November 2024

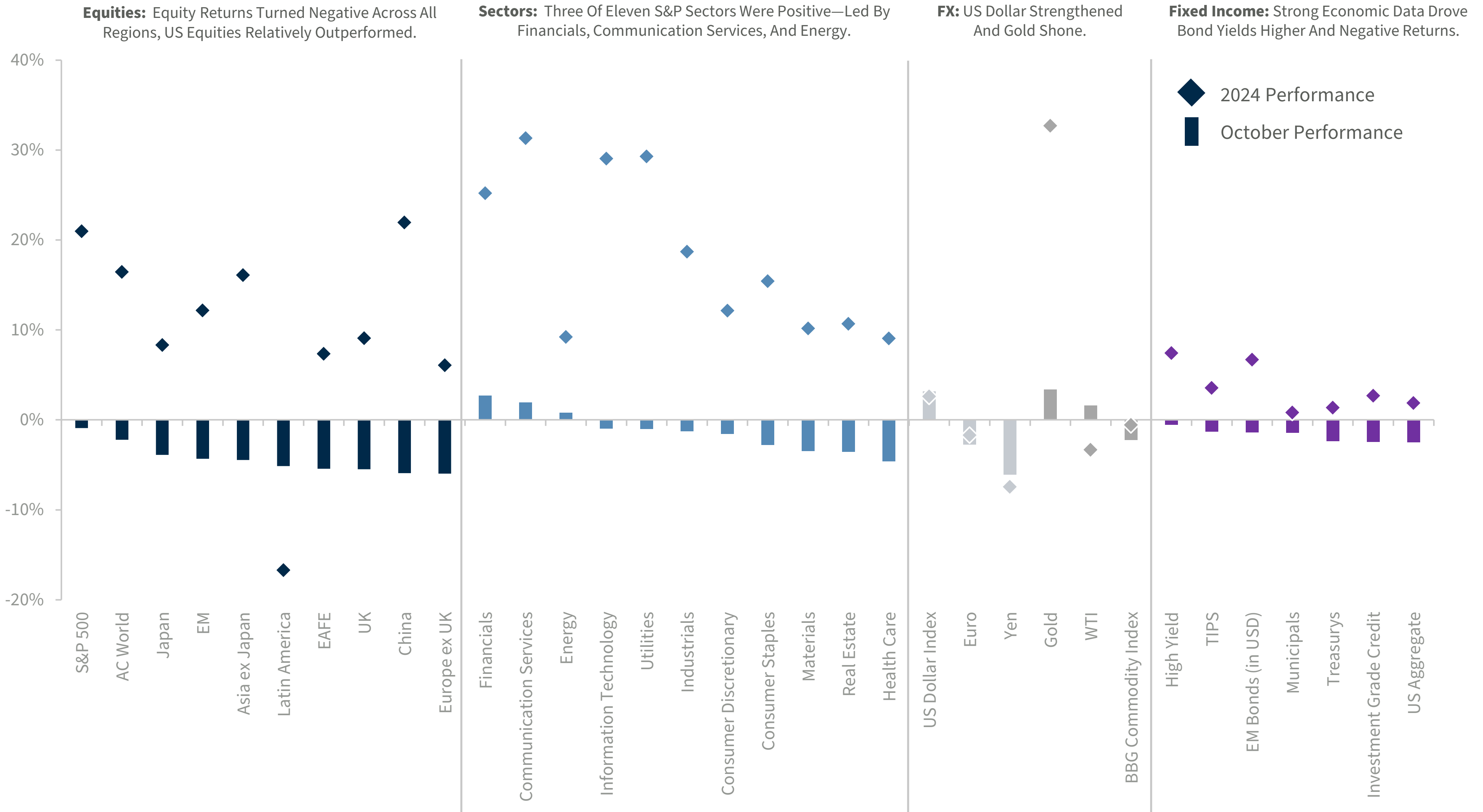
Monthly **CIO View**

Strategy Snapshot

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

RAYMOND JAMES

Returns by Asset Class | October and 2024



Data as of 10/31/2024. 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 | US Economic Outperformance Continues

