March 2025

Monthly **CIO View**

Strategy Snapshot

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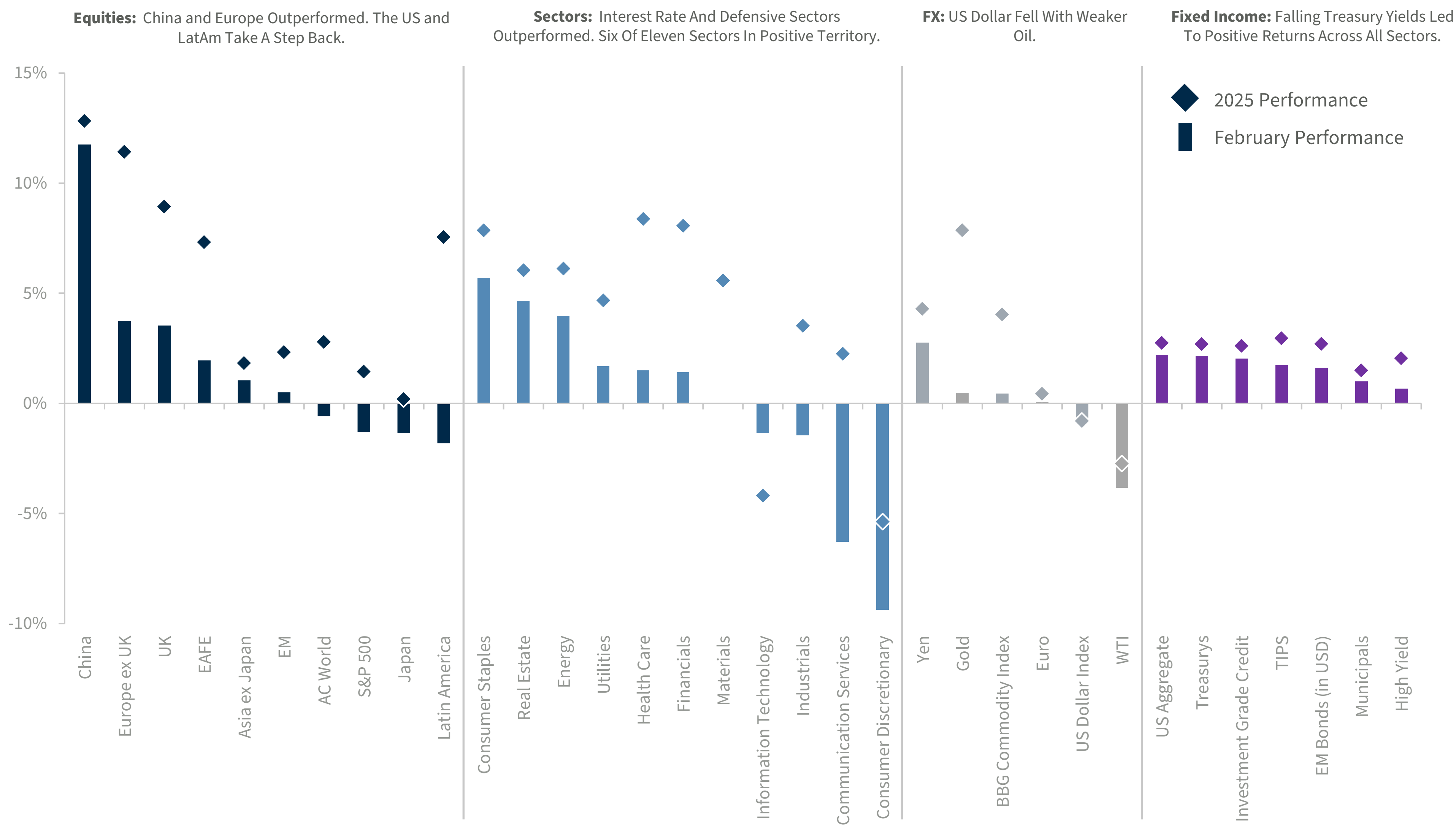
RAYMOND JAMES

