RAYMOND JAMES

Monthly Market Review

Risk Assets 'Take Flight' As Markets Adjust Rate Cut Expectations

May 2024

A Strong 1Q Earnings Season and Lower Interest Rates Led To Less 'Turbulence' In The Equity Market

Monthly Highlights

- Federal Reserve (Fed) Held The Federal Funds Rate Steady At The 5.25% - 5.50% Range; Fed To Begin Tapering Its Balance Sheet Runoff in June.
- Weaker Revisions To Consumer Spending In The First Quarter Pushed 1Q24 GDP Growth Lower.
- Core Inflation (+3.6%) Moderated On YoY Basis, Reaching Its Slowest Pace Since April 2021.
- Jobs Added In April (+175k) Surprise To The Downside; Unemployment Rate Climbed (+3.9%).
- Home Prices Accelerated For The Tenth Straight Month To Reach The Fastest Pace Since Oct '22.
- ISM Manufacturing Remained in Contraction Territory for Second Straight Month.
- China's Manufacturing PMI (51.7) Pushed Further Into Expansionary Territory.
- Investment Grade Spreads Fell to the Lowest Level (85 bps) Since October 2021.
- S&P 500 Earnings Rose on a Year-over-Year Basis At Fastest Pace (+7.1%) Since 1Q22; Strength in Earnings Once Again Driven By Mega-Cap Tech.
- S&P 500 Notched Its 24th Record High Year-to-Date; Dow Jones Industrial Average Closed Above 40,000 For The First Time on Record.
- Small-Cap US Equities Narrowly Outperformed Large Cap for the Third Time in Four Months.
- Copper Rose to the Highest Level on Record.

Economy | The Fed Restates That Rates Are Restrictive Enough At Current 'Elevations'.

- The second reading of **1Q24 GDP** surprised to the downside (+1.3% QoQ annualized), driven by weaker consumer spending (from 2.5% to 2.0% QoQ ann.). Of importance to the Federal Reserve (Fed), both headline and core personal consumption expenditure price indices were revised lower for the first quarter.
- As expected, the Fed kept its federal funds rate unchanged after the **FOMC meeting**, at 5.25% to 5.50%. When asked about its easing bias, the chairman answered that policy is well positioned today (aka sufficiently restrictive), but more confidence in a sustainable disinflationary path will be needed before the Fed can cut the fed funds rate.
- The **Fed's balance sheet** fell ~$118B in May, recording its biggest monthly drop since September 2023, and has reached its lowest level since December 2020. Moving forward, however, the Fed is expected to slow the pace of its balance sheet runoff to ~$25B per month starting June.
- **May ISM Manufacturing** (48.7) recorded its second month in contractionary territory (a level below 50), after briefly emerging into expansionary territory for one month in March. Meanwhile, the 'Prices Paid' subindex declined slightly but remains elevated (57).
- The **Unemployment Rate** ticked back up to 3.9% for the second month this year, while the economy added a lower-than-expected **175k** jobs in April.
- The **four-week average of jobless claims** increased in May and reached 222.5k—its highest level since Sept 2023. Meanwhile, **job openings** in March continued the downward trend and reached ~8.49 million—the lowest level of openings in three years.
- After three months of hotter inflation data, the pace of **headline inflation** (+3.4% YoY) slowed in April, with ~two-thirds of the increase driven by higher gasoline and shelter costs. Similarly, the pace of c**ore CPI** (+3.6% YoY) slowed and reached its slowest pace since April 2021.
- **Consumer Confidence** (102.0) increased as overall confidence was balanced, and even propped up, by continued strength in the labor market.
- **Retail Sales Control Group** was down 0.3% MoM in April, and downward revisions were made to the previous three months (Q1). The weakness in this report helped bring down the 1Q24 revised GDP growth rate.
- **Housing data** was predominantly negative as new home sales (-4.7%), existing home sales (-1.9%), and building permits (-3.0%) declined, while housing starts (+5.7%) increased. The pace of home price increases (March Case Shiller 20-City Composite +7.4% YoY) accelerated for the tenth straight month to reach the fastest since Oct 2022.
- **China's Caixin PMI Manufacturing** (51.7) moved further into expansionary territory (highest since June 2022). Employment contracted for the ninth month in a row.
- **Euro Zone Manufacturing PMI** (47.3) increased for the first time in four months in May and reached its highest level since March 2023.