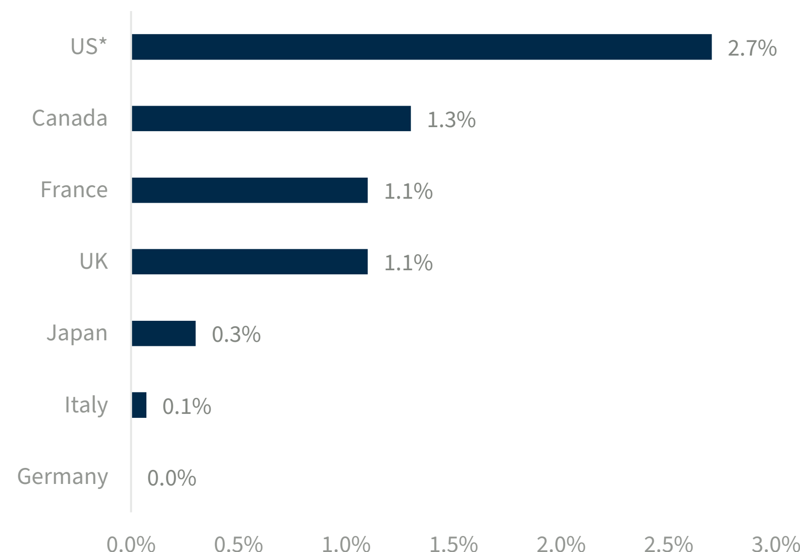
Global Economy | Recent Trends

- **US economic outperformance continued with the economy on track to achieve a rare soft landing.** Although GDP is backward-looking, the strong preliminary 3Q24 GDP (+2.8% QoQ annualized rate) showed the economy still has momentum. Moreover, the US economy is growing faster—and by a wider margin—than all other advanced economies.
- **Despite some pockets of stress (e.g., rising consumer debt and delinquencies), consumer spending has remained resilient.** Strong stock market gains, slowing, but still solid job growth, and discounting from businesses have powered consumers to keep spending, even though some consumers have been more discerning with their purchases.
- **Core CPI (+0.3 MoM) increased slightly more than expected, pushing the YoY rate up to 3.3%.** While still elevated relative to the Fed's 2.0% target, moderating shelter costs (the largest weighting in the Index), easing wage pressures (Employment Cost Index +3.9% YoY), and well-anchored inflation expectations suggest the disinflationary trend remains intact.
- **Flash Eurozone Composite PMI showed economic activity stalled in October, suggesting the underlying growth rate of the economy remains subdued.** The region's largest economies (France and Germany) were the main sources of the weakness. The employment sub-component was also weak—declining at its steepest pace since the end of 2020.

Global Economy | 12-Month Outlook

- **The US economy is on track for a soft landing, with growth likely to slow to a 2.1% annualized rate in 2025.** While the economy still has momentum and is on track to expand by 2.7% in 2024, growth will modestly downshift next year as the cooling labor market and cumulative burden of rising prices slow consumer spending.
- **The soft landing should gain support from slowing, but still positive job growth, robust business spending, and fiscal tailwinds from prior stimulus packages.** Nearly 75% of the $1.7 trillion dollar stimulus from the CHIPS, Inflation Reduction and Infrastructure and Jobs Acts has yet to be distributed—which will be an ongoing tailwind to growth.
- With inflation on track to return to the Fed's 2.0% target by mid-2025 and the labor market no longer overheating, the Fed should be able to dial back some of its policy restraint in the months ahead. While the Fed's rate path remains data-dependent, **we expect the Fed will cut interest rates two more times in 2024 and four times in 2025.**
- **Soft European growth and cooling inflation pressures should give ECB policymakers greater confidence to keep easing.** China's recent stimulus packages have exceeded expectations and should stabilize growth and improve depressed sentiment. However, more fiscal support will be needed to address the structural challenges facing the nation.

US Growth Remained At The Top Of The Pack



Core CPI Increased Slightly More Than Expected

Source: FactSet

**US growth is RJ's 2024 forecast. The rest of the G7 projections are real GDP forecasts per the IMF's latest World Economic Outlook (released Oct. 2024).*

