GLOBAL INSIGHTS

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Our Views

- We favor US equities over international developed equities.
- Our favorite sectors in the US are Info Tech, Health Care, and Industrials.
- Among international markets, we favor Japan and India over the euro zone, the UK, and Latin America.

Regional Updates

DEVELOPED MARKETS

US

Overweight

- After bottoming in April, the S&P 500 recovered its losses: +0.5% YTD and around 4% below the February high.
- The Federal Reserve held rates steady at 4.25-4.50% in May, commenting that the effects of tariffs remain unclear for now.
- Moody's downgrade of US debt on May 16 raised concerns about the fiscal outlook, pushing 10-year Treasury yields to 4.42%.
- The US Dollar Index is down ~8% YTD—trading near the midpoint of its five-year range (90 to 113).

Euro Zone

Underweight

- Euro zone equities (MSCI Europe ex-UK) YTD are up 22.1% in USD terms and are outperforming the S&P 500 by ~22% YTD.
- The ECB is widely expected to lower its key deposit facility rate to 2.0% at its policy meeting on June 5.
- Euro zone inflation was 2.2% in April, unchanged from March and approaching the ECB's 2% target.
- The euro is up over 9% YTD, amid broad USD weakness and boosted by Germany's plans for fiscal stimulus.

Japan

Overweight

- MSCI Japan is up 10.6% YTD in USD; improving earnings and share buybacks offsetting headwinds from high yields.
- The Bank of Japan (BOJ) rate may continue to hike interest rates if the economy continues to improve and inflation climbs.
- Concerns about BOJ tapering of bond purchases pushed the 30-year JGB yield above 3%—its highest level since 2000.
- The yen has been consistently below 150 per USD since the end of March, boosted by the surging yields.

UK

Underweight

- UK equities are lagging Europe but outperforming the US on a YTD basis. The MSCI UK is up 16.8% in USD.
- In a split decision, the Bank of England narrowly delivered a 25 bp rate cut in May, bringing the policy rate down to 4.25%.
- UK bond yields are rising with the 10-year gilt at ~4.7% as the market braces for higher supply in the coming months.
- Having benefited from a weaker dollar, the pound has climbed to 1.35—its highest level since September 2024.

EMERGING MARKETS

EM Asia

Overweight India

- Chinese equities have fully recovered their post-Liberation day drawdown (+8% in CNY) and are up 15.4% in USD terms YTD.
- China's economy is a mixed picture: while exports and industrial activity are strong, consumption remains sluggish.
- India's market was largely unaffected amid rising tensions with Pakistan: Nifty 50 is up 11% from its April low in local terms.
- In China, India, Indonesia, the Philippines, and Thailand, central banks recently cut rates to support growth.

LatAm

Neutral

- LatAm equities are among the top performers YTD, with the MSCI LatAm Index up ~25% in USD terms.
- Brazil's central bank slowed its hiking pace from 100 bps to 50 bps and set the rate at 14.75% —its sixth rate hike since Sep 2024.
- Mexico's central bank delivered a third cut of 50 bps, setting the rate at 8.5% as it shifts its focus to growth over inflation.
- Higher yields and weaker USD made LatAm local debt the best-performing region among EMs: YTD, it returned 15% in USD.

FactSet Data as of 5/29/25

In the Spotlight

India Market Update: Still An Attractive Long-Term Opportunity

The growth scare in late 2024, driven by high inflation, slowing activity, and tight monetary policy, triggered a steep market selloff in India, with the MSCI India Index experiencing a peak-to-trough decline of ~22% in US dollar terms. While international equity investors reduced their India exposure amid a sharp rebound in Chinese equities during the same period, India has bounced back since its trough in March, which, among other things, shows the risk of selling at the bottom. Amid cooler inflation, the central bank has cut rates twice since February—an easing cycle we expect to continue. Industrial activity and trade data have also shown some green shoots, suggesting the economy has bottomed. Although the recovery may be choppy at times, stabilizing growth and more supportive policy will help. It also helps that India is a beneficiary of the US-China trade war, though the indirect impact of tariff uncertainty may be weighing on near-term corporate decisions. We reiterate our bullish stance on India, echoing what we wrote last July (**link**). Investing in India is a multi-year theme, and short-term volatility should not derail the case. We believe the long-term structural drivers are intact, and India remains one of our top ideas in international equities.