Returns by Asset Class | February and 2025



Data as of 2/28/2025. 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 | "Seasonally Noisy" Economic Data Showing Weakness

Global Economy | Recent Trends

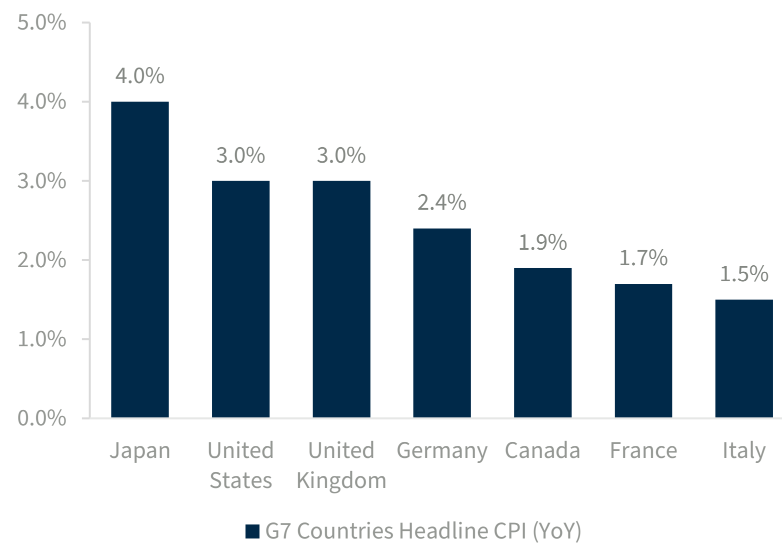
- **Job growth in January (+143k) moderated and the annual benchmark revisions reduced 2024's average monthly job growth to 166k from 186k.** Despite some slowing, the labor market remains solid—the previous two months' jobs additions were revised higher by 100k, and the unemployment rate dropped to 4.0% from 4.1%, the lowest since May 2024.
- **Core CPI came in hotter than expectations, rising 0.4% MoM and 3.3% YoY.** While seasonal patterns were a factor, core CPI has been entrenched around 3.2%-3.3% since last June. The recent trend higher—three and six-month annualized rates ticked up to 3.8% and 3.6%, respectively—keeps the Fed sidelined until further progress toward 2% is achieved.
- **US retail sales disappointed,** with the control group—a key GDP input—down 0.8%, its worst result since March 2023. Upward revisions to the prior month softened the blow, as inclement weather and post-holiday fatigue were likely factors. Overall, economic data was weaker, as reflected in the sharp downturn in the Citi US Economic Surprise Index.
- **Consumer prices in Japan marched higher, with headline inflation hitting 4% YoY, the highest level in two years.** Core inflation (excludes fresh food prices) climbed 3.2% YoY, the largest increase since June 2023. The country, which has experienced deflation in every decade since the 1990s, now has the highest inflation rate among G7 countries.

US Economic Data Disappoints

Global Economy | 12-Month Outlook

- **Trade uncertainty has dented confidence, leading to another growth scare in the US.** Despite this, we have maintained our 2.4% 2025 GDP forecast as consumer fundamentals, such as employment, income, and household wealth, should sustain consumption. Less restrictive monetary policy and deregulation in the months ahead should also be supportive.
- **The path toward the Fed's 2% inflation goal remains bumpy, but we expect disinflationary trends to continue.** A stronger US dollar, declining energy prices, consumer pushback to price increases, and declining shelter prices should be supportive. While tariffs present an upside risk, we believe concerns are exaggerated.
- **The Fed should remain in wait and see mode over the next several months as it awaits more clarity on Trump's policy initiatives.** However, moderating growth and further progress on inflation should allow Fed officials to ease policy from its moderately restrictive stance. We expect the Fed to deliver two additional rate cuts in 2025.
- **US economic growth is poised to outstrip other advanced economies.** Europe's growth is likely to remain tepid, but plans to boost defense spending could provide a lift. Heightened trade policy uncertainty is set to compound economic challenges in China, which needs increased fiscal support to address the fallout from its property market slump.

