP** (+2.1% Quarter-over-Quarter (QoQ)) was revised higher from the preliminary third quarter reading (+2.0%). Personal consumption posted its 39th consecutive quarter of growth (+3.2%) and helped to offset weakness in business fixed investment (-2.3%), which saw its sharpest decline since 4Q15.
- **The Fed** implemented their third rate cut for 2019 at the October FOMC meeting but has since signaled it would be on hold as the current level of policy is appropriate. Chair Powell said future actions would be "assessed" in light of global developments and incoming data, and the dot plot currently shows rates on hold through 2020.
- **December ISM Manufacturing** (47.2) declined for the third consecutive month to the lowest level since 2009 and remained in contraction territory (a level below 50) for the fifth straight month. The weakness was driven in part by new orders (46.8), which fell to the lowest level since April 2009.
- **The US added 266k jobs** in November, marking 110 consecutive months of job gains, and continuing the longest streak on record. **Wage growth** (3.1% year-over-year (YoY)) was unchanged from the October reading, and the unemployment rate (3.5%) remained near multi-decade lows.
- **Jobless claims** continue to reflect labor market strength as it remains near the lowest level since 1969 despite a slight increase intra-month (to 222k).
- The pace of **headline inflation** (+2.0% YoY) rose to the key 2.0% level for the first time since April. **Core CPI** (+2.3% YoY) was unchanged, but remains near the fastest pace since September 2008.
- **Consumer confidence** (126.5) declined for the fourth time over the last five months, but remains near the October 2018 peak, which marked the highest level in 20 years. The "present situation" subsector fell slightly, but remains near the highest level since 1999.
- **Core retail sales** (ex. food, autos, and gas, +0.1% month-over-month (MoM)) was positive for the ninth time in the last eleven months, but is now trending below the 10-year historical average (+3.2% vs. +3.7%) on a YoY basis.
- **Housing data** was predominately positive as housing starts (+3.2%), new home sales (+1.3%), and building permits (+0.9%) rose, while existing home sales (-1.3%) declined. The pace of home price gains (S&P Case Shiller Home Price Index +2.2% YoY) is near the August 2012 low, but is rising at the fastest pace in five months.
- **China's Manufacturing PMI** (50.2) was unchanged, and remained in expansion territory (a level above 50) for the second consecutive month.
- **Euro Zone Manufacturing PMI** (45.9) remained in contraction territory for the eleventh straight month. Euro zone economic sentiment (101.3) remains near the lowest level since July 2011.

Fixed Income | Narrow Credit Spreads Provide 'Good Cheer' for Most Sectors.

- The **Bloomberg Barclays US Aggregate Index** (+0.2% QoQ) rallied for the sixth consecutive quarter, leading the index to post its best annual performance since 2002 (+8.7%). Rising sovereign bond yields were a headwind for the broader index; however, the risk-asset rally led credit spreads to narrow, which resulted in most credit sectors posting positive performance for the quarter.
- **High-yield bonds** (+2.6% QoQ) rallied for the sixth time in the past seven quarters. The risk-asset rally, still solid domestic fundamentals, and the announcement of a US-China Phase One trade deal were supportive of the sector and pushed spreads to the lowest level (336 bps) since October 2018.
- **Emerging-Market bonds** (+2.1% USD QoQ) rallied for the fourth consecutive quarter. The de-escalation of trade tensions between the US and China, improved economic data across the globe, and a weaker dollar were supportive of emerging market bonds.
- **US Investment-Grade bonds** (+1.2% QoQ) rallied for the fourth consecutive quarter. The rally in investment grade was led by the financials (+1.4%) and industrials (+1.2%) sectors.
- **TIPS** (+1.0% QoQ) rallied for the fourth consecutive quarter and outperformed nominal Treasuries (-0.8% QoQ) for the first time in three quarters.
- **Municipals** (+0.7% QoQ) rallied for the fifth consecutive quarter. All three municipal sectors (high yield +0.9%, general obligation +0.8%, and revenue +0.7%) were in positive territory in 4Q19.
- **International sovereign bonds** (G7 ex US, -0.7% QoQ) declined for the first time in five quarters due to a slight rise in international sovereign bond yields, and despite a strengthening in the dollar.