Fixed Income | Treasury Yields 'Make A Descent' From The Recent Peak

- The **Bloomberg US Aggregate Bond Index** (+1.7% MoM) posted its best monthly return in five months. Fixed income rallied as Treasury yields fell along the curve on the back of encouraging inflation data (particularly PCE) and as strength in risk assets boosted credit sectors (e.g. investment grade).
- **US Investment-grade bonds** (+1.9% MoM) had their best monthly performance this year. Spreads narrowed and fell to the lowest level (85 bps) since October 2021. Lower Treasury yields aided returns given the longer duration profile of the Index.
- **Emerging market bonds** (+1.7% USD MoM) rallied for the third time in four months as improving Chinese data and weakness in the dollar supported EM.
- **Treasurys** (+1.5% MoM) posted their best monthly return this year with longer duration bonds leading returns. Despite rising over the back-half of the month on poor auction results and hawkish Fedspeak, the 10-year Treasury yield declined 18 bps MoM.
- **High-yield bonds** (+1.1% MoM) rose for the sixth time in seven months as high yield spreads narrowed to the lowest level since Jan 2022 as risk assets rallied.
- **International sovereign bonds** (G7 ex. US +0.3% MoM) rallied for the first time in five months. Despite rising yields in both Europe and Japan (JGB yields rose to the highest level since 2011), international bonds rallied due to weakness in the Dollar.
- **Municipals** (-0.3% MoM) declined for the second consecutive month. High yield muni returns were positive (+0.7%), while revenue and general obligation bonds declined. Higher than expected issuance amid fund redemptions weighed on the sector which led to the largest monthly underperformance vs. Treasuries since April 2020.

Equities | US Equities Gain As They 'Unpack' Earnings Results & Falling Yields

- **Global equities** (MSCI All Country World Index (+4.1% USD MoM) rallied for the sixth time in seven months. Global equities rallied on improving global economic data (particularly in Europe and China) and a solid 1Q24 earnings season (driven in large part from mega-cap tech companies tied to AI) in the US.
- **European equities** (MSCI Europe ex UK +5.5% USD MoM) rallied for the sixth time in seven months and outperformed global equities for the third consecutive month (and by the widest margin since November 2023) due to improving economic data.
- **US Small-Cap** equities (Russell 2000 +5.0% MoM) both rallied and outperformed large cap US equities for the third time in four months. The resilience in US economic data and the decline in yields supported small-caps given the index's interest rate sensitivity.
- **US Large-Cap** equities (S&P 500 +5.0% MoM) posted its best May monthly performance since 2009 and notched its 24th record high year-to-date. Large cap equities rose on the back of solid 1Q24 earnings, which rose at the fastest pace (+7.1% YoY) since 1Q22.
- Ten of the 11 **S&P 500 sectors** were in positive territory led by info tech (+10.1%) and utilities (+9.0%). Energy (-0.4%) was the lone negative sector.
- **Japanese equities** (MSCI Japan +1.4% USD MoM) rallied but lagged global equities for the fourth straight month and by the widest gap since Oct 2022.
- **Emerging market equities** (MSCI EM +0.6% USD MoM) rallied for the fourth consecutive month but underperformed their DM counterparts (MSCI EAFE +4.0%) as DM widened its YTD outperformance.
- Within EM, **Asia** (MSCI Asia ex JP +1.6% USD MoM) outperformed **LATAM** (MSCI LATAM -3.1% USD MoM) for the fourth consecutive month.

Commodities | Broad Commodities Continue To 'Soar' As Dollar Gets 'Diverted'

- The **Bloomberg Commodity Index** (+1.3% MoM) rallied for the third straight month for the first time in two years as commodities continue to climb from recent lows. Despite weaker crude oil, the index's rally has been somewhat broad based with natural gas and the subindices for industrial metals, precious metals, and grains all providing tailwinds.
- The **US Dollar Index** (-1.5% MoM) weakened for the first time this year. While the Japanese yen continued to struggle vs. the dollar, the euro, Canadian dollar and British pound all strengthened. Interest rate differentials remain intact which supports a strong dollar, but a divergence in recent synchronized moves in sovereign yields took place in May as European yields increased while US yields fell which eroded some of the yield advantage for euro investors.
- The **Bloomberg Grains Index** (+4.8% MoM) had its best month since June 2023 as wheat prices (+12.5%) increased again. Soybean prices also rallied.
- The **Bloomberg Precious Metals Index** (+4.1% MoM) increased for the third consecutive month. Silver (+14.8%) and gold (+1.9%) prices continued to rise.
- The **Bloomberg Industrial Metals Index** (+1.4% USD MoM) rose for the third consecutive month. Rebounding global manufacturing activity, further all-time highs for copper and continued strength in aluminum all drove the subindex higher.
- The **Bloomberg Softs Index** (-1.3% MoM) declined for the second consecutive month as sugar prices fell.
- The **Bloomberg Energy Index** (-1.8% MoM) declined for the second consecutive month as crude oil (-6.0%) decreased again on weak demand. However, natural gas prices (+29.9%) continue to strengthen partly due to slower than expected storage builds .