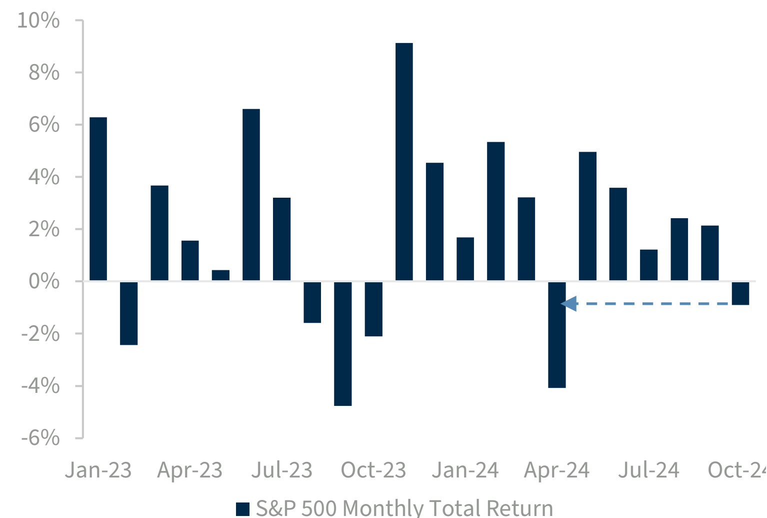
RAYMOND JAMES

Equities | Stock Returns Take A Breather

Global Equities | Recent Trends

- **Despite stronger than expected data, the S&P 500 broke its streak of five consecutive monthly gains.** Weak seasonality, election uncertainty, and rising Treasury yields drove the S&P 500 down 0.9% MoM. Small-cap equities underperformed the S&P 500 for the third consecutive month, falling 1.4% MoM.
- **With nearly 76% of the S&P 500's market cap reporting 3Q24 results, earnings have been reasonable**—as 75% of S&P 500 companies beat estimates (above 10-year avg) and EPS growth is on pace to rise for the 5th consecutive quarter, up ~6% YoY. Eight out of the eleven sectors are reporting YoY EPS growth—led by Communication Services and Health Care.
- **Forward estimates for S&P 500 earnings have been revised lower throughout 3Q24 earnings season.** Over the past two months, 2025 EPS estimates have declined ~1.5%—falling from ~$277 to $273/share. While mega-cap tech earnings remain a pillar of support for the S&P 500, the broadening of earnings from the rest of the Index has continued.
- **Chinese equities retreated (-5.6% MoM) after the initial stimulus-induced gains** as investors await more clarity surrounding the timing and amount of any additional fiscal stimulus. **Indian equities (-7.3% MoM) suffered their worst monthly decline since March 2020** as foreign investors rotated out of higher valuation stocks.

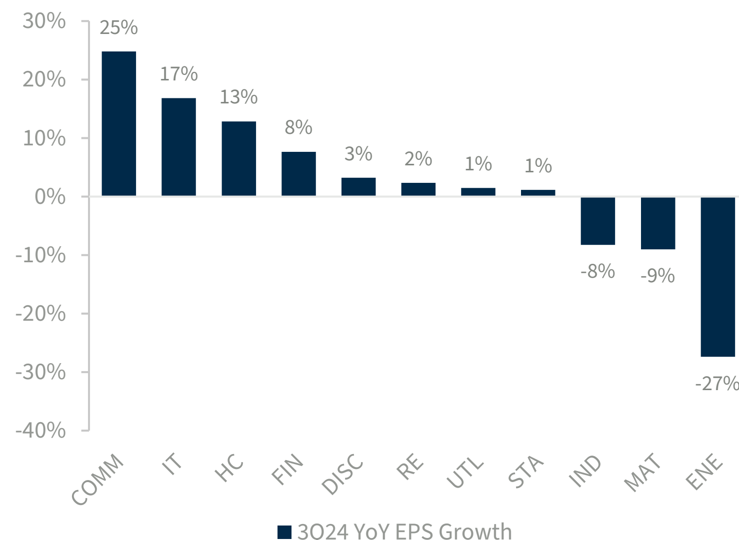
US Equities Declined For First Time Since April



Global Equities | 12-Month Outlook

- **US equities remain supported by solid fundamentals and a favorable macro backdrop.** The current bull market should be sustained by continued disinflation, resilient growth, Fed rate cuts, positive earnings growth, and shareholder-friendly activity (increasing dividends and buybacks). However, after ~2 years of +20% gains, future returns are likely to be muted.
- **We maintain our 12-month 5,850 target for the S&P 500** ($265 EPS, 22x P/E multiple). Election-related uncertainty, stretched valuations, investor over-optimism, and a soft economic patch could lead to a near-term pullback. However, Fed cuts and still solid economic growth should drive earnings higher in the longer term.
- **We favor Tech, Health Care, and Industrials from a sector standpoint.** Tech should benefit from robust earnings growth, high margins, and AI while an aging population, earnings acceleration, and attractive valuations support Health Care. The ongoing release of fiscal stimulus should boost Industrials. In addition, we remain bullish on small caps.
- **We favor US equities over developed international** due to stronger relative growth, a more dynamic consumer, and higher weightings to our preferred sectors, namely Tech. **China's recent support measures have a renewed focus on emerging market equities.** Fiscal stimulus measures could boost the market further from here. Selectivity in EM remains key.

