RAYMOND JAMES

Monthly Market Review

Markets Remain 'Hot' Despite Economic Recovery 'Cooling'

July 2020

Broad-Based Rally Despite COVID-19 Case Surges, Slowing Real-Time Economic Indicators, & Elevated Valuations

Monthly Highlights

- US Case Count Exceeds 4.6 Million as More Than a Dozen States See Surges Upon Reopening.
- Later Stage Clinical Trials for Vaccines Appear Positive as Advanced Stages Begin.
- Preliminary Reading of 2Q20 GDP Marks Worst Quarterly Decline in the Post-World War II Era.
- Real-Time Activity Metrics Suggest the Momentum of the Rebound is Slowing.
- Fed Plans to Intervene Further but Deems Further Fiscal Stimulus as Critical to the Recovery.
- Congress Debates Phase 4 Stimulus Package as Additional Unemployment Benefits Expire.
- ISM Manufacturing (54.2) Rebounds to the Highest Level Since March 2019.
- EM Equities Outperform Developed Market Equities by the Widest Margin Since June 2016.
- Euro Zone Manufacturing PMI Enters Expansion Territory for the First Time Since January 2019.
- Investment-Grade Spreads Narrow ~240 Basis Points from March Peak After Fed Intervention.
- S&P 500 Notches New Post-COVID High; All Sectors Except Energy in Positive Territory.
- Dollar Declines to the Lowest Level Since 2018 as It Posts Worst Month Since September 2010.
- Gold Soars Above $1,985/oz for the First Time.

Economy | Economic Recovery May Be In 'Hot Water' Without Fiscal Stimulus Package.

- As expected, the preliminary reading of **2Q20 GDP** (-32.9% Quarter-over-Quarter (QoQ)) was the worst quarter in history. Shutdowns impacting more than 90% of citizens lasted nearly the whole quarter, leading personal consumption (-34.6%) and business fixed investment (-27.0%) to contract sharply.
- Economic indicators suggested a 'bottom' in April, as sharp rebounds off severely depressed levels in May heightened optimism for a robust recovery. However, **real-time activity metrics** started to slow in part due to reinstated restrictions in some states.
- **The Fed** plans to hold interest rates at zero due to the severity of the economic decline and since the recovery is dependent on the path of the virus. Chair Powell expressed that further monetary policy action is needed, but that fiscal stimulus is critical too.
- **Congress** is negotiating the Phase 4 stimulus package, with stimulus checks, unemployment benefits, and state aid at the forefront of the debates.
- **July ISM Manufacturing** (54.2) rose further into expansion territory (a level above 50) and returned to the highest level since March 2019. New orders (61.5) improved significantly from the June reading (56.4).
- **The US added 4.8 million jobs** in June. The unemployment rate (+11.1%) declined further from the post-World War II peak reached in April.
- **Jobless claims** remain elevated from a historical perspective. After 15 consecutive weeks of declines, the number of filings started to reverse trend in mid-July, with ~2.9 million claims filed in the last two weeks alone.
- The pace of **headline inflation** (+0.7% YoY) rose for the first time over the last five months. **Core CPI** (+1.2% YoY) remained at the lowest level since February 2011.
- **Consumer confidence** (92.6) declined for the first time since March due to weakness in the "expectations" subsector (91.5). The subsector's decline was driven by fears that the deterioration in COVID-19 trends across several states would delay the economic recovery.
- **Core retail sales** (ex. food, autos, and gas, +5.6% month-over-month (MoM)) rose for the second consecutive month and exceeded the consensus estimate of +3.8%. Pent-up consumer demand contributed to the rebound.
- **Housing data** was positive as existing home sales (+20.7%), housing starts (+17.3%), new home sales (+13.8%), and building permits (+3.5%) all increased. The pace of home price gains (S&P Case Shiller Home Price Index +3.7% YoY) slowed slightly after reaching the fastest pace since December 2018 last month.
- **China's Manufacturing PMI** (51.1) remained in expansion territory for the fifth consecutive month after falling to a virus-induced record low in February.
- **Euro Zone Manufacturing PMI** (51.2) entered expansion territory for the first time since January 2019. Euro zone economic sentiment (82.3) rose slightly but remains near the lowest level since August 2009.