Figure 1: Big Drop In Fed Balance Sheet In May

While the pace of the balance sheet runoff will slow starting inJune, May saw the biggest drop (-$118B) since September and the fourth biggest decline so far in this cycle.

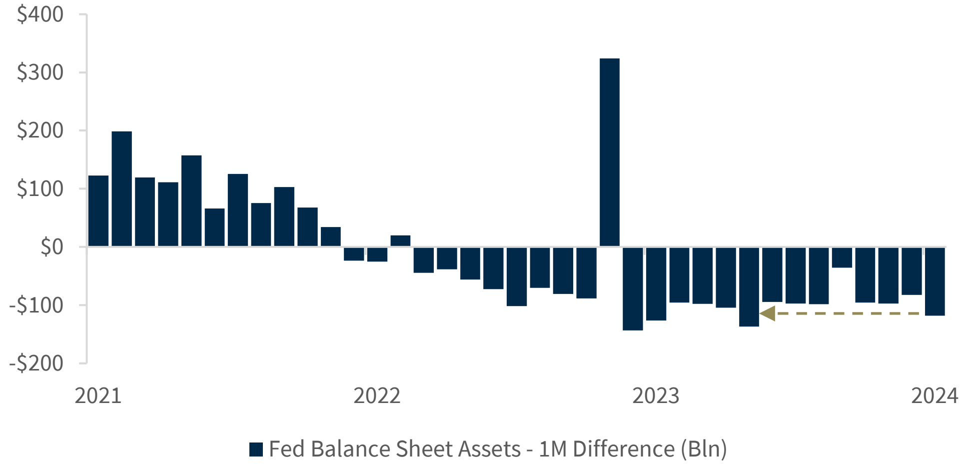


Figure 2: Mostly Positive Sector Performance in May

Ten of the eleven S&P 500 sectors were in positive territory in May, led by the Info Tech (+10.1%) and Utilities (+9.0%) sectors. The only lagging sector was Energy (-0.4%).

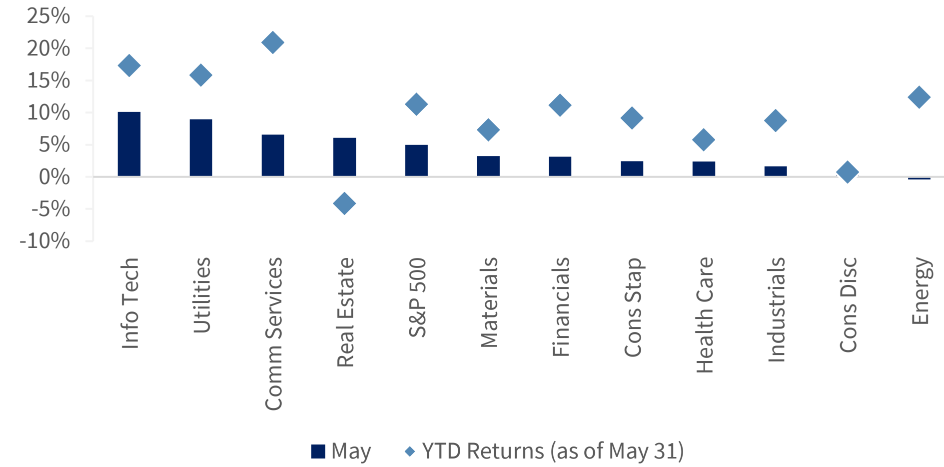


Figure 3: Yields Climb As Rate Cut Expectations Decline

Markets now only expect four total rate cuts by the Fed through 2026 after expecting six to seven in 2024 alone at the start of the year.