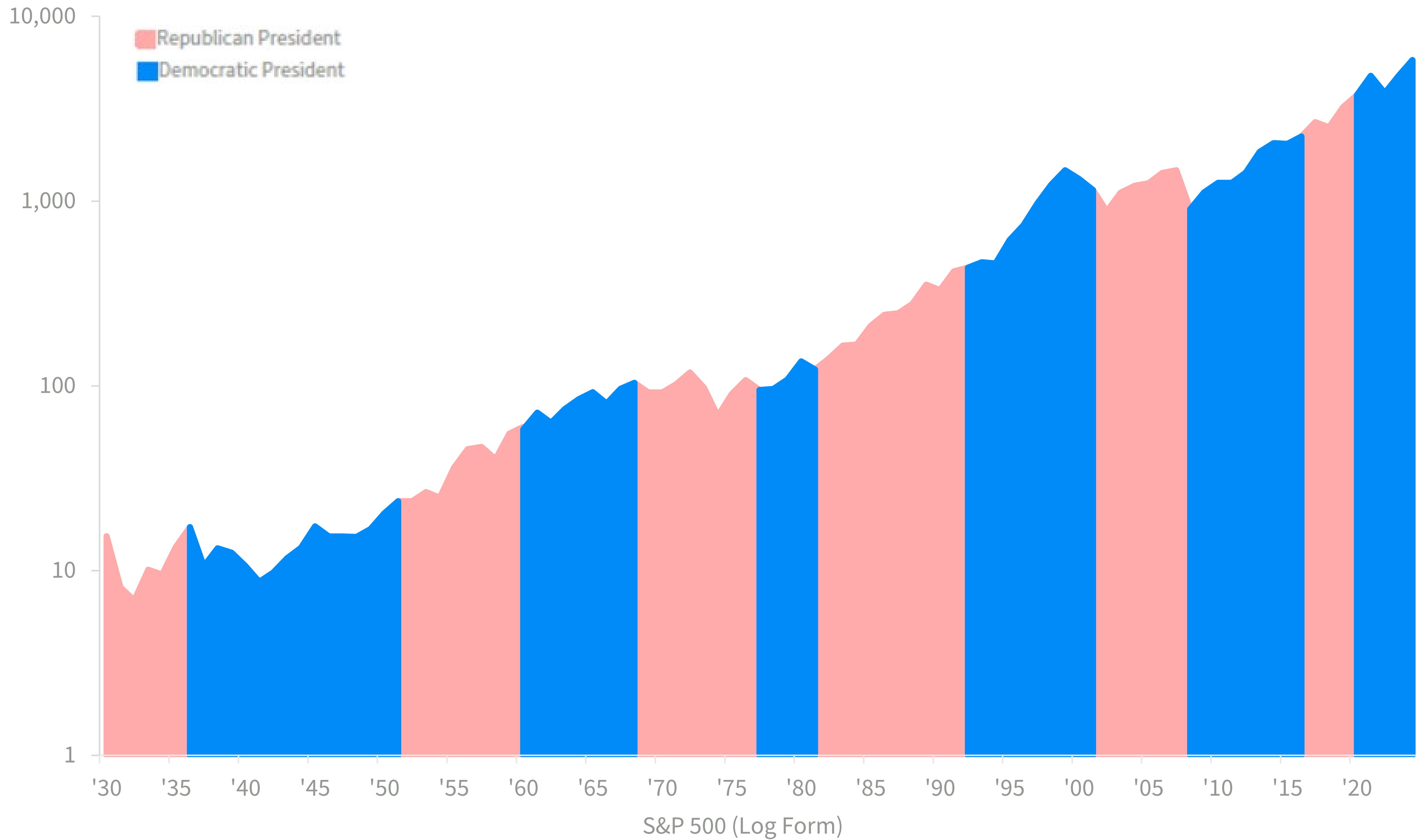
Earnings Growth Remained Tilted Toward Tech



