

May 2026

# Monthly **CIO View**



Strategy Snapshot

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*Chief Investment Officer*

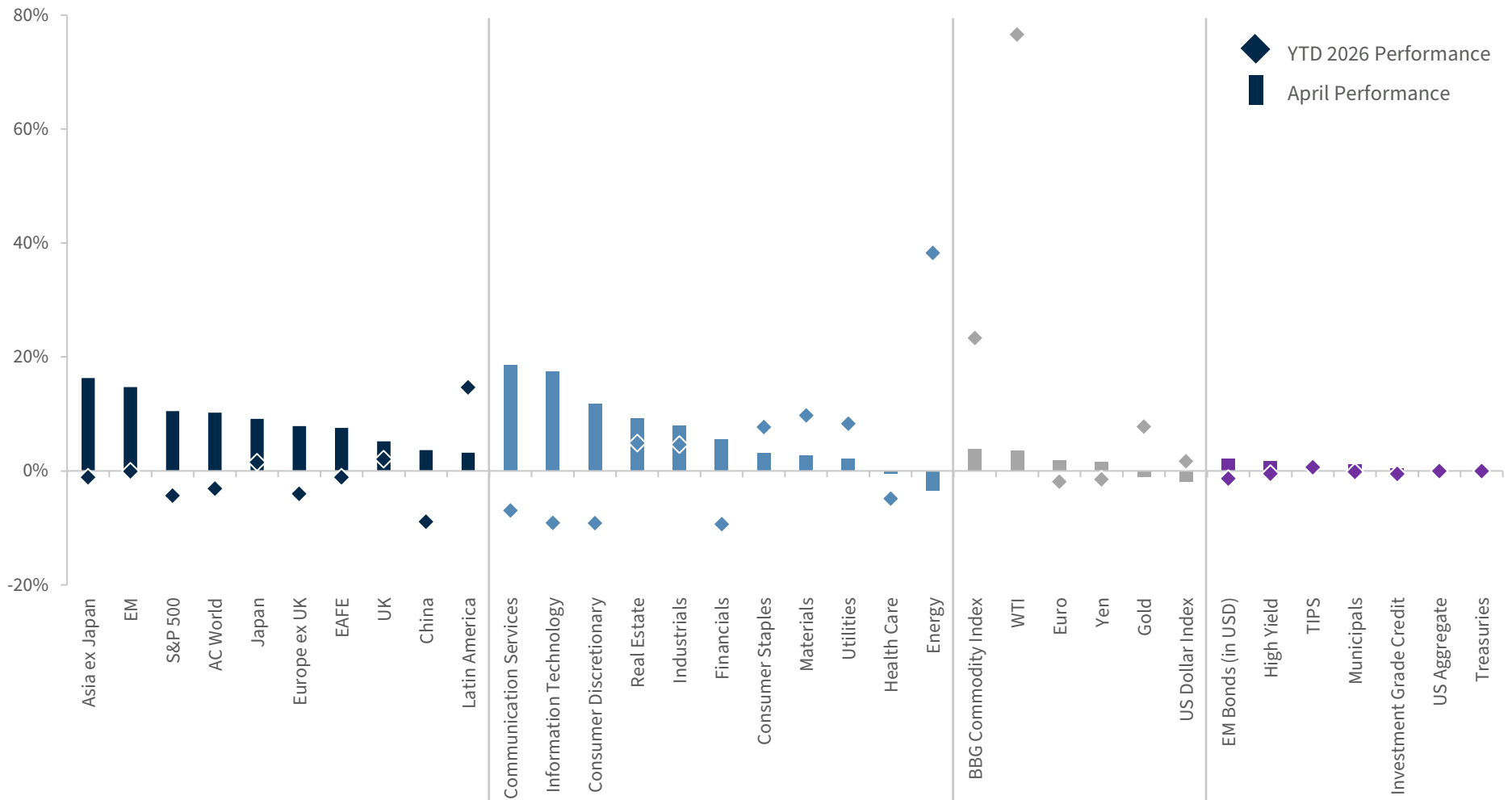
# Returns by Asset Class | April and 2026