Japan Now Has The Highest Inflation Rate In G7



Source: FactSet

Equities | International Equities Outperform US By A Wide Margin

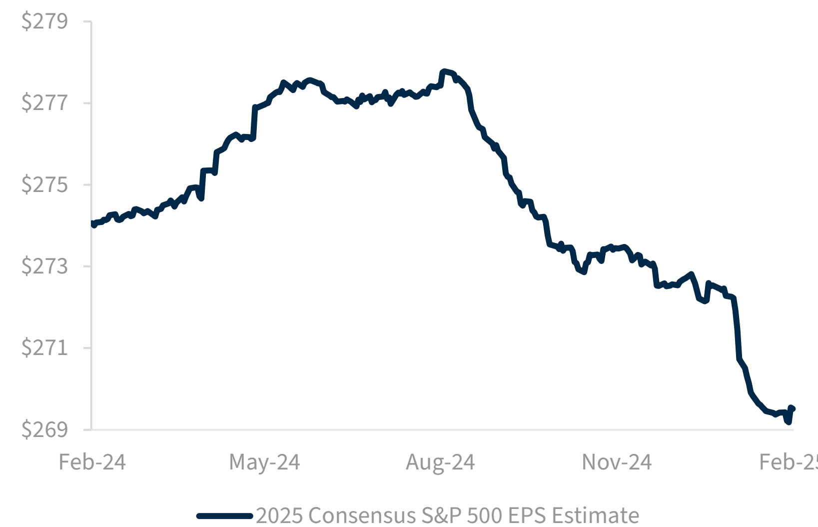
Global Equities | Recent Trends

- **US equities succumbed to a seasonally poor back-half of February with the S&P 500 declining 1.3% MoM.** Weak economic data, uncertainty over proposed tariffs from the new administration, and questions about AI momentum weighed on risk sentiment. Small caps underperformed (5.4% MoM) and are now down 11.1% since their post-election high.
- **Rising economic uncertainty—**slowing ISM services data, weak retail sales and falling consumer confidence**—led to outperformance in Consumer Staples** (+5.7% MoM) **and defensive sectors.** Tech remains under pressure, with our mega-cap tech index, MAGMAN, lagging the S&P 500 by nearly 5% YTD—its worst start of the year since 2013.
- **4Q24 earnings season delivered solid results, with S&P 500 EPS growth rising 18% YoY—**its best quarter since 4Q21. EPS growth is broadening, with five of the eleven S&P 500 sectors achieving double-digit YoY growth, led by Financials. However, it was not all good news, as 2025 consensus earnings estimates are down 1.2% since the beginning of the year.
- **European equities are off to a strong start,** with the MSCI Europe Index outpacing the S&P 500 by over 9% YTD (in price terms)—its largest outperformance since 1984. Chinese stocks also soared, with the MSCI China Index climbing ~13% in USD terms, as DeepSeek's affordable AI model continues to boost investor sentiment.