KEY TAKEAWAYS

Growth Scare Fading, Early Signs Of Recovery Emerging

Policy Easing Underway, More Support Likely This Year

Structural Macro Tailwinds Remain Firmly In Place

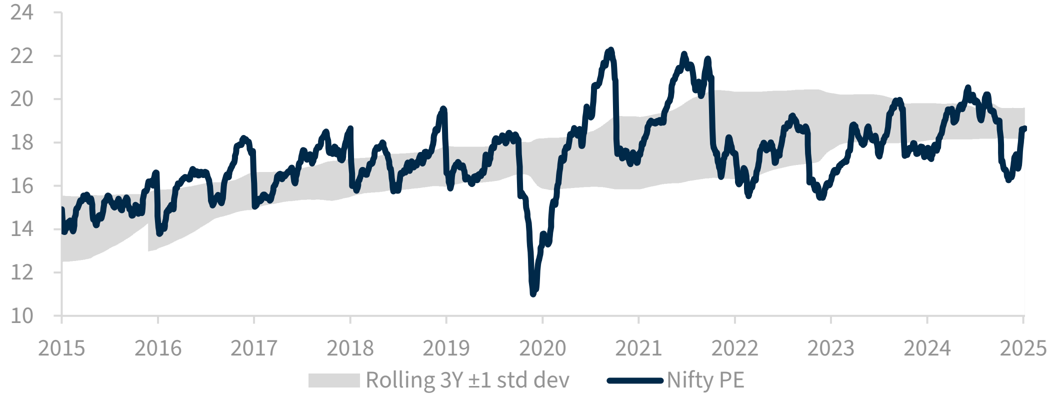
Three Structural Megatrends That Will Sustain India's Growth

1. **A Top Beneficiary Of Global Supply Chain Diversification—**COVID-related disruptions, heightened geopolitical tensions, the US-China trade war, and broader tariff uncertainty have reinforced the case for supply chain diversification. While onshoring (shifting to fully domestic production) is one option, there are others as well: what's known as nearshoring and friendshoring, both of which are cost-advantaged. In the friendshoring category, India remains the only market comparable to China vis-à-vis geographic location, labor force size and education, and improving infrastructure. Apple and Foxconn's recent investment announcements underscore this trend and highlight growing global corporate confidence in India as a reliable yet low-cost production base. We believe that export-oriented foreign direct investment will continue to grow in the coming years as India positions itself as an attractive supply chain destination.
2. **Relatively Untapped Domestic Market Remains A Growth Driver—**India's domestic economy is still relatively closed, with many sectors underdeveloped. This creates vast potential across a wide range of industries. Coupled with favorable demographics, rising real incomes, and an expanding urban middle class, India's domestic market remains one of the last large-scale growth frontiers globally. Private consumption accounted for 65% of GDP and is expected to grow 6.4% in 2025. Both domestic and international firms are increasing investments to tap into this opportunity, particularly in consumer goods, financial services, and infrastructure. We expect this trend to accelerate meaningfully over the coming decade, supporting economic expansion and benefiting the equity market.
3. **Structural Reforms And Infrastructure Capex Sustain Long-Term Growth—**India has long had potential, but progress was historically constrained by business-unfriendly tax and legal regimes, fragmented regulatory frameworks, and weak infrastructure. In recent months, reform-minded Prime Minister Modi's coalition has secured key election victories at the state level, which may pave the way for regional tax and regulatory alignment with the union government's pro-business agenda. Infrastructure continues to be a policy priority, with capex above 22% of total expenditure in the FY25–26 budget (which started in April), a 10% year-over-year increase, supported by increased allocations for transportation, energy, and logistics. The recent UK-India trade deal and ongoing EU-India trade talks further illustrate India's commitment to building a globally competitive economic environment.

Bottom Line | We maintain our long-term constructive view on India. The investment horizon should be measured in years, not months. While India's equity market may appear expensive at first glance, with the P/E ratios of the Nifty 50 and MSCI India in the 19 to 21 range compared to MSCI EM Asia's P/E ratio of 12, this premium valuation is supported by India's relatively strong growth prospects and its unique geopolitical advantage. Moreover, current valuations are only slightly above the country's long-term average, suggesting room for sustained investor confidence. The recent economic slowdown and market selloff, followed by a rebound, have helped clear some near-term hurdles. As with all emerging markets, periodic volatility is inevitable. Investors should opportunistically seek entry points during market pullbacks to build long-term exposure and benefit from structural growth trends.