**Equities:** Markets Look Past Middle East Conflict And Stage Powerful Rebound, Led By US And EM Asia.

**Sectors:** 9 of the 11 S&P 500 Sectors Advanced, Led By Powerful Rotation Into AI Stocks, While Energy Lagged.

**FX & Commodities:** Oil Extended Its Rally As Gold Falls.

**Fixed Income:** Bonds Delivered Mixed Results As Yields Inched Higher.



Data as of 4/30/2026. Source: FactSet

All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

## Global Economy | Early Data Suggests US Is Weathering The Energy Shock Better Than Peers

### Global Economy | Recent Trends

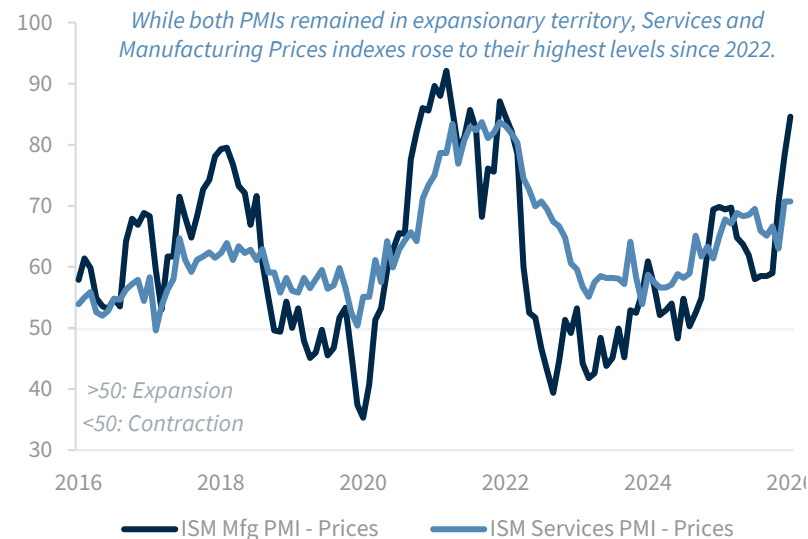
- **The US economy continues to show notable resilience amid the current Middle East conflict.** Tax refunds are helping offset the impact of higher energy prices, capital spending remains on an uptrend, and ISM manufacturing data rose to its highest level since mid-2022. Consumer confidence, while still subdued, also edged higher.
- **Higher gasoline prices pushed headline inflation up 0.9% MoM in March—the strongest monthly increase in nearly four years.** However, core inflation remained subdued, rising just 0.2%. More concerning is the sharp acceleration in the ISM prices paid indices—which climbed to a 4-year high—signaling building pipeline pressures.
- **The labor market is showing signs of stabilization.** Initial claims for unemployment benefits plunged to their lowest level since 1969 despite some recent high profile companies announcing job cuts. Continuing claims also dropped to its lowest level—1.79 million—in nearly two years—highlighting the ongoing low-hire, low-fire environment.
- **The flash eurozone PMI showed activity slipping into contraction in April,** ending a 15-month expansion as services weakened and price pressures surged to their highest in over three years. **Similar inflation strains emerged in Japan, though its composite PMI stayed in expansionary territory** as a pickup in manufacturing offset still-growing services activity.

### Global Economy | 12-Month Outlook

- **The war in Iran has persisted longer than anticipated, but we do not expect the energy shock to tip the US economy into a recession.** The US is now a net energy exporter and the economy is more energy efficient than it has been in past, keeping the economy better insulated from the shock. Resilient domestic demand should also further cushion the impact.
- **The US economy is still on track to grow 2.4% this year, supported by ongoing consumer spending and strong business investment.** Supportive fiscal policy, modest job gains and healthy household balance sheets should sustain demand, while AI capex—largely insulated from Middle East tensions—is set to deliver the strongest productivity gains in two decades.
- **Despite diverging views within the Fed, policymakers are likely to look through the recent energy-driven inflation spike as long as core inflation remains contained.** While higher oil prices are set to lift headline inflation in the near-term—a pullback in oil prices later in the year, along with fading tariff effects, should begin to reverse the temporary boost.
- The US is better positioned to outgrow its developed market peers. By contrast, **Europe and Asia face weaker domestic demand and greater reliance on energy imports—leaving them more vulnerable to external energy shocks** and complicating the policy outlook for central banks with a primary focus on price stability.

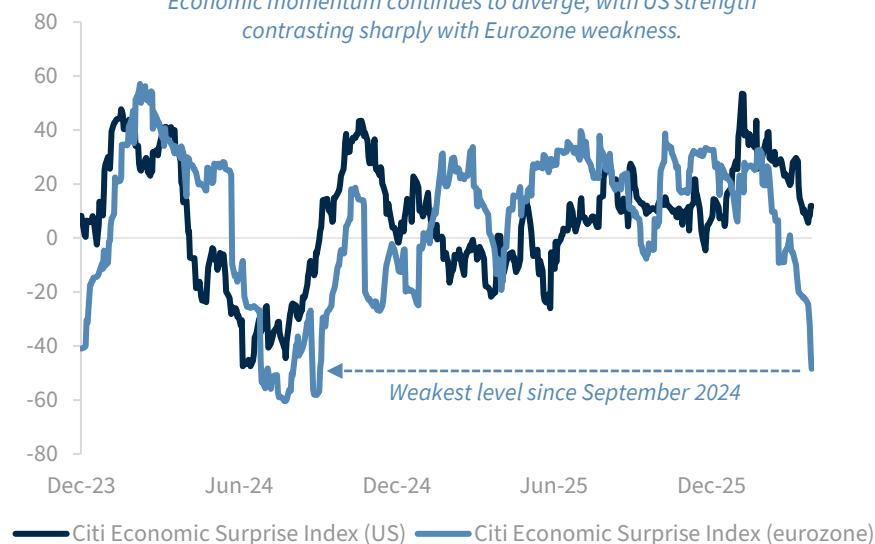
### Despite War Headwinds, PMIs Show Strength