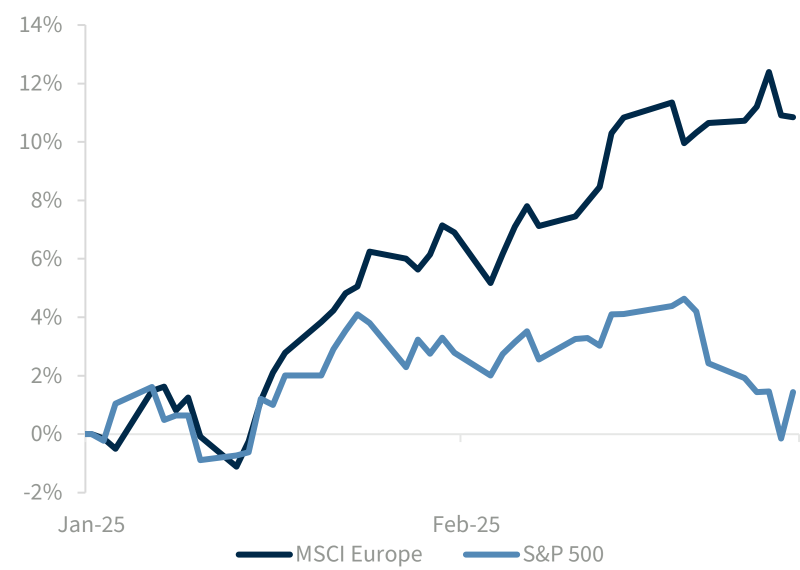
Global Equities | 12-Month Outlook

- **Tariff uncertainty and soft macro data have started to weigh on the equity markets.** We cautioned that a near-term pullback could occur as markets were vulnerable due to stretched valuations and investor overoptimism. While lingering uncertainty may prove a headwind, strong fundamentals and a solid macro backdrop should support the market longer term.
- **Equity returns should remain positive in 2025, however, return expectations should be pared back.** Our S&P 500 year-end forecast remains 6,375 ($270 EPS, 23.5 P/E), which aligns with the more modest returns typically seen in the third year of a bull market. With limited room for further P/E expansion, earnings will need to take over as the key driver.
- **Tech, Industrials, and Health Care are our favored sectors.** Amid stretched valuations, its prudent to be in sectors with strong earnings growth since earnings typically drive future returns. These sectors also align with positive long-term trends: AI investment and buildout, reindustrialization of the US, further government spending, and aging demographics.
- **We retain our preference for US stocks over international developed** due in part to higher quality earnings and larger weights to our top-rated sectors. Among international markets, we favor Japan—where consumer spending is rebounding because of rising wages—and India. Within the US, returns should broaden, and mid-caps are positioned to outperform.

Downward Revisions Cloud A Bright Earnings Season



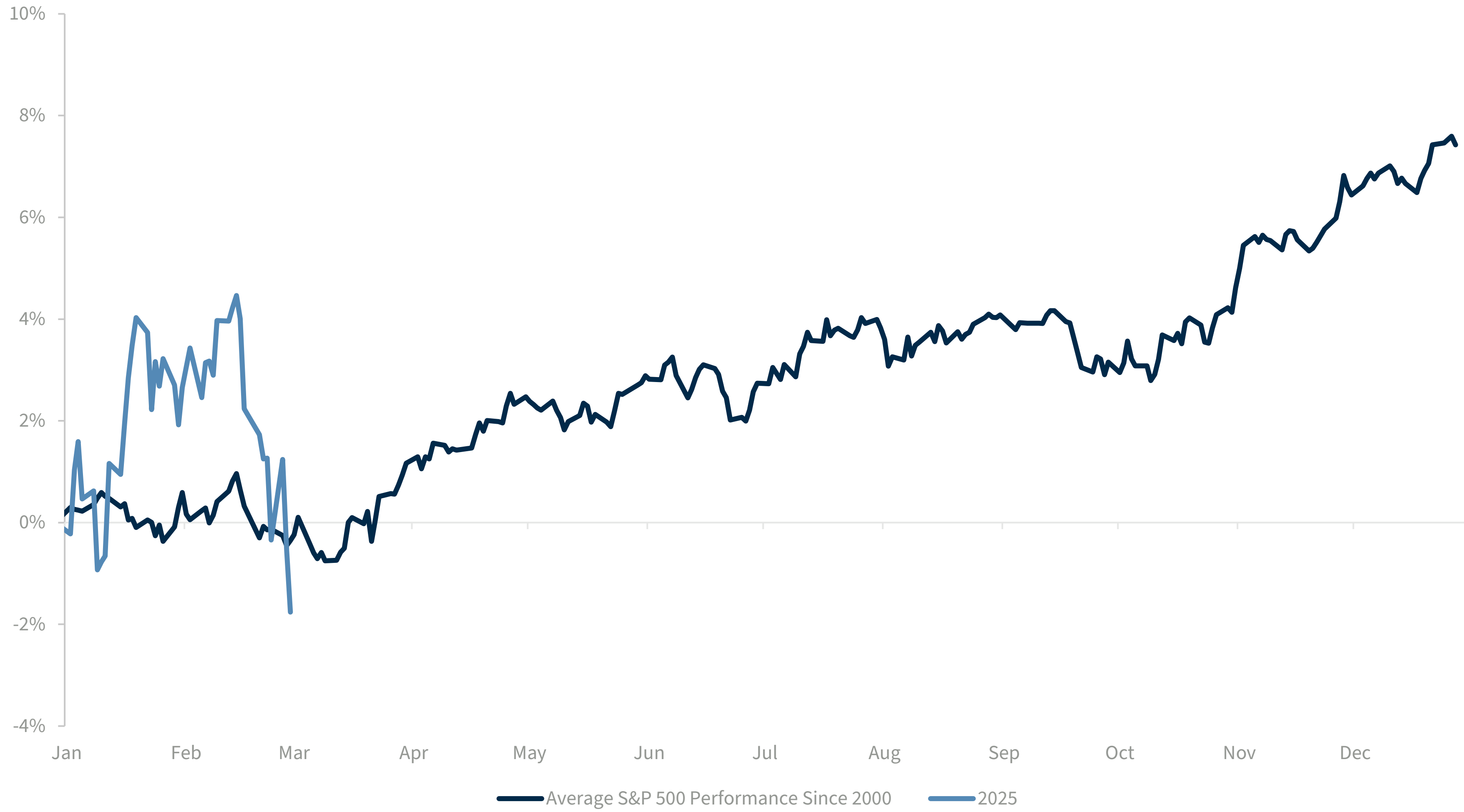
European Stocks Off To A Strong Start To The Year