India's Equity Valuations Are Within Historical Norms

India's P/E sits within its 3-year rolling ±1 standard deviation band, indicating that even at 19x, valuations are well anchored within historical norms of a high-growth market.



Source: Bloomberg as of 5/23/25

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Key Market Levels and Performance

Fixed Income | Broad-based Gains Across Most Sectors YTD

	Yield (%)	MTD	YTD	1Yr
International ex-US	2.9%	-0.2%	7.0%	8.4%
TIPS	4.3%	-0.9%	3.3%	6.1%
Emerging Markets	6.6%	0.6%	2.9%	8.4%
US High Yield	7.7%	1.7%	2.7%	9.6%
Treasurys	4.2%	-1.2%	2.3%	5.6%
US Aggregate	4.7%	-0.9%	2.2%	6.1%
US Investment Grade	5.3%	-0.2%	2.1%	6.3%
Municipals		0.1%	-1.0%	2.1%

Economic Forecasts

	2024		2025 Projections	
	Growth	CPI	Growth	CPI
US*	2.1	2.9	~1.0	3.5
Eurozone	0.8	2.4	0.9	2.1
UK	1.1	2.5	1.0	3.1
Canada	1.6	2.4	1.3	2.2
Japan	0.2	2.7	1.0	2.7
India	6.5	5.0	6.4	4.4

Source: RJ Forecasts for Growth and PCE, FactSet Estimates as of 5/29/25*

Global Equities | Most International Equities Outperform US YTD

	MTD	YTD	1Yr
MSCI Europe Ex-UK	4.8%	22.1%	14.9%
MSCI EAFE	4.7%	17.3%	15.2%
MSCI UK	3.7%	16.8%	16.9%
MSCI China	4.7%	15.4%	26.4%
MSCI Canada	5.5%	11.6%	23.6%
MSCI Japan	4.6%	10.6%	13.4%
MSCI EM	5.4%	10.1%	12.4%
MSCI India	1.6%	3.4%	5.1%

Commodities & FX | Gold Shines, While US Dollar And Oil Lag YTD

	Level	MTD	YTD	1Yr
Gold	3,312	0.7%	26.6%	41.5%
Euro	1.1353	-0.1%	9.6%	5.0%
Japanese Yen	144.30	-1.2%	8.8%	9.1%
British Pound	1.3486	0.9%	7.7%	6.0%
Canadian Dollar	1.3750	0.0%	4.1%	-0.7%
BBG Commodity Index	101	-0.1%	2.1%	-4.4%
China Yuan	7.1958	1.0%	1.5%	0.8%
US Dollar Index	99.4	-0.2%	-8.5%	-5.0%
Crude Oil (WTI)	60.4	4.7%	-15.0%	-23.8%

US Equities | NASDAQ Outperforms MTD

	Level	MTD	YTD	1Yr
S&P 500	5,912	6.2%	0.5%	12.3%
NASDAQ	19,176	9.9%	-0.7%	13.3%
DJ Industrial Average	42,216	3.8%	-0.8%	9.8%
Russell 2000	2,075	5.6%	-7.0%	1.9%

RJ Market Forecasts as of 5/29/25

	2025 Year-End
S&P 500	5,800
10-year Treasury	4.25%
EURUSD	1.10
WTI	$65/barrel

US Equity Sectors | Tech And Consumer Discretionary Lead YTD

	MTD	YTD	1Yr
Info Tech	1.4%	11.3%	-1.4%
Cons. Discretionary	1.4%	10.0%	-5.7%
Comm Services	0.6%	9.1%	2.7%
Industrials	0.9%	8.5%	8.1%
Financials	1.2%	4.1%	4.9%
Materials	0.6%	2.7%	2.7%
Utilities	1.2%	2.3%	6.5%
Energy	0.5%	1.0%	-4.8%
Real Estate	2.7%	0.7%	2.3%
Cons. Staples	0.9%	0.5%	6.2%
Health Care	1.3%	-6.0%	-4.1%

India Equity Sectors (in USD Terms) | Wide Sector Dispersion YTD

	MTD	YTD	1Yr
Communications	0.7%	14.1%	22.6%
Energy Minerals	0.5%	12.3%	-5.0%
Finance	3.7%	7.5%	6.8%
Process Industries	4.9%	3.6%	7.5%
Non-Energy Minerals	3.7%	3.5%	-4.5%
Consumer Durables	4.4%	2.1%	-2.3%
Consumer Non-durables	-0.4%	-0.1%	2.5%
Utilities	1.2%	-1.9%	-15.7%
Producer Manufacturing	11.3%	-2.3%	-3.1%
Health Technology	0.4%	-5.4%	14.5%
Tech Services	4.7%	-13.9%	7.2%

FactSet Data as of 5/29/2025, Asset Classes Ranked By YTD Performance.