*While both PMIs remained in expansionary territory, Services and Manufacturing Prices indexes rose to their highest levels since 2022.*



### US Data Surprises Outperform The Eurozone

*Economic momentum continues to diverge, with US strength contrasting sharply with Eurozone weakness.*



## Equities | Tech And A Return To Fundamentals Drives A Sharp Rally In Stocks

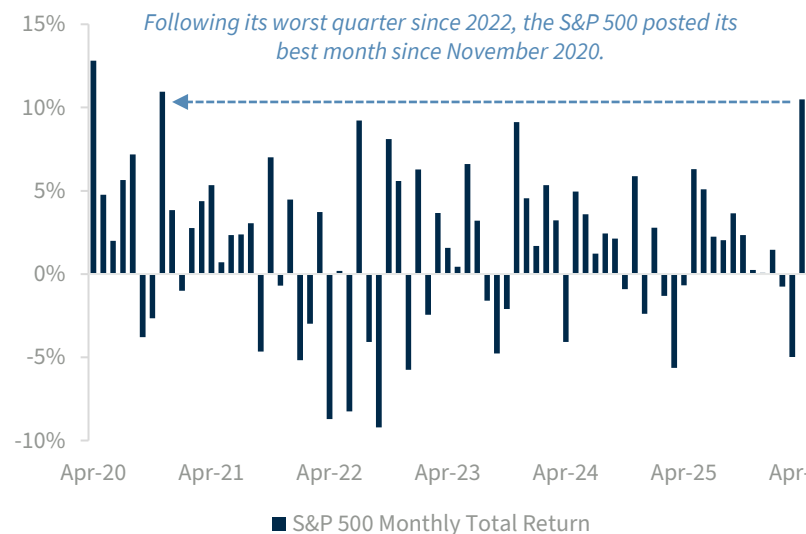
### Global Equities | Recent Trends

- **Global equities staged a powerful rebound, with many markets reaching all-time highs, as investors looked past Middle East tensions and refocused on corporate fundamentals.** The S&P 500 posted its best month since Nov 2020, rising 10.5%. Tech led the advance on renewed AI-optimism—as robust demand drove strength in the semiconductor industry.
- **The 1Q26 earnings season is off to a strong start.** 83% of S&P 500 companies have exceeded EPS estimates by an average 21%—the largest beat rate since 2021—putting earnings on track to grow 26% YoY. That would mark a sixth consecutive quarter of double-digit growth, the longest stretch since 2011, led by a 53% YoY jump in Comm Services.
- **Small caps had their best month since Nov 2024, with the S&P 600 jumping 10.4%.** Unlike 2024's rally, which unfolded after President Trump won reelection, April's advance came even as the Fed struck a modestly more hawkish tone. Gains reflected a broader risk-on tone and improving earnings, with consensus projecting 12% small-cap earnings growth in 2026.
- **Asian equities surged alongside the US, with the MSCI Asia ex-Japan index up 16.3% MoM,** led by outsized AI-driven gains in Taiwan and Korea. **Despite a 7.3% monthly rise, Europe lagged:** stocks are down 3.3% since the conflict began, held back by energy dependence, weaker profitability, greater Middle East revenues, and a smaller tech footprint.