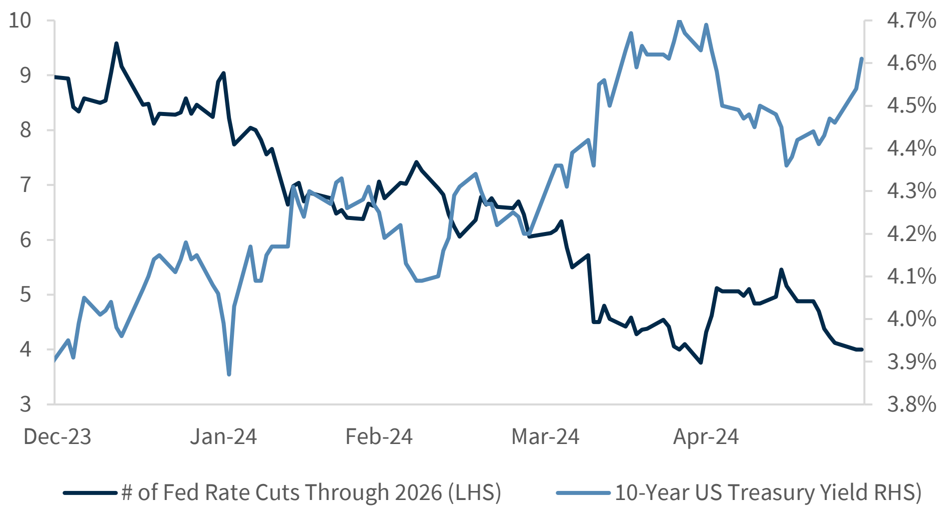
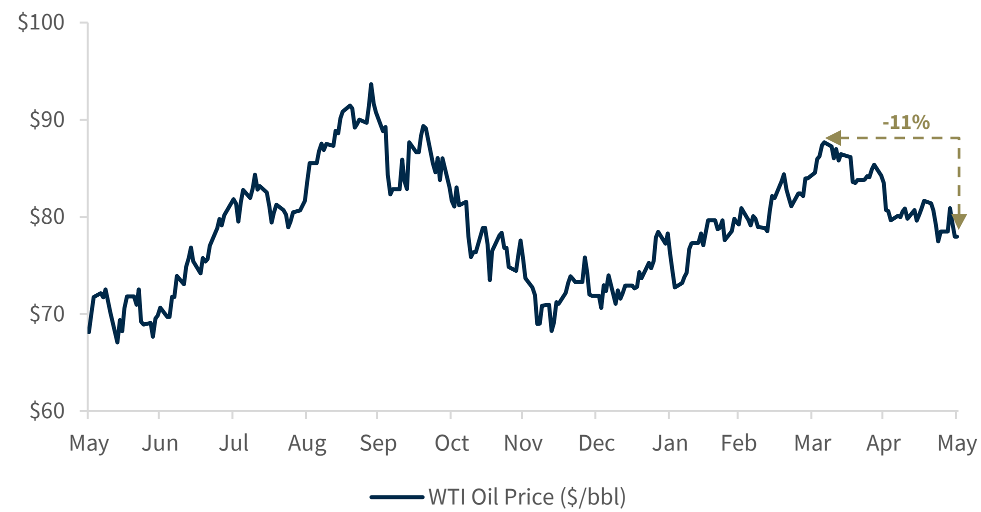


Figure 4: Despite Some Volatility, Oil Prices Continue To Move Lower

While May saw some oil price volatility as a result of geopolitical tensions, oil prices continued to move lower and are now down ~11% from April highs.



Fixed Income | Most Sectors Positive As Yields Tick Lower

	May	YTD	1 Year	3 Year	5 Year	10 Year
US Investment Grade	1.9%	-1.1%	4.4%	-2.7%	1.0%	2.3%
EM Bonds	1.7%	1.6%	8.9%	-2.2%	0.9%	2.5%
US Aggregate	1.7%	-1.6%	1.3%	-3.1%	-0.2%	1.3%
Treasuries	1.5%	-1.9%	-0.2%	-3.4%	-0.7%	0.8%
TIPS	1.4%	0.6%	3.0%	0.2%	2.7%	2.0%
High Yield	1.1%	1.6%	11.2%	1.8%	4.2%	4.3%
International Bonds	0.3%	-8.4%	-5.8%	-11.3%	-5.9%	-3.0%
Municipals	-0.3%	-1.9%	2.7%	-1.3%	0.9%	2.2%

Equities | Strong US Equity Performance; Growth Outperforms

	May	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	6.0%	13.1%	33.6%	11.1%	19.4%	15.8%
Russell 2000 Growth	5.4%	4.6%	18.4%	-3.3%	7.8%	8.1%
Russell 2000	5.0%	2.7%	20.1%	-1.7%	8.6%	7.7%
S&P 500	5.0%	11.3%	28.2%	9.6%	15.8%	12.7%
Russell 1000	4.7%	10.6%	28.0%	8.5%	15.4%	12.4%
Russell 2000 Value	4.7%	0.8%	21.8%	-0.2%	8.8%	6.9%
Russell 1000 Value	3.2%	7.6%	21.7%	5.5%	10.7%	8.6%
DJ Industrial Average	2.3%	2.6%	17.6%	3.9%	9.3%	8.8%

