RAYMOND JAMES

Monthly Market Review

Performance Heats Up As Most Risk Assets Rally

July 2023

Coast Not Yet Clear But Investors Dial Back Recession Fears

Monthly Highlights

- US Economy Grows A More Than Expected +2.4%, Fueled By Strong Domestic Investments.
- Federal Reserve Raises Rates 25 Bps For The Eleventh Time At The July FOMC Meeting, Reaching Its Highest In 22 Years.
- Headline Inflation (+3%) Falls To Its Slowest Pace Since March 2021. Shelter Prices Remain Elevated.
- Consumer Confidence Records Its Highest Level In Two Years As Recessionary Fears Abate.
- ISM Manufacturing Remains in Contraction Territory for Ninth Straight Month.
- JOLTS Job Openings Decline to the Lowest Level (9,582k) Since April 2021.
- Russia Exits Black Sea Grain Initiative And Attacks Several Ukrainian Port Cities; Wheat Prices Jump.
- High Yield and Investment Grade Spreads Narrow To The Lowest Level Since April 2022.
- Global Equities Extend the Best Start to a Year (+18.5%) Since 2009.
- S&P 500 Rallies for the Fifth Straight Month—Extending The Longest Streak Since June 2021.
- All 11 S&P 500 Sectors In Positive Territory in July.
- Crude Oil Posts Strongest Monthly Gain (+16%) Since January 2022.
- US Dollar Index Falls Intra-Month To The Lowest Level Since April 2022.

Economy | The Fed Returns To Hiking Rates In July After A ‘Holiday’ In June.

- The preliminary reading of **2Q23 GDP** surprised to the upside (+2.4% quarter-over-quarter, Ann.) driven by a surge in Private Domestic Investments (+1.0pp). This volatile component is expected to cool during the second half of the year as businesses roll off inventory, while consumer spending also moderates.
- **The Federal Reserve (Fed)** delivered its eleventh interest rate hike in July—extending the most aggressive hiking cycle over the last 40 years. The target range is now between 5.25%-5.50%, the highest Fed rate in 22 years. The **Fed’s balance sheet** is down to ~$8.2 trillion—its lowest level since August 2021—and has fallen ~$490k (or -5.6%) from its banking panic-induced peak earlier this year.
- Following Russia’s exit from the **UN-brokered Black Sea Grain Initiative** and several attacks on Ukraine’s port cities, wheat prices spiked (an increase of 8.5% in one day). Ukraine will still be able to ship grain via rail or road through Europe.
- July **ISM Manufacturing** (46.4) remained in contraction territory (a level below 50) for the ninth consecutive month. Similarly, New Orders (47.3) remained in contraction and the employment portion (44.4) fell to the lowest level in three years in July.
- The unemployment rate fell back to 3.6% in June, while the economy added the fewest number of jobs since December 2020—**209k jobs**.
- The **four-week rolling average of jobless claims** (~234k) has moved steadily lower in July after recording a 2+ year high in June. **Job openings** (9,582k) fell to its lowest level since April 2021 as the labor market loosens.
- The pace of **headline inflation** (+3.0% YoY) fell to the slowest pace since March 2021, while the pace of c**ore CPI** (+4.8%) slowed for the third consecutive month. Shelter cost gains remained elevated and represented more than 70% of the increase.
- **Consumer confidence** (117) increased to the highest level in two years. While the ‘expectations’ index points to fewer recessionary fears (88.3), consumers are anticipating a pullback in their discretionary spending.
- **Control group retail sales** in June (+0.6% month-over-month (MoM)) rose for the fifth time in six months. Overall, the mixed report pointed to a still-resilient consumer but momentum slowing.
- **Housing data** was negative across the board as new home sales (-2.5%), existing home sales (-3.3%), housing starts (-8.0%), and building permits (-3.7%) all declined. The Index for home prices (May Case Shiller 20-City Composite -1.7% YoY) fell for the third consecutive month, recording its biggest drop since 2012.
- **China’s Manufacturing PMI** (49.3) highlights a manufacturing sector that, while still in its fourth straight month of contraction, is slowly recovering.
- **Euro Zone Manufacturing PMI** (42.7) fell further into contraction territory, marking its lowest level in three years. This sector has been in contraction for a full year.

Fixed Income | Credit Sectors 'Come Out of Their Shell' as Spreads Narrow

- The **Bloomberg US Aggregate Bond Index** (-0.1% MoM) modestly declined for the third straight month as resilient economic data (thereby reducing recession forecasts) overshadowed falling inflation and pushed yields higher. As a result of the resilient economy, credit sectors outperformed sovereigns.
- **Treasurys** (-0.4% MoM) declined for the third consecutive month as better than expected economic data and the possibility of rates remaining higher for longer pushed Treasury yields higher across the curve. The 10-year to 2-year yield curve steepened from nearly a 40-year low (from –101 bps to –91 bps) as longer-term yields rose by a larger degree.
- **US Investment-grade** bonds (+0.3% MoM) rallied for the fourth time in the last five months as investment grade spreads declined to the lowest level since April 2022. All major investment-grade sectors were in positive territory in July.
- **Municipals** (+0.4% MoM) rallied for the second consecutive month. All three municipal sectors (high yield +0.7%, revenue +0.5% and general obligation +0.3%) were in positive territory in July.
- **International sovereign bonds** (G7 ex. US +0.6% MoM) rallied for the first time in four months as a weaker dollar boosted the asset class.
- **Emerging market bonds** (+1.2% USD MoM) rallied for the fourth time in five months as risk-on sentiment, weakness in the dollar and moderating inflation benefitted the asset class.
- **High-yield bonds** (+1.4% MoM) rallied for the second consecutive month. Resilient economic data and strength in energy prices (due to high yield's elevated energy exposure) led high-yield spreads (367 bps) to narrow to the lowest level since April 2022.