Source: FactSet

RAYMOND JAMES

Politics Is Just One Factor: Stocks Have Moved Higher Throughout History



Source: FactSet, Data as of 10/31/2024

Fixed Income | Strong Economic Data Pushes Yields Sharply Higher

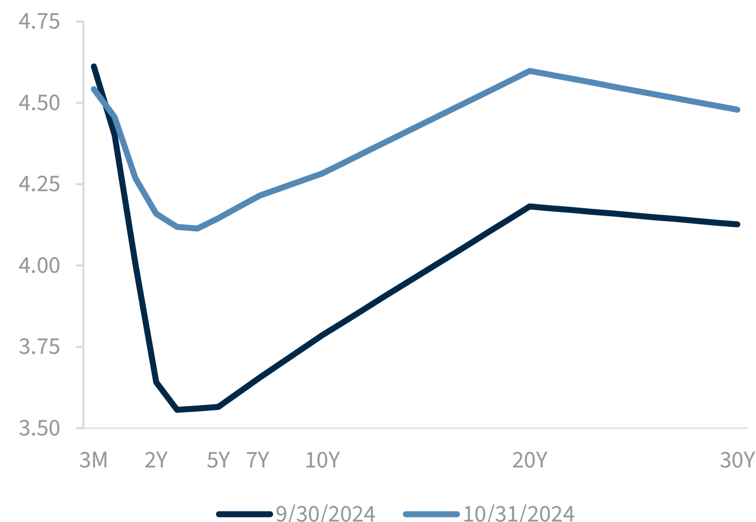
Global Bonds | Recent Trends

- **A steady string of stronger than expected economic data cast doubt on the Fed's ability to cut rates aggressively**—sending Treasury yields sharply higher across the curve as the market unwound 75 bps of rate cuts in 2025. As a result, the Bloomberg Aggregate Bond Index suffered its worst monthly decline (-2.5%) since April.
- **Bond volatility (as measured by the MOVE index) climbed to a one-year high—well above its longer-run average** amid heightened economic and election-related uncertainty. Elevated volatility is capturing the big swings in the market, with the 10-year Treasury yield climbing 49 bps to 4.28% in October—its largest monthly increase since September 2022.
- **Despite elevated volatility and heavy new issuance, investment grade (IG) and high yield spreads (HY) have fallen to multi-year lows.** Narrowing credit spreads have been supported by solid economic growth, rising corporate profits, and strong investor appetite. The spread between high yield and investment grade bonds fell below 200 for the first time in 3 years.
- **Municipal bond yields remain historically elevated—nearly 100 bps above their 10-year average.** Tax-exempt bond issuance remains elevated, with $446B new supply issued YTD—up 39% YoY. Higher supply and rising Treasury yields helped drive the 10-Yr AAA-rated Muni yield above 3.0% for the first time since June—now above 5.0% on a tax-equivalent basis*.

Global Bonds | 12-Month Outlook

- The resilience of the economy caught the market offsides after a 'growth scare' earlier in the year. Treasury yields have repriced to reflect a more gradual pace of Fed easing, moving in lock step with the 1995 playbook (the last soft landing). **We still expect the 10-year Treasury to decline to 4.0% over the next 12 months.**
- Concerns about rising debt and deficits should keep bond volatility elevated in the coming months, particularly as the expiration of the debt ceiling comes into focus in early 2025. However, **bonds should deliver healthy returns (largely from the income component) and can still provide an adequate hedge against equity risk.**
- **The yield curve is moving back to a more normal shape, with a steeper curve expected in the months ahead.** Shorter maturities, which are more sensitive to changes in the fed funds rate, should move lower as the Fed gradually dials back its policy restraint. Longer-term maturities will be influenced by growth and inflation dynamics.
- **Investment grade (IG) corporate bonds and municipals remain our favored fixed income sectors.** While IG spreads are historically tight, solid economic growth, rising corporate profits and strong investor appetite remain supportive of the sector. High-rated municipal bonds are attractive, especially given the backup in tax-equivalent yields.