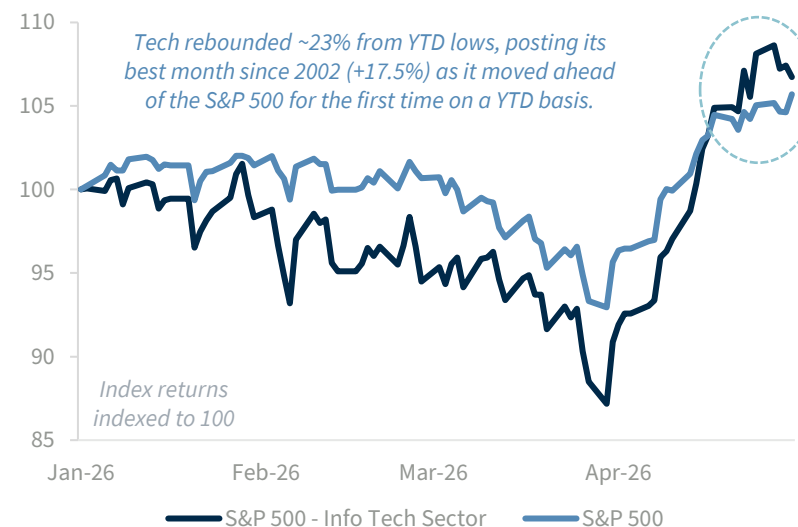
### Global Equities | 12-Month Outlook

- **As markets look past geopolitical risk, history suggests this bull market still has room to run.** Previous cycles have lasted more than five years on average while delivering gains roughly double the current cycle. However, rising oil prices, upward pressure on interest rates, and the seasonally weak period ahead could temper further near-term gains.
- **Our year-end target for the S&P 500 remains 7,250, based on 10% EPS growth and a 24x multiple and a \$300 EPS target.** While we maintain our long-term constructive stance, we expect only modest upside and continued volatility in the months ahead—driven by stretched technicals, a mid-term election year, and a market likely to test the new Fed chair.
- **With macro risks building, we prefer sectors with strong earnings and durable secular tailwinds.** Strong earnings growth underscores our preference for Tech, Industrials stand to benefit from the AI buildout, and Healthcare is supported by aging demographics. Consumer Discretionary offers a contrarian play as energy prices normalize later this year.
- **We continue to favor US stocks over international markets, which are more exposed to the current energy shock and have less exposure to our favorite sectors.** That said, within international equities, we prefer Japan and EM Asia—where fundamentals are stronger and the sector composition tilted more favorably to tech—over Europe and the UK.

### Stocks Rebound As Focus Shifts Back To Earnings



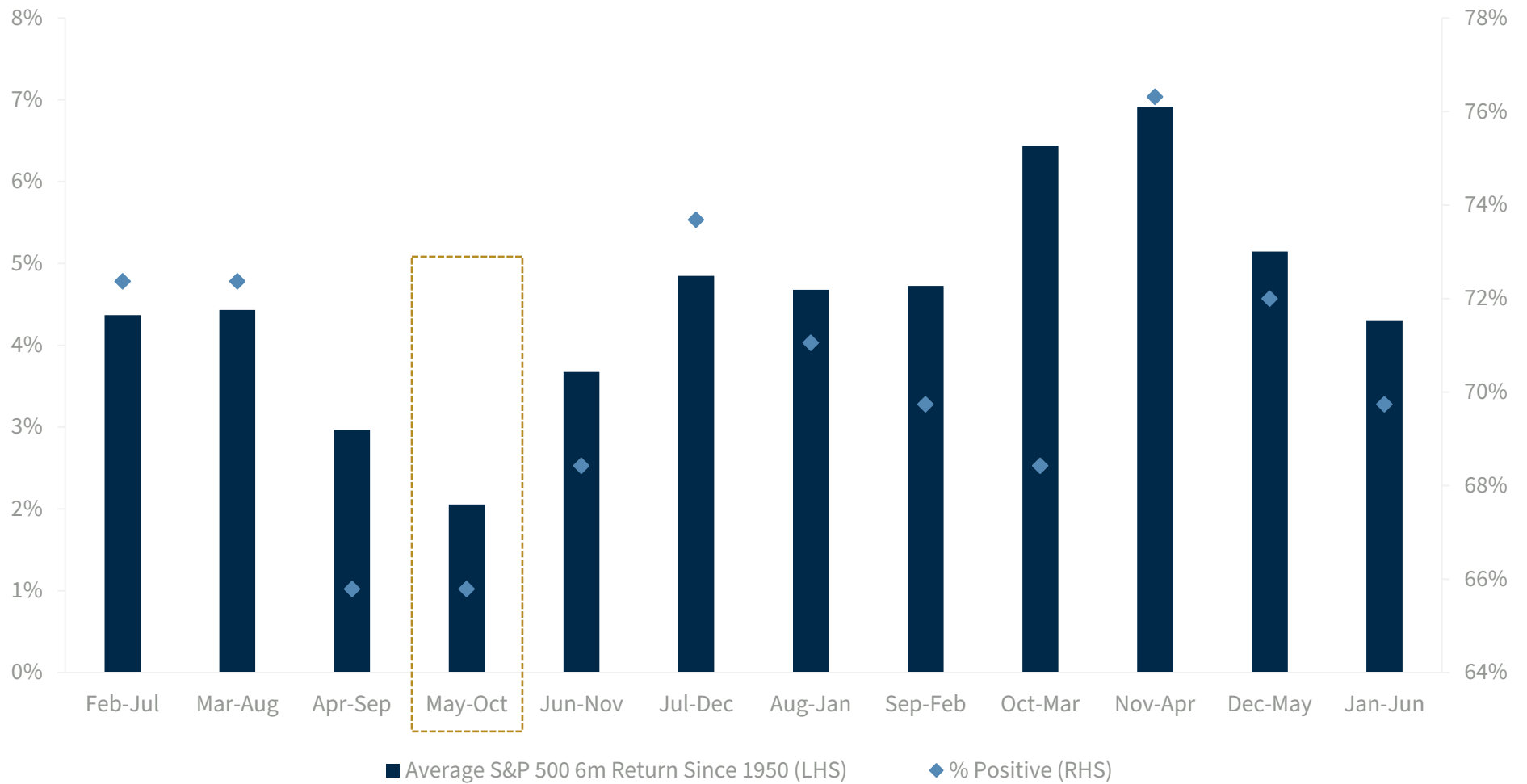
### AI Infrastructure Demand Pulls Tech Off Its Lows