Fixed Income | Credit Spreads Narrow After The Fed 'Turns Up The Heat' With Purchases.

- The **Bloomberg Barclays US Aggregate Index** (+1.5% MoM) rallied for the sixth time over the last seven months. The Fed's corporate debt purchases led credit spreads to narrow, which was further bolstered by the broad-based risk-asset rally on promising vaccine clinical trials and global economic rebound.
- **High-yield bonds** (+4.7% MoM) posted their best month since October 2011 as decreased risk asset volatility and the expected economic rebound have led spreads to narrow 612 bps since the March peak.
- **International sovereign bonds** (G7 ex. US +4.3%) posted their best month since June 2016 and rallied for the third time over the last four months. A still accommodative stance from global central banks combined with a weaker dollar led to the rally.
- **US investment-grade bonds** (+3.3% MoM) rallied for the ninth time over the last ten months in part due to the Fed's ongoing corporate debt purchases. Yields have fallen ~250 bps to record lows, and after widening to the highest levels since March 2009, spreads have narrowed by ~240 bps. The rally was led by Utilities (+4.8%) and Industrials (+3.5%).
- **Emerging market bonds** (+3.1% USD MoM) rallied as fears surrounding global growth eased. A substantially weaker dollar also buoyed the sector.
- **Municipals** (+1.7% MoM) rallied for the third consecutive month in hopes that Congress would pass a fourth stimulus package with aid targeted towards easing state financial burdens. All muni sectors (high yield +2.7%, revenue +1.8%, and general obligation +1.6%) were in positive territory in July.
- **TIPS** (+1.4% MoM) rallied for the ninth time in ten months and outperformed nominal Treasurys (+1.1% MoM) for the fourth consecutive month.

Equities | Potential Vaccine & Policy Maker Action Add Fuel To The Rally's 'Flames.'

- **Global equities** (MSCI All Country World Index +5.3% USD MoM) rallied for the fourth time this year. It was supported by the rebound in global economic momentum, positive vaccine news, further fiscal and monetary policy easing and dollar weakness.
- **EM equities** (MSCI EM +9.0% USD MoM) posted their second best month since March 2016 and outpaced the developed markets (MSCI EAFE USD +2.4% MoM) by the widest margin since June 2016.
- Within EM, **Asia** (MSCI Asia ex JP +8.6% USD MoM) underperformed **LATAM** (MSCI LATAM +11.0% USD MoM) for the second time in three months.
- **U.S Large-Cap** equities (S&P 500 +5.6% MoM) rallied for the fourth consecutive month, and surpassed the previous post-COVID high set on June 8. The rally occurred despite rising COVID-19 cases in certain states, slowing US real-time indicators, and elevated valuations as positive vaccine trial data and potential policy maker action provided key support.
- 10 of the 11 **S&P 500 sectors** were positive, with only the Energy sector (-5.1%) declining. Consumer Discretionary (+9.0%) was the top performer.
- **European** equities (MSCI Europe ex UK +4.6% USD MoM) rallied for the fourth consecutive month as economic data improved, but still underperformed global equities for the first time in three months.
- **US Small-Cap** equities (Russell 2000 +2.8% MoM) posted their fourth consecutive month of gains. Small-cap equities were outpaced by large-cap equities for the first time since March.
- **Japanese equities** (MSCI Japan -1.6% USD MoM) declined for the first time since March, and underperformed global equities for the third time over the last four months.

Commodities | Restored Global Demand 'Dials Up The Heat' For Most Sectors.