Equities | US and Global Equities 'Give a Toast' to the US-China Trade Deal.

- **Global equities** (MSCI AC World, +9.1% USD QoQ) were positive for the fourth consecutive quarter. Global equities were supported by the Phase One trade agreement between the US and China, accommodative global central bank policies, and a possible bottoming in global economic data.
- **EM equities** (MSCI EM, +11.9% USD QoQ) rallied for the third time in four quarters and outperformed developed markets (MSCI EAFE USD +8.2% QoQ) for the first time in four quarters.
- Within EM, **Asia** (MSCI Asia ex JP, +11.8% USD QoQ) outperformed **Latin America** (MSCI LATAM, +10.6% USD QoQ) for the third time in four quarters.
- **US Small-Cap** equities (Russell 2000, +9.9% QoQ) rallied for the third time in four quarters, and outpaced large cap for first time in three quarters.
- **US Large-Cap** equities (S&P 500, +9.1% QoQ) rallied for the fourth consecutive quarter and recorded their best annual performance since 2013. Positive seasonality, still strong domestic economic fundamentals, an accommodative Fed, and a de-escalation of trade tensions helped lead the rally.
- 10 of 11 **S&P 500 sectors** were positive in 4Q19 with Information Technology (+14.4%) as the top performer, closely followed by Health Care (+14.4%).
- **European** equities (MSCI Europe ex UK, +8.5% USD QoQ) rose for the third time in four quarters but underperformed global equities for the eighth time in nine quarters. A possible rebound in economic data helped to propel the rally, but trade headwinds continue to impact the region.
- **Japanese equities** (MSCI Japan, +7.7% USD QoQ) rallied for the fourth consecutive quarter in part due to an improvement in corporate earnings.

Commodities | A Dollar Decline 'Rings In' Positive Returns for Broader Commodities.

- The **Bloomberg Barclays Commodity Index** (+4.0% QoQ) was positive for the first time in three quarters as broad commodities were aided by the de-escalation in trade uncertainty between the US and China and a weakening dollar.
- The **US Dollar Index** (-3.0% QoQ) posted its worst quarter since 3Q17. Despite stronger US economic data, narrowing interest rate differentials, improving global economic data, and trade optimism led to the weakening of the dollar.
- The **Bloomberg Softs Index** (+13.5% QoQ) posted its best quarter since 2Q16 following three consecutive quarters of decline.
- The **Bloomberg Energy Index** (+5.4% QoQ) rallied for the second time in five quarters. Crude oil prices sharply rallied (+12.9% QoQ) due to falling US inventories, OPEC allies agreeing on further supply cuts, and positive trade developments. Natural gas (-6.1% QoQ) declined for the fourth time in five quarters following record production levels.
- The **Bloomberg Precious Metals Index** (+3.3% QoQ) rallied for the fourth time in five quarters. Gold (+3.3% QoQ) contributed to the rally, as the precious metal rose back near its highest level since April 2013 as a weakening of the dollar offset the de-escalation in trade tensions. Silver (+4.6% QoQ) also supported the index as it rose for the fourth time in five quarters.
- The **Bloomberg Grains Index** (+3.1% QoQ) rose due to a sharp rally in wheat (+12.7% QoQ) prices.
- The **Bloomberg Industrial Metals Index** (-0.7% USD QoQ) declined for the second time in three quarters. Industrial metals were negative due to weakness in nickel prices (-20.3% QoQ), which posted their worst quarter since 3Q11.

Figure 1: Streak of Strong GDP Growth

US GDP has now grown over 2% on a year-over-year basis for 12 consecutive quarters, the longest streak since 2006.

Figure 2: Cyclical Sectors Outperform in 4Q19

Ten out of 11 S&P 500 sectors rallied in 4Q19 led by more cyclical sectors, as these sectors were boosted due to strong US economic data and the announcement of a Phase One trade deal.