Source: FactSet. MAGMAN represents six of the largest mega-cap tech companies: Meta, Amazon, Google, Microsoft, Apple and Nvidia.

Volatility Is Not Unusual At This Time Of Year

On average, the S&P 500 has experienced a brief period of volatility in the second half of February and the first half of March.



Source: FactSet, Data as of 2/28/2025.

Fixed Income | Treasury Market Has Become More Worried About Growth Than Inflation

Global Bonds | Recent Trends

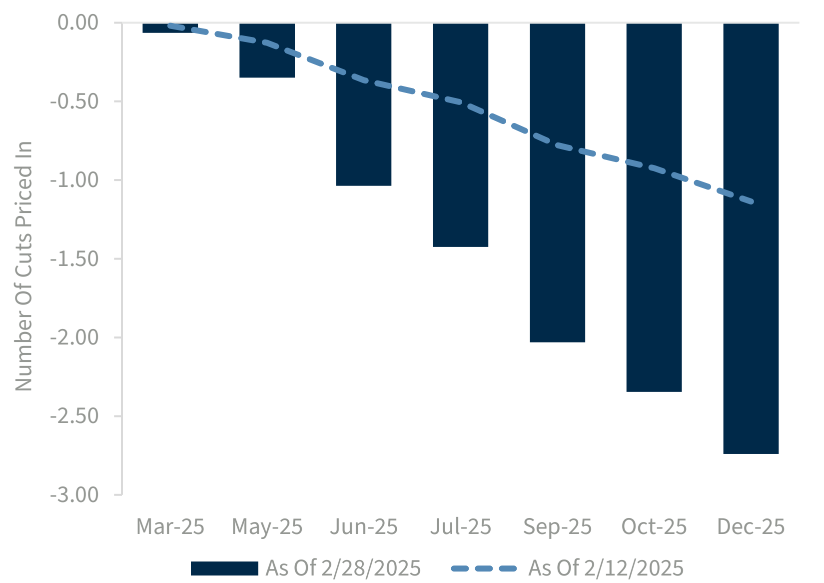
- **The 10-year Treasury yield dropped 34 bps to 4.24%, reversing its upward trend since last September.** Yields are down 56 bps from recent highs, driven by risk-off sentiment in stocks and disappointing economic data—the Citi US Economic Surprise Index fell back into negative territory, hitting its lowest level since the Fed began cutting rates.
- **As the Fed awaits further progress on inflation, markets turn more dovish on rate cut expectations.** Mid-month's hot CPI report led to hawkish calls for just one cut this year. But, slowing growth momentum pushed the policy-sensitive 2-year Treasury yield 23 bps lower to 3.99%, its lowest since October, as markets priced in additional rate cuts (nearly 3) in 2025.
- **Despite increasing equity volatility and growth fears, corporate credit spreads remain relatively well behaved.** Investment grade and high yield spreads moved wider (+8 and +20 bps, respectively MoM), but spreads remain near historically tight levels. On a total return basis, IG outperformed HY (+2.0% vs. +0.7% MoM) due to its longer duration component.
- **The US Aggregate Bond Index had its best month (+2.2% MoM) since July 2024** on the back of falling Treasury yields. The broad US fixed income index, with a duration of 6.1 years, outperformed cash by 1.9% in February and is up 2.7% YTD—1.3% over the S&P 500. The MBS portion of the index returned 2.6% MoM as spreads tightened to a 2.5-year low.