Strong Data Drove Sharp Reset In Bond Yields



Bond Volatility Climbed To A One-Year High

*Source: FactSet * assumes top tax bracket of 40.8%*

RAYMOND JAMES

Commodities & Currencies | Growth Concerns Weigh On Commodity Prices

Commodities & Currencies | Recent Trends

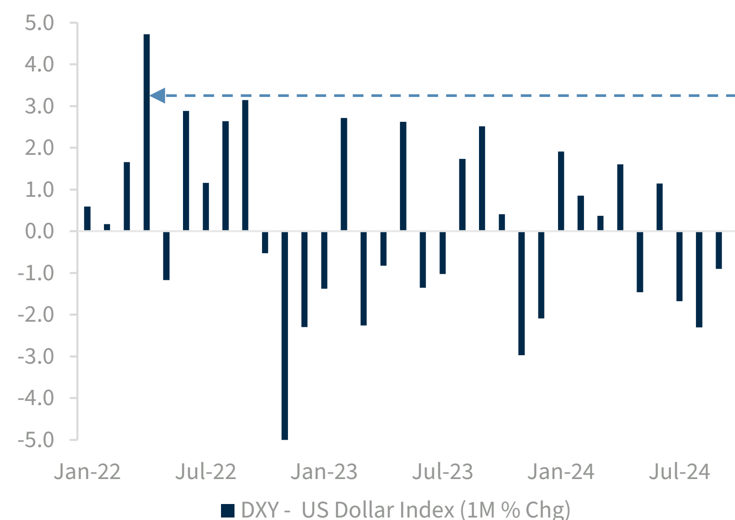
- **A stronger dollar and weak demand weighed on commodity prices, with the Bloomberg Commodity Index down 2.2% MoM.** There was broad-based weakness among the sub-indices, with energy, grains, softs and industrial metals faring the worst. Warm weather across the US also weighed on natural gas (-7.4% MoM) demand.
- **Oil prices (WTI) were volatile—trading in a $67 to $78/barrel range as markets oscillated between weak Chinese demand concerns and geopolitical risks**. Ultimately, prices ended the month 1.6% higher. Israeli attacks on Iran spared key oil producing facilities, but geopolitical risk premiums remain elevated as Iran prepares for retaliatory strikes.
- **Precious metals soared, as silver topped $34/oz (its highest level in nearly 12 years) while gold hit six new all-time highs this month**—closing at $2,738/oz. Gold is on track for its best year since 1979 (+32.7%, with 46 ATHs YTD) as geopolitical risks, global central bank easing, central bank buying, ETF purchases, and US election uncertainty boost demand.
- **The US dollar posted its best month** (+3.2% MoM) **in over two years**. Rising risk-free rates, stronger relative growth, and reduced Fed rate cut expectations drove the dollar higher. The Japanese yen climbed back above 150 as relative interest rate differentials moved back in the USD's favor as aggressive Fed rate cuts were unwound.

Commodities & Currencies | 12-Month Outlook

- **A global central bank easing cycle should offset slowing economic activity, keeping commodity prices broadly stable.** However, escalating geopolitical tensions in the Middle East, the possibility of more contentious trade disputes, and extreme weather events could lead to bouts of volatility or divergent performance within the sub-indices.
- **Our 12-month target for oil (WTI) is $75/barrel.** While stimulus measures may boost demand—particularly in China where demand has deteriorated due to sluggish growth, record US oil production (hit 13.5M bpd this month), OPEC's plan to phase out voluntary supply cuts, and Saudi Arabia's bid to regain market share should cap price increases.
- The economy's resilience caused the market to reassess the Fed's interest rate outlook—leading to an unwinding of the aggressive rate cuts priced in, rising interest rates, and a USD rebound. **These dynamics are supportive for the USD near term, but the dollar's high valuation suggests upside is limited.** Longer term, the USD should gradually weaken.
- Weak economic activity and subsiding inflation pressures should keep the ECB on an easing path. **This should keep the euro in a 1.05-1.15 range against the dollar**—providing euro zone growth does not deteriorate further. As monetary policy rate differentials between the US and Japan narrow in the coming months, **the yen should strengthen vs. the USD.**

Silver Reached $34 For First Time Since 2011

The US Dollar Had Its Best Month Since April 2022



Source: FactSet

RAYMOND JAMES

Summary | Key Year-End And 12-Month Forecasts and Views

1 ECONOMY

US GDP: +2.1%

US economic growth has been more resilient than expected, and the economy is still showing it has momentum. We have lifted our 2024 GDP forecast to 2.7%, but still expect growth to slow to 2.1% in 2025. While consumption remains solid, moderating job growth and the cumulative impact of rising prices will likely dampen consumer spending in the months ahead. Our base case for a soft landing remains intact as slowing, but still positive job growth, Fed rate cuts, healthy levels of business spending and unspent fiscal spending prolong the expansion.