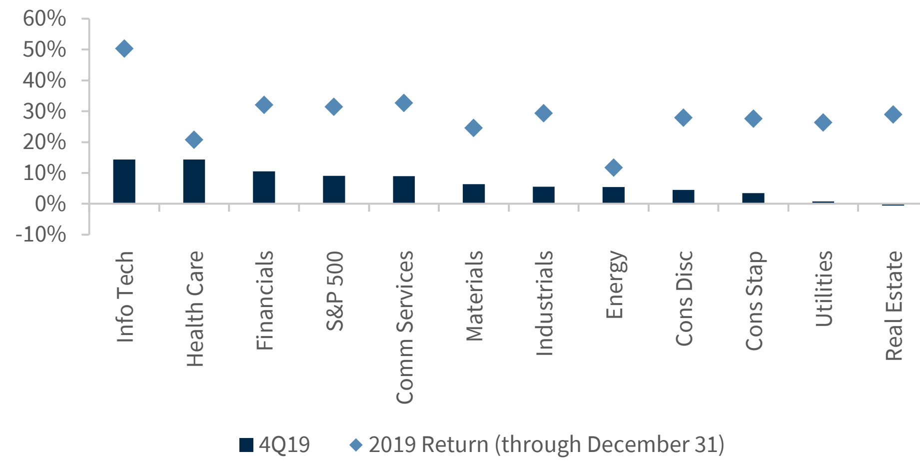

Figure 3: 10-Year/2-Year Yield Rebounds

After the 10-Year/2-Year subset of the yield curve briefly inverted for the first time since 2007 earlier this year, the spread has since steepened to the highest level since October 2018.

Figure 4: Gold Shined in 2019

The price of gold rallied above the key $1,500/oz level for the first time since 2013, and posted its best year (+18.9%) since 2010.

Fixed Income | Credit Sectors Lead in 4Q and 2019

	December	4Q19	1 Year	3 Year	5 Year	10 Year
High Yield	2.0%	**2.6%**	14.3%	6.4%	6.1%	7.6%
EM Bonds	1.5%	**2.1%**	13.1%	6.1%	5.8%	6.6%
US Investment Grade	0.3%	**1.2%**	14.5%	5.9%	4.6%	5.5%
TIPS	0.7%	**1.0%**	6.9%	2.8%	2.4%	2.6%
Municipals	0.3%	**0.7%**	7.5%	4.7%	3.5%	4.3%
US Aggregate	-0.1%	**0.2%**	8.7%	4.0%	3.0%	3.7%
International Bonds	0.6%	**-0.7%**	4.5%	4.0%	2.1%	1.3%
Treasuries	-0.6%	**-0.8%**	6.9%	3.3%	2.4%	3.1%

Equities | Growth Outperforms Value in 4Q and 2019

	December	4Q19	1 Year	3 Year	5 Year	10 Year
Russell 2000 Growth	2.3%	**11.4%**	28.5%	12.5%	9.3%	13.0%
Russell 1000 Growth	3.0%	**10.6%**	36.4%	20.5%	14.6%	15.2%
Russell 2000	2.9%	**9.9%**	25.5%	8.6%	8.2%	11.8%
S&P 500	3.0%	**9.1%**	31.5%	15.3%	11.7%	13.6%
Russell 1000	2.9%	**9.0%**	31.4%	15.0%	11.5%	13.5%
Russell 2000 Value	3.5%	**8.5%**	22.4%	4.8%	7.0%	10.6%
Russell 1000 Value	2.8%	**7.4%**	26.5%	9.7%	8.3%	11.8%
DJ Industrial Average	1.7%	**6.0%**	22.3%	13.0%	9.9%	10.6%

