There is no assurance the ‘wishes’ mentioned will occur. Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of Raymond James & Associates, Inc., and are subject to change. Past performance is not an indication of future results and there is no assurance that any of the forecasts mentioned will occur. The S&P 500 is an unmanaged index of 500 widely held stocks. An investment cannot be made directly in the index. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. 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. Dividends are not guaranteed and are subject to fluctuation.

The 12 Days of Christmas...

“These the night before Christmas, when all through the market, investors were rejoicing with nice returns in their pocket. Equities and bonds had both risen with flair, with hopes that a trade deal soon would be there. The US expansion would continue we said, with help from three rate cuts from our friend the Fed. We feel thankful and grateful in our 2019 recap, but still we must ask - what 2020 gifts will we unwrap? We put together our wish list of what we think will matter, to help the equity market set new records to shatter. Our dreams and our wishes are not completely out of view, as each has the possibility of hopefully coming true. With a little “Christmas spirit” and some holiday cheer, these gifts from our true love (the financial markets) would prove it really is “the most wonderful time of the year!”

— Chief Investment Officer Larry Adam, CFA, CIMA, CFP®

1. On the first day of Christmas, my true love gave to me… One united country could bring ‘joy to the world’ in this election year.

2. 2% inflation will allow the Fed’s data-dependent doves to ‘light the way to economic expansion, keeping recession from ‘coming to town.’

3. 3% unemployment will keep the labor market and consumer spending doing the ‘jingle bell rock!’

4. 4 Quarters of Positive GDP ‘Nice’ growth will make the US economy’s ‘spirits bright.’

5. 5(Golden Rings What a fabulous ‘stocking stuffer’—the sound of a new phone!

6. 6% earnings growth will keep US stocks ‘dashing’ to record highs!

7. G7 Trading Freely A truce to untangle the trade tension ‘tinsel’ and keep the tariff ‘Grinch’ from stealing more equity market highs!

8. 8% dividend growth will keep equity yields healthy and drive portfolio returns—Let it grow, let it grow, let it grow!

9. 9,000 Nasdaq ‘Hot’ technology performance will keep the ‘cold’ of slowing growth from ‘nipping’ at the equity market.

10. 10-Year Not Leaping A 10-year Treasury yield below 2% would bring ‘good tidings’ to the housing market and fixed income investors.

11. 11 Sectors Piping All 11 S&P 500 sectors with piping performance for the second straight year would be a ‘miracle’ not seen since 2013.

12. 12 Months of Payrolls Drumming A year of positive job creation will keep the carolers ‘singing’ and ‘prancing’ the night away!

— Chief Investment Officer Larry Adam, CFA, CIMA, CFP®

‘Twas the night before Christmas, when all through the market, investors were rejoicing with nice returns in their pocket. Equities and bonds had both risen with flair, with hopes that a trade deal soon would be there. The US expansion would continue we said, with help from three rate cuts from our friend the Fed. We feel thankful and grateful in our 2019 recap, but still we must ask - what 2020 gifts will we unwrap? We put together our wish list of what we think will matter, to help the equity market set new records to shatter. Our dreams and our wishes are not completely out of view, as each has the possibility of hopefully coming true. With a little “Christmas spirit” and some holiday cheer, these gifts from our true love (the financial markets) would prove it really is “the most wonderful time of the year!”

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