10-Year Treasury Yield Breaks Its Recent Uptrend

Global Bonds | 12-Month Outlook

- **Stalling inflation progress should keep the Fed sidelined in the first half of 2025 until there is more evidence that progress on disinflation resumes.** This should keep Treasury yields rangebound as Fed policymakers monitor how the Trump administration's key policy initiatives will impact growth, inflation, and the labor market.
- **While recent declines in Treasury yields have been driven by the recent growth scare, we expect the slowdown will be short-lived.** While growth should continue to moderate in 2025, a sharp downturn is unlikely, given the economy's solid labor market dynamics. This should keep the 10-year Treasury yield anchored around our 4.5% year-end target.
- **With the Fed in wait and see mode as policy uncertainty lingers and the 3-month to 10-year yield curve re-inverted,** there is no immediate rush for investors to step out of cash. However, with the Fed biased to ease further as policy rates remain restrictive, cash will eventually lose some of its appeal. Investors should extend duration opportunistically.
- **Beyond Treasurys, we prefer high quality corporate and muni bonds**. While Inv. Grade spreads are tight, yields remain attractive, and the sector is better positioned to weather a potentially weaker period of growth or higher volatility. Steeper muni curves and historically elevated tax-equivalent yields present appealing opportunities for high-tax-bracket investors.