- The **Bloomberg Barclays Commodity Index** (+5.7% MoM) rallied for the third consecutive month as optimism that the global economy was on the path to recovery led to renewed demand. A substantially weaker dollar also supported the asset class.
- The **US Dollar Index** (-4.2% MoM) posted its worst month since September 2010. The initial COVID-19 outbreak caused the dollar to reach its highest level since April 2017, but it has since fallen to its lowest level since May 2018 due to policy maker action and optimism surrounding the global economic rebound.
- The **Bloomberg Precious Metals Index** (+12.7% MoM) posted its best month since April 2011. The rally was driven by gold prices (+10.3% MoM), which posted its best month since February 2016 and soared above the $1,985/oz level for the first time on record.
- The **Bloomberg Softs Index** (+9.5% MoM) rallied for the second consecutive month due to a substantial gain in coffee prices (+17.8%).
- The **Bloomberg Industrial Metals Index** (+6.9% USD MoM) posted its best month since January 2019. Evidence that the global economic recovery had begun drove the rally, with zinc (+11.8%), nickel (+7.6%), aluminum (+5.2%), and copper (+5.1%) all ending the month in positive territory.
- The **Bloomberg Energy Index** (+2.0% MoM) rallied for the third consecutive month. The strength was driven by a further rebound in crude oil (+2.5%), which was supported by the beginnings of a global economic recovery, as it naturally boosts global demand. Natural gas (+2.7% MoM) also contributed to the rally.
- The **Bloomberg Grains Index** (-0.7% MoM) declined for the sixth time over the last seven months despite strength in soybean oil prices (+6.8%).

Figure 1: Worst Quarter of Economic Decline On Record

The prolonged shutdowns lasted nearly the entire second quarter, resulting in the worst quarter of economic decline in the post-World War II Era.

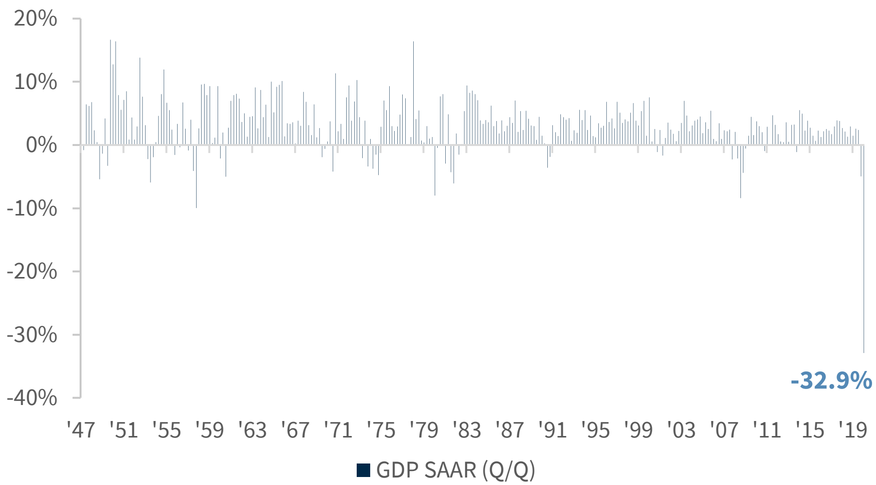

Figure 2: Broad-Based Rally Continues

All sectors except for the Energy sector (-5.1%) rallied in the month of July. On a year-to-date basis, Info Tech continues to outperform and is currently outpacing the broader index by 19%.