Source: FactSet as of 4/30/2026. European stocks are represented by the MSCI Europe index and are presented in USD terms.

### Seasonal Headwinds Ahead

*The May–October period has historically represented the weakest six-month stretch for equities, gaining only 2% on average, dating back to 1950.*



Source: FactSet. Data as 4/30/2026  
 Past performance is not indicative of future results.

## Fixed Income | Bond Returns Absorb Rising Yields Ahead Of Fed Leadership Transition

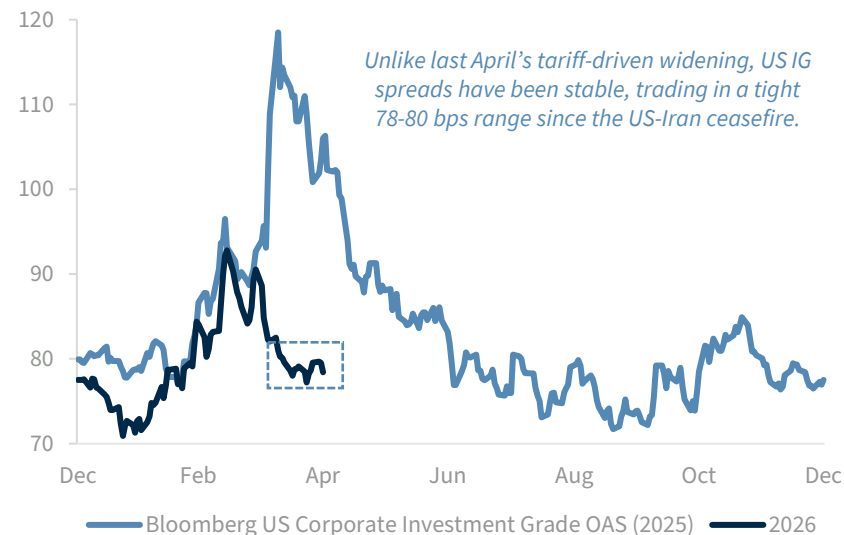
### Global Bonds | Recent Trends

- **The Fed held rates steady at 3.50%–3.75%, reiterating a wait-and-see stance amid rising inflation pressures.** Four voters dissented, with three opposing language in the meeting statement hinting at an easing bias—highlighting the challenge for incoming Fed Chair Warsh. Additionally, Powell said he plans to stay on the Fed Board after his term ends in May.
- **Treasury yields inched higher as rising oil prices reignited inflation concerns.** The 10-year rose 7 bps to 4.39%, while the 30-year briefly retested 5%. The 10-year breakeven rate—a measure of expected inflation—also rose to 2.49%, its highest level since 2023. Yields remain above pre-conflict levels as the market now expects an extended Fed pause.
- **Improving risk appetite and solid earnings drove corporate credit spreads tighter in April.** IG spreads tightened 10 bps to 78 bps, while HY spreads narrowed 50 bps to 268—and are now below pre-conflict levels. Although Treasury yields climbed higher during the month, credit returns were positive, with HY (+1.7%), outpacing IG's 0.5% advance.
- **Municipals rebounded, with the Bloomberg Municipal Bond Index up 1.1%—its best April since 2014.** The sector recouped roughly half of March's losses and outperformed Treasuries by 1.2% supported by steady fund inflows. With seasonal headwinds fading, momentum for munis appears to be building heading into a historically stronger stretch of the year.