The Market Is Pricing In More Fed Rate Cuts



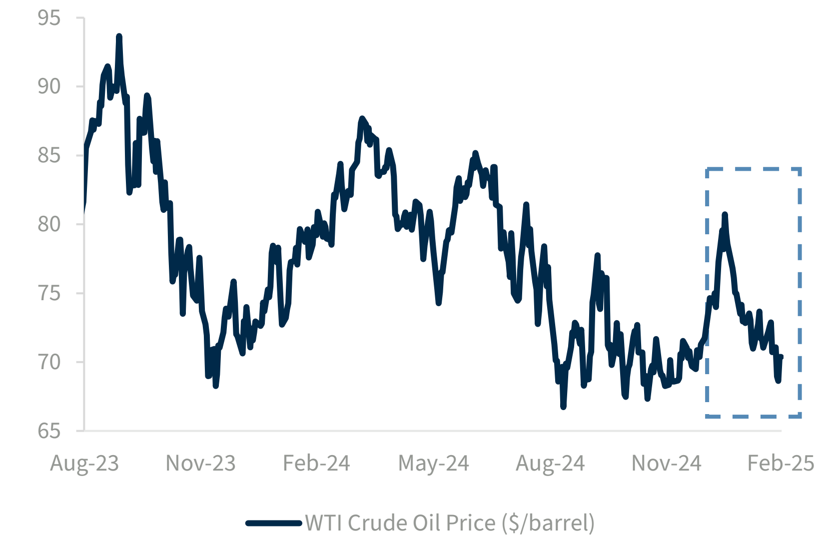
Source: FactSet

Commodities & Currencies | Commodities Off To A Strong Start Amid Weaker Dollar

Commodities & Currencies | Recent Trends

- **Bloomberg's Commodity Index inched up 0.4% MoM.** Despite lower oil prices, the index is off to its best start to a year since 2022 (+4.0% YTD) and is up ~10% from last year's lows. A weaker dollar, a seasonal spike in natural gas prices (+24% YTD), and outsized gains in precious metals (gold +8%, silver +8% YTD) propelled the index higher.
- **Oil prices (WTI) dropped 3.8% in February to $~70/barrel.** Prices are down ~13% from their recent peak in mid-January after new sanctions on Russia failed to materially impact global supply. Also, data highlighted headwinds for global demand—Chinese imports plummeted 8.2% in the first two months of the year, four times the rate of decline in 2024.
- **Industrial metals rose 3.4% in February, driven by a rebound in global manufacturing**, particularly infrastructure capex. Copper prices jumped +13.0% MoM, with supply-side risk highlighted by a major power outage in Chile—the industrial metal's top exporter—due to (ironically) outdated grid infrastructure.
- **The US Dollar Index fell 0.8% MoM, pressured by disappointing economic data and lower real yields.** While it's off to its worst start to a year since 2018 and remains sensitive to tariff talk, the dollar is still up ~4% since election day. Improving sentiment on Ukraine/Russia peace talks and positive data surprises helped the euro rebound from a two-year low.

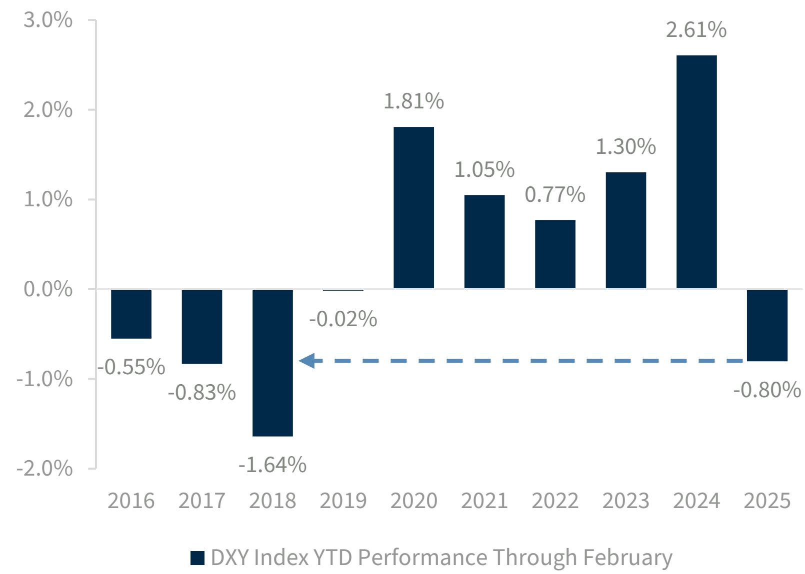
Oil Erases Its January Spike



Commodities & Currencies | 12-Month Outlook

- **Commodities, as represented by the Bloomberg Commodity Index, should trade within their recent range as** easing measures from key central banks offset weak Chinese demand. However, geopolitical developments, evolving trade policies, and unforeseen weather disruptions could introduce volatility and lead to varied performances across sub-indices.
- **Weakness in the global demand backdrop drives our forecast for WTI crude oil to $65/barrel.** Demand growth should remain tepid, while 2025 will bring the highest number of oilfield project startups since 2016 online. Additionally, the unwinding of OPEC production cuts should pressure oil prices toward the lower end of their recent range.
- **In the short term, the US dollar can stay elevated, buoyed by relatively robust economic growth and the Fed's pause on rate cuts.** While some other major central banks continue to cut policy rates, a hiatus in Fed cuts maintains favorable interest rate differentials for the dollar. In addition, the implementation of tariffs provides a tailwind for the dollar.
- **FX volatility should remain high as currency markets reflect trade policy uncertainty.** The higher US import tariffs go, the more currencies of the US's major trading partners with trade surpluses will be vulnerable to weakness. As it relates to the euro specifically, further ECB easing may be counterbalanced by the expansionary impact of higher defense spending.