Commodities & FX | Metals Surge In May; Oil Prices Move Lower

	May	YTD	1 Year	3 Year	5 Year	10 Year
BBG Precious Metals	4.1%	13.4%	14.2%	2.4%	9.5%	3.6%
Gold	1.9%	13.2%	18.3%	7.2%	12.3%	6.5%
BBG Industrial Metals	1.4%	12.6%	14.4%	-0.1%	7.7%	1.8%
BBG Commodity Index	1.3%	4.4%	5.1%	3.5%	5.8%	-2.6%
Copper	0.8%	18.3%	26.5%	-0.5%	11.8%	4.0%
US Dollar Index	-1.5%	3.3%	0.3%	5.2%	1.4%	2.7%
BBG Energy Index	-1.8%	1.4%	4.4%	5.7%	-1.9%	-11.0%
Crude Oil (WTI)	-6.0%	7.5%	13.1%	5.1%	7.6%	-2.8%

International Equities (in USD) | Most Equity Regions Positive, Led By Europe

	May	YTD	1 Year	3 Year	5 Year	10 Year
MSCI Europe ex UK	5.5%	8.8%	20.9%	4.2%	10.5%	5.8%
MSCI AC World	4.1%	9.1%	24.1%	5.6%	12.2%	9.0%
MSCI EAFE	4.0%	7.5%	19.1%	3.5%	8.6%	5.1%
MSCI UK	3.6%	8.8%	18.9%	6.8%	7.2%	3.0%
MSCI Asia ex JP	1.6%	5.4%	11.6%	-6.5%	4.3%	4.3%
MSCI Japan	1.4%	7.2%	19.0%	2.6%	8.0%	6.5%
MSCI EM	0.6%	3.5%	12.8%	-5.5%	3.9%	3.0%
MSCI LATAM	-3.1%	-10.1%	13.2%	4.8%	3.1%	1.1%

S&P 500 Sectors | All Sectors But Energy In Positive Territory

	May	YTD	1 Year	3 Year	5 Year	10 Year
Info Tech	10.1%	17.3%	38.2%	18.9%	27.1%	22.0%
Utilities	9.0%	15.8%	16.0%	7.1%	8.0%	9.1%
Comm Services	6.6%	20.9%	41.8%	5.7%	14.6%	9.3%
Real Estate	6.1%	-4.1%	9.6%	-0.9%	4.4%	6.9%
Materials	3.2%	7.3%	24.5%	3.7%	14.1%	8.6%
Financials	3.2%	11.2%	33.7%	5.2%	12.2%	10.9%
Cons Stap	2.5%	9.2%	11.9%	7.1%	10.6%	8.9%
Health Care	2.4%	5.8%	14.4%	6.9%	12.5%	11.1%
Industrials	1.7%	8.8%	29.8%	7.3%	13.4%	10.5%
Cons Disc	0.3%	0.7%	20.8%	1.9%	11.1%	11.9%
Energy	-0.4%	12.4%	25.2%	26.9%	15.3%	3.9%

Key Asset Class Levels

	May	Start of Year	1 Year	3 Year	5 Year	10 Year
DJIA	38,686	37,690	32,908	34,529	24,815	16,717
S&P 500	5,278	4,770	4,180	4,204	2,752	1,924
Gold ($/oz)	2348	2072	1982	1905	1311	1246
MSCI AC World	786	727	646	711	492	422
Crude Oil - WTI ($/bbl)	77	72	68	66	54	103
2YR Treasury Yield (in %)	4.87	4.25	4.40	0.14	1.94	0.37
1-3M T-Bills (Cash, in %)	5.17	5.26	5.20	0.01	2.33	0.03
10YR Treasury Yield (in %)	4.49	3.86	3.63	1.58	2.14	2.46
30Yr Treasury Yield (in %)	4.63	4.02	3.84	2.26	2.58	3.31
S&P 500 Dividend Yield	1.45	1.53	1.67	1.43	2.15	2.15
EURUSD	1.09	1.10	1.07	1.22	1.11	1.36

Data as of May 31, 2024: Asset classes ranked by May 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 | Currency investing is generally considered speculative because of the significant potential for investment loss. These 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 TREASURYS | 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.

COMMODITIES | Investing in commodities is 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.

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 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 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.

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 COMMODITY INDEX | Bloomberg 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, as of 5/31/2024

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