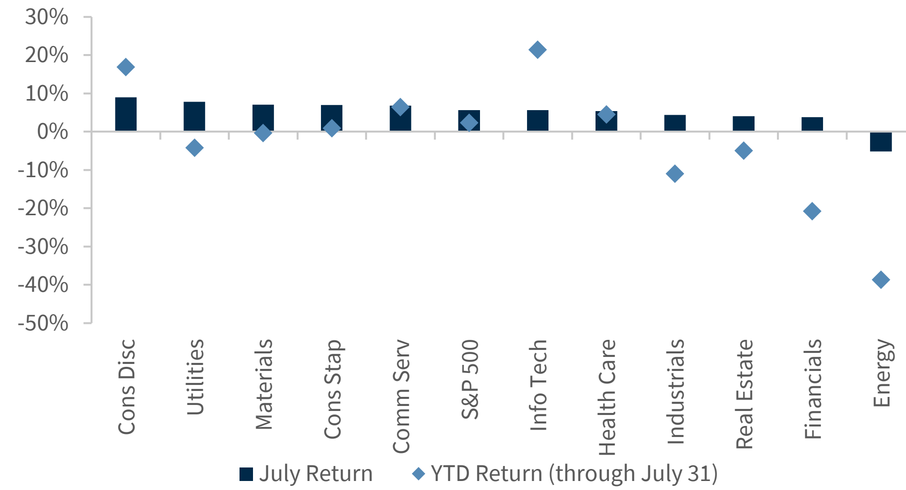

Figure 3: Corporate Spreads Nearing Pre-COVID Levels

The Federal Reserve's corporate bond purchases have helped credit spreads to narrow 240 basis points from their mid-March peak.

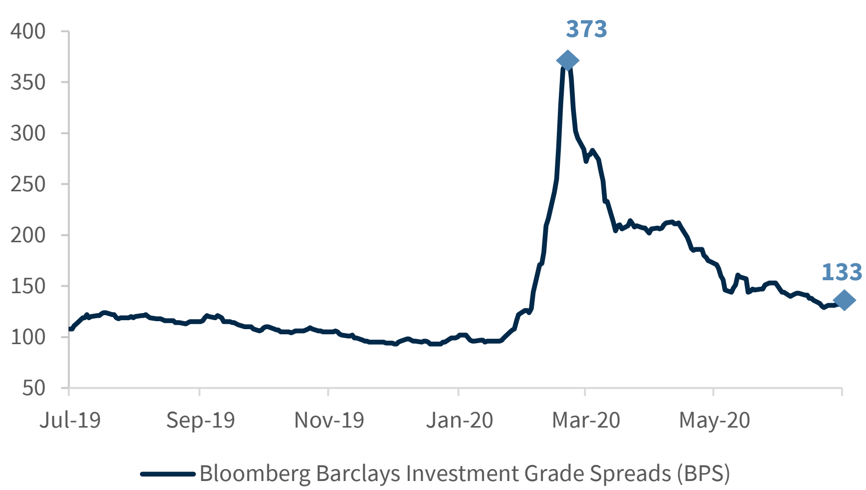

Figure 4: Gold Prices Reach A Historical High

Gold prices soared above the $1,985/oz level for the first time on record, leading the metal to post its best monthly gain since February 2016.

Fixed Income | Fed Action Leads Credit Spreads To Narrow

	July	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	4.7%	0.7%	4.1%	4.5%	5.9%	6.8%
International Bonds	4.3%	5.2%	5.7%	3.3%	4.1%	1.4%
US Investment Grade	3.3%	8.4%	12.4%	7.2%	6.4%	5.6%
EM Bonds	3.1%	2.7%	5.1%	4.9%	5.8%	5.9%
Municipals	1.7%	3.8%	5.4%	4.5%	4.1%	4.3%
US Aggregate	1.5%	7.7%	10.1%	5.7%	4.5%	3.9%
TIPS	1.4%	5.6%	7.1%	4.3%	3.3%	2.8%
Treasuries	1.1%	10.0%	11.8%	5.9%	4.1%	3.5%

Equities | Large Cap Outperforms Small Cap

	July	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	7.7%	18.3%	29.8%	20.9%	16.8%	17.3%
Russell 1000	5.9%	2.9%	12.0%	12.0%	11.3%	13.9%
S&P 500	5.6%	2.4%	12.0%	12.0%	11.5%	13.8%
Russell 1000 Value	4.0%	-12.9%	-6.0%	2.7%	5.4%	10.1%
Russell 2000 Growth	3.4%	0.3%	6.0%	8.8%	7.5%	12.6%
Russell 2000	2.8%	-10.6%	-4.6%	2.7%	5.1%	10.1%
DJ Industrial Average	2.4%	-7.4%	-1.6%	6.5%	8.4%	9.7%
Russell 2000 Value	2.1%	-21.9%	-15.9%	-3.9%	2.2%	7.3%