2 BOND MARKET

10-Year Treasury: 4.0%

The early innings of a Fed easing cycle has historically led to further declines in bond yields; however, this cycle may be different. While growth is slowing, the economy is far from recessionary conditions. The yield curve should steepen as the Fed slowly returns policy rates to a more neutral setting, but debt/deficit dynamics will limit how much longer-term maturity yields can fall as the Fed's easing cycle continues. We expect the 10-year Treasury yield to fall to 4.0% over the next 12 months and favor investment grade corporates over high yield and municipal bonds.

3 EQUITIES

S&P 500: 5,850

The macro backdrop and fundamentals remain supportive for equities. While we are optimistic long term, elevated valuations, investor over-optimism, and election-related uncertainty could lead to a near-term pullback. Longer term, the tailwinds of Fed rate cuts, positive earnings growth, easing inflation, and shareholder-friendly activity should drive the S&P 500 to our 12-month target of 5,850 ($265 EPS, 22x P/E). We favor Health Care, Industrials, Tech,and small caps. We maintain our preference for US over International and favor select emerging markets (India).

4 DOLLAR DIRECTION

EUR/USD: 1.10

Shifting interest rate differentials will remain a key factor driving the direction of the US dollar in the months ahead. With the Fed's aggressive easing cycle getting unwound due to the US economy's resilience, the US dollar has regained momentum. But upside is limited given the USD's relatively high valuation. Sluggish growth in Europe poses downside risks to the euro in the near term, but the likely trading range of 1.05-1.15 range should hold in the months ahead. While the Japanese yen has given back some gains, it should strengthen as rate differentials narrow.

5 OIL

Oil: $75/barrel

Geopolitical flare-ups in the Middle East could cause a temporarily lift in oil prices, but any interim spikes should quickly fade as long an all-out war is avoided. We expect the worsening supply/demand imbalances to be a bigger driver of oil prices over the next twelve months, with record US production, Saudi Arabia trying to regain market share, OPEC+'s phasing out of production cuts, and weak Chinese demand keeping a lid on oil prices over the next twelve months. These dynamics should keep WTI crude oil prices near our twelve-month forecast of $75/barrel.

6 VOLATILITY

Mixed

Rising geopolitical tensions, overly optimistic earnings expectations, and election uncertainty have pushed equity volatility higher in recent months. However, once the election uncertainty lifts, equity volatility should subside. Bond volatility has ratcheted higher and remains well above the long-term historic average as concerns about rising debt and deficits, increased Treasury supply, and rapidly shifting Fed rate cut expectations have led to big swings in bond yields. With debt ceiling expiration coming into focus in early 2025, bond volatility should remain elevated.

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 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 cont.

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.

Disclosures cont.

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.

Disclosures cont.

INTERNATIONAL DISCLOSURES

FOR CLIENTS IN THE UNITED KINGDOM | For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES INVESTMENT SERVICES, LTD.| This document is for the use of professional investment advisers and managers and is not intended for use by clients.

FOR CLIENTS IN FRANCE | This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

FOR CLIENTS OF RAYMOND JAMES EURO EQUITIES | Raymond James Euro Equities is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers.

FOR INSTITUTIONAL CLIENTS IN THE EUROPEAN ECONOMIC AREA (EE) OUTSIDE OF THE UNITED KINGDOM | This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

FOR CANADIAN CLIENTS | This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable IIROC disclosure requirements.

DESIGNATIONS

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER6 in the U.S. Investments & Wealth InstituteTM (The Institute) is the owner of the certification marks “CIMA” and “Certified Investment Management Analyst.” Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals. CFA® and Chartered Fnancial Analyst® are registered trademarks owned by CFA Institute.

DATA SOURCES FactSet as of 10/31/2024.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

The views expressed in this commentary are the current opinion of the Chief Investment Office, but not necessarily those of Raymond James & Associates, and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Material is provided for informational purposes only and does not constitute a recommendation.
© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. Raymond James® is a registered trademark of Raymond James Financial, Inc.