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EMERGING MARKETS | Investing in emerging markets, including India, can be riskier than investing in well-established foreign markets.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability.

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

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

S&P 500 INDEX | The S&P 500 Total Return 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.

RUSSELL 2000 INDEX | The Russell 2000 Index is a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index.

US DOLLAR INDEX | The US Dollar Index is used to measure the value of the dollar against a basket of six foreign currencies. These are: the Euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona.

RETAIL SALES | Retail sales represent a key macroeconomic metric that tracks tracks consumer demand for finished goods by measuring the purchases of durable and non-durable goods over a defined period of time.

CONSUMER PRICE INDEX (INFLATION) | 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.

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.

INVESTMENT GRADE CORPORATE BOND | The Bloomberg Global Investment Grade Corporate Bond Index isa rules-based market-value-weighted index engineered to measure the investment-grade, fixed rate, global corporate bond market.

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.

CITI 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.

BLOOMBERG ASIA PACIFIC AGGREGATE JAPANESE YEN INDEX | The Bloomberg Asian Pacific Aggregate Japanese Yen Index contains fixed-rate, investment-grade securities denominated in Japanese Yen.

BLOOMBERG ASIA PACIFIC JAPAN CORPORATE | The Bloomberg Asian-Pacific Japanese Corporate Index contains fixed-rate, investment-grade corporate-issued securities denominated in Japanese yen.

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment- grade and below-investment-grade securities.

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WORLD TRADE UNCERTAINTY INDEX | The World Trace Uncertainty Index (WTU) measures uncertainty related to trade for 143 individual countries on a quarterly basis from 1996 onwards, using the Economist Intelligence Unit (EIU) country reports. The approach to construct the WTU Index is to count the number of times uncertainty is mentioned within proximity to a word related to trade in the EIU country reports.

MSCI EM | The MSCI Emerging Markets Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 717 constituents, the index covers about 85% of this China equity universe.

MSCI JAPAN INDEX | The MSCI Japan Index is a stock market index that measures the performance of large and mid-cap companies listed on the Tokyo Stock Exchange.

MSCI AC 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 8 Emerging Markets (EM) countries in Asia.

MSCI ACWI |The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

MSCI ACWI EX US |The MSCI ACWI ex USA Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of large- and mid-cap securities in developed and emerging market countries excluding the United States.

MSCI CANADA |The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

MSCI 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.

MSCI EUROPE |The MSCI Europe Index is a stock market index that measures the performance of large and mid-cap companies across developed countries in Europe.

MSCI 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 INDIA | The MSCI India Index measures the performance of the large and mid cap segments of the Indian market. The index has 156 constituents and covers approximately 85% of the Indian equity universe.

MSCI UK | The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 79 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

NIFTY 50 | The NIFTY 50 is an Indian stock market index that represents the float-weighted average of 50 of the largest Indian companies listed on the National Stock Exchange.

BLOOMBERG ASIA PACIFIC JAPAN GOVERNMENT | A benchmark that measures the performance of fixed-rate, Japanese yen-denominated, investment-grade sovereign bonds.

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

NIKKEI 225 INDEX | The Nikkei 225 Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

CSI 300 INDEX | The CSI 300 is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average (DJIA) is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq.

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.

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BANK FOR INTERNATIONAL SETTLEMENTS | The Bank for International Settlements (BIS) is an international financial institution offering banking services for national central banks and a forum for discussing monetary and regulatory policies.

JP MORGAN GOVERNMENT BOND INDEX-EMERGING MARKETS (GBI-EM) | The JP Morgan Government Bond Index-Emerging Markets(GBI-EM) indices are comprehensive emerging market debt benchmarks that track local currency bonds issued by Emerging market governments.

MSCI EAFE INDEX | The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the US & Canada.

LEADING ECONOMIC INDEX | The Leading Economic Index is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

DATA SOURCE | FactSet, as of 5.29.25.

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