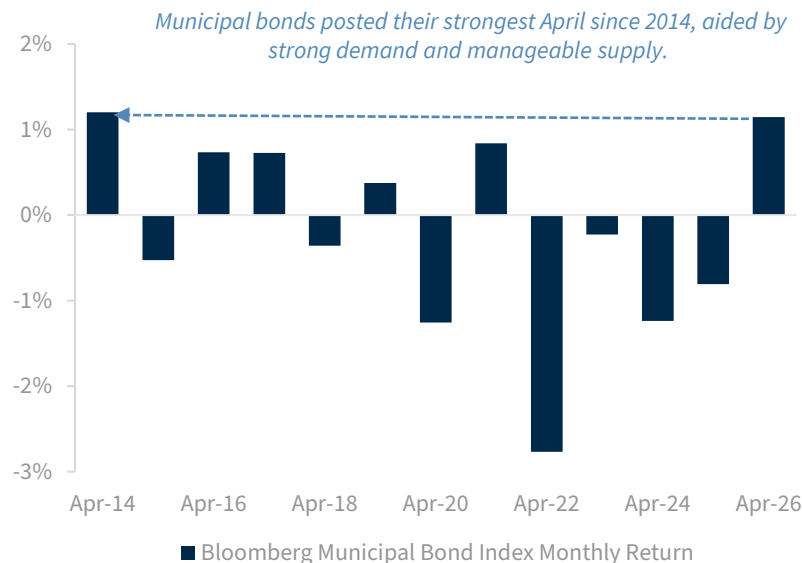
### Global Bonds | 12-Month Outlook

- **Markets have repriced the Fed's rate path as inflation pressure from tariffs and higher oil prices keep policymakers on hold this year.** However, we believe that as those price pressures fade, policymakers can pivot their attention toward the employment side of their mandate, opening the door to a single rate cut, most likely at their December meeting.
- **The backup in 2-year yields has created an attractive carry opportunity and tilted the risk/reward toward deploying idle cash.** Once there is a US-Iran peace deal Gulf energy exports begin to normalize, a relief rally is likely to pull front-end yields back toward the Fed's overnight policy rate, allowing the Treasury curve to resume a steepening bias.
- **Our forecast for the 10-year Treasury yield remains at 4.25%–4.50%.** Our base case remains that the Middle East conflict does not derail growth and longer-term inflation expectations remain anchored, keeping yields largely rangebound. A growth scare could drive yields below 4%, while a break toward 5% would require a sustained move higher in inflation.
- **Accumulating macro risks and expectations for higher volatility underpin our case for staying up in quality.** Beyond Treasuries, we favor a barbell strategy—pairing short-duration corporates with longer-dated munis. Solid corporate fundamentals, combined with yields that are attractive relative to history, continue to support high-quality fixed income.

### Corporate Credit Spreads Remain Stable



### Munis Stage Sharp Rebound



Source: FactSet/Bloomberg. Data as of 4/30/2026. Central bank pricing is per Bloomberg.

6 IG refers to high-quality, investment-grade corporate bonds, while HY represents lower-quality, high-yield corporates.

## Commodities & Currencies | Unresolved Middle East Conflict Keeps Commodities Elevated

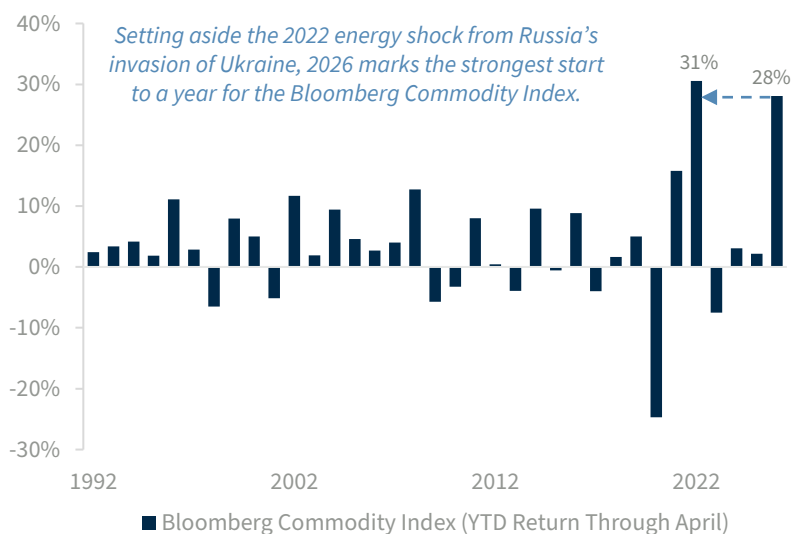
### Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index extended its rally for a 4<sup>th</sup> straight month, climbing 3.9% in April** and posting its 2<sup>nd</sup> best start to a year (+28% YTD), trailing only 2022. Gains were driven by higher oil and industrial-metal prices. Copper rose ~7% amid smelting bottlenecks in China, and with the global data center buildout continuing to push up demand.
- **Despite the US-Iran ceasefire earlier in April, WTI crude rose 3.6% to end the month near \$105/barrel** as stalled efforts toward a longer-term diplomatic resolution and a US blockade of Iranian ports kept the Strait of Hormuz practically shut. Shipping traffic remains at a near-standstill, prolonging supply disruptions that we estimate at over 800 million barrels thus far.
- **Gold (-1.0% MoM) and silver (-1.2% MoM) prices edged lower, and both remain well below pre-conflict levels.** While many commodities have increased in price due to Mid-East supply disruptions, the opposite has been true of precious metals. The inflationary impact of higher oil prices has lifted global bond yields, weighing on non-income-producing assets.
- **As March's rush for dollars eased, the US dollar retreated 1.9% in April.** An incrementally more hawkish policy stance by the Fed was outweighed by firmer near-term rate hike expectations in Europe and Japan, while the Japanese government's first currency intervention since July 2024 provided a late-month boost to the yen (+1.5% MoM).