Commodities & FX | Commodities Rally on Dollar Decline in 4Q

	December	4Q19	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	10.7%	**12.9%**	34.5%	4.4%	2.8%	-2.6%
Copper	5.1%	**8.5%**	6.3%	3.7%	-0.2%	-1.8%
BBG Energy Index	6.7%	**5.4%**	9.4%	-3.9%	-8.9%	-12.2%
BBG Commodity Index	4.9%	**4.0%**	5.4%	-2.6%	-5.0%	-5.3%
Gold	3.4%	**3.4%**	18.9%	9.8%	5.2%	3.3%
BBG Precious Metals	3.7%	**3.3%**	14.6%	5.6%	2.6%	1.5%
BBG Industrial Metals	2.9%	**-0.7%**	4.7%	1.9%	-1.5%	-4.1%
US Dollar Index	-1.9%	**-3.0%**	0.2%	-1.9%	1.3%	2.2%

International Equities (in USD) | EM Outperforms DM in 4Q

	December	4Q19	1 Year	3 Year	5 Year	10 Year
MSCI EM	7.5%	**11.9%**	18.9%	12.0%	6.0%	4.0%
MSCI Asia ex JP	6.7%	**11.8%**	18.5%	13.1%	6.9%	6.3%
MSCI LATAM	10.4%	**10.6%**	17.9%	11.1%	4.5%	-0.4%
MSCI UK	5.2%	**10.0%**	21.1%	8.4%	3.3%	5.1%
MSCI AC World	3.6%	**9.1%**	27.3%	13.0%	9.0%	9.4%
MSCI Europe ex UK	3.5%	**8.5%**	25.9%	11.3%	6.7%	6.0%
MSCI EAFE	3.3%	**8.2%**	22.7%	10.1%	6.2%	6.0%
MSCI Japan	2.1%	**7.7%**	20.1%	9.3%	8.1%	6.9%

S&P 500 Sectors | Info Tech Leads in 4Q and 2019

	December	4Q19	1 Year	3 Year	5 Year	10 Year
Information Technology	4.5%	**14.4%**	50.3%	27.7%	20.2%	17.5%
Health Care	3.6%	**14.4%**	20.8%	16.2%	10.3%	14.8%
Financials	2.7%	**10.5%**	32.1%	12.0%	11.2%	12.3%
Communication Services	2.0%	**9.0%**	32.7%	4.7%	7.9%	9.7%
Materials	3.1%	**6.4%**	24.6%	9.6%	7.1%	9.1%
Industrials	-0.1%	**5.5%**	29.4%	10.7%	9.5%	13.4%
Energy	6.0%	**5.5%**	11.8%	-3.2%	-1.9%	3.3%
Consumer Discretionary	2.8%	**4.5%**	27.9%	16.6%	13.1%	17.2%
Consumer Staples	2.4%	**3.5%**	27.6%	9.9%	8.3%	12.1%
Utilities	3.4%	**0.8%**	26.3%	13.8%	10.3%	11.8%
Real Estate	1.3%	**-0.5%**	29.0%	11.8%	8.6%	13.5%

Key Asset Class Levels

	December	4Q19	1 Year	3 Year	5 Year	10 Year
S&P 500	3,231	**3,231**	2,510	2,239	2,058	1,115
DJIA	28,538	**28,538**	23,346	19,763	17,833	10,428
MSCI AC World	565	**565**	455	422	416	299
S&P 500 Dividend Yield	1.93	**1.93**	2.32	2.18	2.10	2.08
1-3M T-Bills (Cash, in %)	1.51	**1.51**	2.36	0.47	0.02	0.06
2YR Treasury Yield (in %)	1.56	**1.56**	2.50	1.20	0.67	1.14
10YR Treasury Yield (in %)	1.91	**1.91**	2.66	2.43	2.12	3.84
30Yr Treasury Yield (in %)	2.38	**2.38**	2.98	3.05	2.70	4.64
EURUSD	1.12	**1.12**	1.14	1.05	1.20	1.43
Crude Oil - WTI ($/bbl)	61	**61**	47	54	53	79
Gold ($/oz)	1523	**1523**	1284	1152	1186	1096

Data as of December 31, 2019: 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 | 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.

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.

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DATA SOURCES:

FactSet and Bloomberg.

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