Commodities & FX | Gold Prices Soar On Recovery Concerns & Dollar Weakness

	July	YTD	1 Year	3 Year	5 Year	10 Year
BBG Precious Metals	12.7%	27.8%	35.3%	11.8%	9.5%	3.3%
Gold	10.3%	30.4%	38.1%	16.0%	12.6%	5.3%
BBG Industrial Metals	6.9%	-2.4%	-2.4%	-2.1%	1.7%	-3.8%
BBG Commodity Index	5.7%	-15.1%	-13.0%	-6.6%	-5.6%	-6.5%
Copper	5.1%	2.5%	7.6%	-0.3%	3.9%	-1.4%
Crude Oil (WTI)	2.5%	-34.0%	-31.3%	-7.1%	-3.1%	-6.5%
BBG Energy Index	2.0%	-45.4%	-45.3%	-16.5%	-17.0%	-16.4%
US Dollar Index	-4.2%	-3.2%	-5.2%	0.2%	-0.8%	1.4%

International Equities (in USD) | EM Equities Outperform Developed Markets

	July	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	11.0%	-28.0%	-24.9%	-6.1%	0.9%	-3.6%
MSCI EM	9.0%	-1.5%	6.9%	3.2%	6.5%	3.7%
MSCI Asia ex JP	8.6%	3.5%	12.6%	4.9%	7.8%	6.5%
MSCI AC World	5.3%	-1.0%	7.8%	7.6%	8.0%	9.4%
MSCI Europe ex UK	4.6%	-4.4%	4.2%	2.5%	3.9%	6.4%
MSCI EAFE	2.4%	-9.0%	-1.2%	1.1%	2.6%	5.5%
MSCI UK	1.4%	-22.2%	-15.0%	-4.2%	-2.5%	2.9%
MSCI Japan	-1.6%	-8.4%	1.7%	2.1%	3.4%	5.8%

S&P 500 Sectors | Broad-Based Rally Continues

	July	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Discretionary	9.0%	16.9%	21.6%	17.9%	14.1%	18.3%
Utilities	7.8%	-4.2%	5.8%	8.2%	10.5%	11.3%
Materials	7.1%	-0.3%	6.3%	5.8%	8.0%	9.3%
Consumer Staples	7.0%	0.9%	8.1%	7.2%	7.5%	11.9%
Communication Services	6.8%	6.5%	14.8%	8.7%	8.6%	10.3%
Information Technology	5.6%	21.4%	38.9%	27.3%	24.0%	20.3%
Health Care	5.4%	4.5%	18.8%	12.0%	8.7%	16.2%
Industrials	4.3%	-10.9%	-5.7%	3.3%	7.6%	11.1%
Real Estate	4.0%	-4.9%	0.2%	7.3%	7.7%	11.1%
Financials	3.8%	-20.7%	-12.8%	0.8%	5.5%	9.4%
Energy	-5.1%	-38.7%	-38.3%	-14.7%	-8.7%	-1.1%

Key Asset Class Levels

	July	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	3,271	3,231	2,980	2,470	2,104	1,102
DJIA	26,428	28,538	26,864	21,891	17,690	10,466
MSCI AC World	552	565	524	478	427	290
S&P 500 Dividend Yield	1.80	1.92	2.01	2.08	2.19	2.22
1-3M T-Bills (Cash, in %)	0.09	1.51	2.04	1.03	0.05	0.15
2YR Treasury Yield (in %)	0.11	1.56	1.89	1.35	0.68	0.55
10YR Treasury Yield (in %)	0.54	1.91	2.03	2.29	2.21	2.91
30Yr Treasury Yield (in %)	1.20	2.38	2.53	2.90	2.93	3.98
EURUSD	1.18	1.12	1.11	1.18	1.10	1.30
Crude Oil - WTI ($/bbl)	40	61	59	50	47	79
Gold ($/oz)	1986	1523	1438	1273	1095	1184

Data as of July 31, 2020: Asset classes ranked by July 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 | Currencies investing are 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.

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.

DESIGNATIONS

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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 Barclays 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 Barclays 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.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

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 BARCLAYS COMMODITY INDEX | Bloomberg Barclays 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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