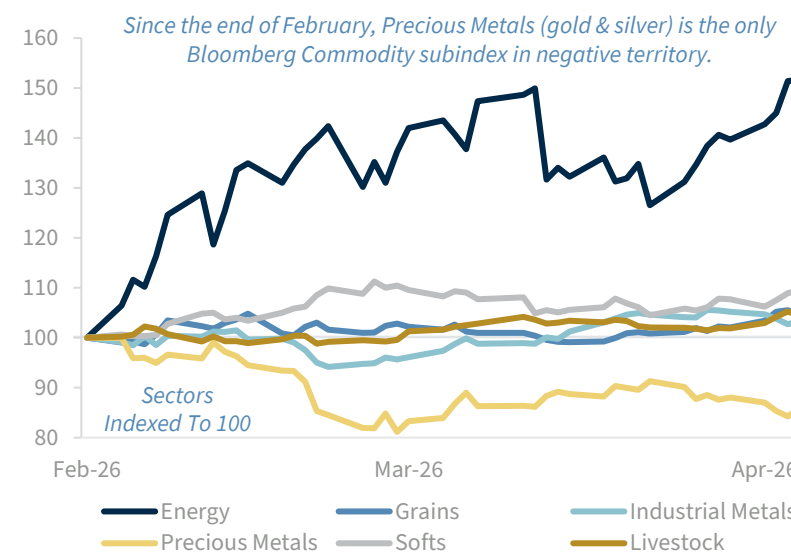
### Commodities & Currencies | 12-Month Outlook

- **Commodity markets remain highly sensitive to Iran-related headlines.** Once the Strait of Hormuz reopens, Gulf oil production and exports should ramp up quickly. By contrast, supply constraints may linger in industries where serious infrastructure damage occurred (e.g. LNG and aluminum) as those facilities undergo repairs.
- **We recently raised our year-end WTI target from ~\$60 to \$70/bbl as the closure of the Strait of Hormuz has materially tightened global supply.** Under our base case scenario—normalization of shipping traffic by mid-July—an estimated 1.2 to 1.5 billion barrels would be lost on a cumulative basis, necessitating 'demand destruction' to balance the market.
- **Gold is losing upward momentum as higher yields and a deceleration in central bank purchases weigh on price action.** On the other hand, industrial metals are supported by secular demand tailwinds from the buildout of electric grids, renewables, and data center infrastructure, as well as higher defense spending.
- **As energy prices eventually normalize, currency markets should refocus on relative growth and interest rate differentials, supporting our 1.10–1.20 EUR/USD target.** We expect the dollar to remain broadly stable in 2026, with recent price action highlighting its role as the world's primary anchor for global reserves and cross-border trade.

### Commodities Off To Second Best Annual Start



### Precious Metals Lag Since The Conflict Started



Source: FactSet. Data as of 4/30/2026. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index (which holds a ~58% weight to the euro and a ~14% yen weight), and oil prices are WTI crude unless otherwise noted.

## Summary | Key Year-End 2026 Views

### 1 ECONOMY

US GDP +2.4%

The energy shock is unlikely to tip the US into recession. With fiscal policy still supportive and the effects of past Fed rate cuts gaining traction, consumers continue to spend and business investment remains strong. At the same time, AI-driven capex—largely insulated from Middle East tensions—is delivering the strongest productivity gains in two decades. While higher oil prices will lift headline inflation in the months ahead, easing energy prices and fading tariff effects should help ease that pressure into year-end, leaving the US better positioned to outgrow its developed market peers.