The Dollar Is Off To Worst Start Since 2018



Source: FactSet

RAYMOND JAMES

Summary | Key Year-End 2025 Forecasts and Views

1 ECONOMY

US GDP: +2.4%

Tariff uncertainties present the biggest headwind to our growth and inflation outlook. Despite the risks, growth should remain resilient, driven by steady job gains, solid consumer spending, and robust business capex. The economy remains on track for 2.4% growth in 2025. Tax cuts and deregulation should also provide additional support. The path back toward 2% inflation is likely to remain bumpy, especially given recent trade uncertainties, but we anticipate the disinflationary trend will continue—helped by lower energy prices, the strong dollar, and moderating shelter costs.

2 BOND MARKET

10-Year Treasury: 4.5%

Policy uncertainty will make the Fed's job more challenging, keeping the Fed on hold in early 2025. But as disinflationary progress resumes in the coming months, policymakers should be able to deliver two additional rate cuts by year end. While the recent growth scare has driven the 10-year Treasury yield below our 4.5% year-end target, with growth likely to remain healthy and inflation expected to ease, yields should stay rangebound. In this environment, we favor high-quality corporates and munis for their attractive yields and healthy balance sheets.

3 EQUITIES

S&P 500: 6,375

Overoptimism and stretched valuations have been key reasons for our more cautious outlook and tempered return expectations in 2025. While policy uncertainty is creating volatility, earnings growth should remain healthy, allowing the S&P 500 to move higher toward our year-end forecast of 6,375 ($270 EPS, 23.5x P/E multiple). Our favored sectors are Tech, Industrials, and Health Care due to their higher earnings growth and favorable macro trends. Mid caps remain attractive, and we prefer US stocks over Europe and favor Japan and India as top picks outside the US.

4 DOLLAR DIRECTION

EUR/USD: 1.05

The dollar is off to its worst start since 2018 on the back of disappointing economic data as market expectations shift back toward Fed rate cuts. However, interest rate and economic growth differentials should remain in the dollar's favor, limiting further declines. Subdued growth, tariff risks, and further ECB cuts present headwinds to the euro, but hopes of fiscal stimulus should limit the downside. The yen should steadily appreciate as the BOJ continues to normalize policy. FX volatility should remain elevated due to trade policy uncertainty.

5 OIL

Oil: $65/barrel

Supply and demand dynamics drive our forecast for WTI crude oil at $65. Weak demand growth coupled with a boost in supply from an upcoming unwinding of OPEC production cuts and increased oilfield projects should pressure oil toward the lower end of its recent range. Rising geopolitical tensions may cause temporary price spikes, but these should be short-lived provided disruptions to supply fail to materialize. Trade wars and prolonged tariff uncertainties pose risks to the global economy and thus oil demand, exerting further downward pressure on prices.

6 VOLATILITY

Higher

Volatility is likely to remain elevated as investors digest the new administration's policy changes and as consumers and businesses navigate the impact of tariffs on growth and inflation. Negative earnings surprises, escalating trade war, weaker economic data, and rapid policy announcements from the Trump administration could spark further volatility. Treasury volatility could rise if debt ceiling negotiations turn contentious, tariff uncertainties linger, or because of the Treasury Department's longer-term debt issuance and financing decisions.

Disclosures

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 possible political and economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments including tech 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 | Investing in currencies 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.

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. 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. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

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.

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.

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.

Disclosures

BG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

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.

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.

Disclosures

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.

THE 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.

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DATA SOURCES FactSet as of 2/28/2025.

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