### 2 BOND MARKET

10-Yr UST 4.25-4.50%

The Fed is likely to be on hold but easing price pressures toward year-end should refocus attention on employment, opening the door to a single rate cut. We maintain our 4.25%–4.50% forecast for the 10-year, with yields likely to remain rangebound absent a growth scare or persistently higher inflation. A resolution in the Middle East would likely pull the 2-year yield lower, steepening the curve. With macro risks building, we continue to emphasize staying up in quality. Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates with longer-dated munis.

### 3 EQUITIES

S&P 500 7,250

History suggests the bull market still has room to run. That said, higher oil prices, upward pressure on rates, and a seasonally weak stretch could cap near-term gains. We maintain a year-end S&P 500 target of 7,250 (10% EPS growth, 24x multiple). In this environment, we favor sectors with durable earnings tailwinds—Tech, Industrials, and Health Care—while viewing Consumer Discretionary as a contrarian opportunity as energy prices normalize. We continue to favor US equities over international markets, though within non-US equities we prefer Japan and EM Asia.

### 4 DOLLAR DIRECTION

EUR/USD 1.15

The US dollar remains broadly rangebound, though it gave back some recent gains in April as Japan intervened to support the yen and as haven demand from March's turmoil faded. Looking ahead, as energy prices normalize, currency markets are likely to refocus on relative growth and interest rate differentials. These fundamental dynamics support our 1.10–1.20 EUR/USD target. We expect the dollar to remain broadly stable this year, continuing to trade in the narrow range it has been in since last spring, while retaining its role as the world's anchor for global reserves and trade.

### 5 OIL

Oil (WTI): ~\$70/barrel

We raised our WTI target to ~\$70/bbl as the effective closure of the Strait of Hormuz has sharply tightened global supply. Even under our base case of shipping normalizing by mid-July, cumulative disruptions could remove 1.2 to 1.5 billion barrels from the market, forcing some degree of demand destruction. While prices are set to remain elevated near term, we do not view the current disruption as a lasting supply shock. Progress toward a diplomatic resolution should ease supply constraints by year-end, allowing the economy and equity market the ability to absorb the impact with limited damage.

### 6 VOLATILITY

Higher

Intermittent bouts of volatility are likely to remain a key feature of market price action. While volatility moderated from its March peak, the macro environment continues to carry meaningful risks. Geopolitical concerns—particularly related to the conflict in Iran and the Strait of Hormuz—remain top of mind for investors. But looking ahead, potential shifts in Washington policy, choppy trading ahead of the midterms elections, a Fed leadership transition, inflation surprises, earnings disappointments or a high-profile failed IPO could drive volatility higher.

## Disclosures

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Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

**INTERNATIONAL INVESTING** | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets including India.

**SECTORS** | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

**ENERGY COMMODITIES** | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

**MINING COMMODITIES** | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold and silver are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

**CURRENCIES** | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

**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.

**MUNICIPAL BONDS** | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

**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.

**US DOLLAR** | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

**AGENCY MORTGAGE-BACKED SECURITIES** | Agency Mortgage-Backed Securities are backed by US government agencies or government-sponsored enterprises, but their value can fluctuate with interest rates and prepayment activity. Investors could experience losses if securities are sold before maturity.

## Disclosures

### DEFINITIONS

**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.

**HIGH YIELD** | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

**CREDIT** | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

**VIX** | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

**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.

**BLOOMBERG TREASURY INDEX** | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

**BLOOMBERG INDUSTRIAL METALS INDEX** | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

**BLOOMBERG ENERGY INDEX** | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

**MSCI EM ASIA INDEX** | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**NASDAQ** | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

**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.

**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.

**ASIA EX JAPAN INDEX** | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

**AC WORLD INDEX** | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

**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.

## Disclosures

**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.

**EUROPE** | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**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.

**MSCI EM** | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**CITIGROUP ECONOMIC SURPRISE INDEX** | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

**US TRADE POLICY UNCERTAINTY INDEX** | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

**PCE INDEX** | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

**ISM MANUFACTURING INDEX** | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

**CPI** | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**EMPLOYMENT COST INDEX** | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

**MOVE INDEX** | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

**THE DOW JONES INDUSTRIAL AVERAGE** | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

**THE RUSSELL 2000** | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

**THE MSCI EUROPE EX UK** | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

**MSCI CHINA INDEX** | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

**BLOOMBERG PRECIOUS METALS SUBINDEX** | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

**BLOOMBERG COMMODITY INDEX** | The Bloomberg Commodity Index (BCOM) is a broad, diversified benchmark tracking commodity markets through futures contracts, designed for liquid, investable exposure, providing inflation protection and portfolio diversification by covering major sectors like energy, metals, agriculture, and livestock, with weights based on liquidity and production, and subject to sector/commodity caps.

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DATA SOURCES FactSet and Bloomberg as of 4/30/2026.

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