Equities | Sun 'Has Not Set' on Positive US Equity Performance

- **Global equities** (MSCI All Country World Index +3.7% USD MoM) rallied for the fourth time in five months as global equities extended their best start to a year since 2009. A strong start to the 2Q23 earnings season, improving global economic data, a weaker dollar and hopes that the Fed is nearing the end of its tightening cycle boosted global equities.
- **EM equities** (MSCI EM, +6.3% USD MoM) posted their best monthly gain in six months and outperformed the developed markets (MSCI EAFE USD +3.2% MoM) by the widest margin since November 2022.
- Within EM, **Asia** (MSCI Asia ex JP, +6.2% USD MoM) outperformed **Latin America** (MSCI LATAM, +5.2% USD MoM) for the first time in four months.
- **US Small-Cap** equities (Russell 2000 +6.1% MoM) rallied for the second consecutive month and outperformed large-cap equities by the largest margin (+290 bps) in six months.
- **US Large-Cap** equities (S&P 500 +3.2% MoM) rallied for the fifth consecutive month, extending the longest streak of consecutive monthly gains since June 2021. US equities rallied on a strong start to the 2Q23 earnings season, resilient economic data and hopes that the July Fed rate hike was the last of the cycle.
- All **11 S&P 500 sectors** were in positive territory in July with two of the laggard sectors year-to-date (Energy and Financials) being the best performers in July as performance broadened.
- **European equities** (MSCI Europe ex UK +3.0% USD MoM) rallied in July but underperformed global equities for the third consecutive month.
- **Japanese equities** (MSCI Japan +3.0% USD MoM) rallied for the fifth consecutive month, extending the longest streak of monthly gains since January 2018.

Commodities | 'Tide Turns' for Commodities on Improving Global Demand

- The **Bloomberg Commodity Index** (+5.8% MoM) rallied for the second consecutive month and posted the strongest monthly gain since March 2022. All major commodity sectors were in positive territory in July as improving economic activity (thereby increasing commodity demand) and weakness in the dollar supported the asset class.
- The **US Dollar Index** (-1.0% MoM) declined for the second consecutive month and declined intra-month to the lowest level since April 2022. The US dollar declined on the global risk-on sentiment, moderating inflation and hopes that the July Fed rate hike was the last of the tightening cycle. The US dollar is now down ~10% from the recent peak.
- The **Bloomberg Energy Index** (+11.4% MoM) rallied for the second consecutive month and posted the largest monthly gain since July 2022. Crude oil (+15.8% MoM) led the rally and posted the best monthly gain since January 2022 as improving global demand boosted the commodity sector.
- The **Bloomberg Industrial Metals Index** (+6.4% USD MoM) posted the best monthly gain in six months. Both copper (+6.6% MoM) and aluminum (+1.5% MoM) were in positive territory in July.
- The **Bloomberg Softs Index** (+4.8% MoM) rallied for the first time in three months led by gains in sugar (+5.8% MoM) and coffee (+3.8% MoM) prices.
- The **Bloomberg Precious Metals Index** (+3.5% MoM) rallied as a weaker dollar and hopes the Fed was at the end of its hiking cycle boosted the sector. Both silver (+8.5% MoM) and gold (+4.1% MoM) rallied.
- The **Bloomberg Grains Index** (+1.3% MoM) rallied for the second consecutive month as Russia failing to extend the Black Sea grain deal lifted prices.

Figure 1: US Economy Grows At A Faster Than Expected Pace

Driven by stronger Business Investments, the US economy grew a more than expected 2.4% in Q2. We expect the weakness in consumption to continue through the year.

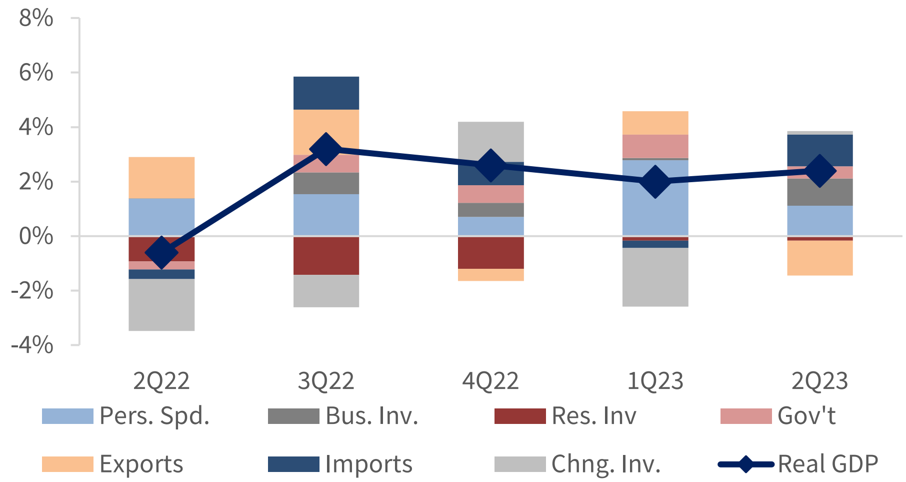


Figure 2: All US Equity Sectors Rally

All 11 S&P 500 sectors were positive for the month, with the rally led by the Energy (+7.4%) and Communication Services (+6.9%) sectors.

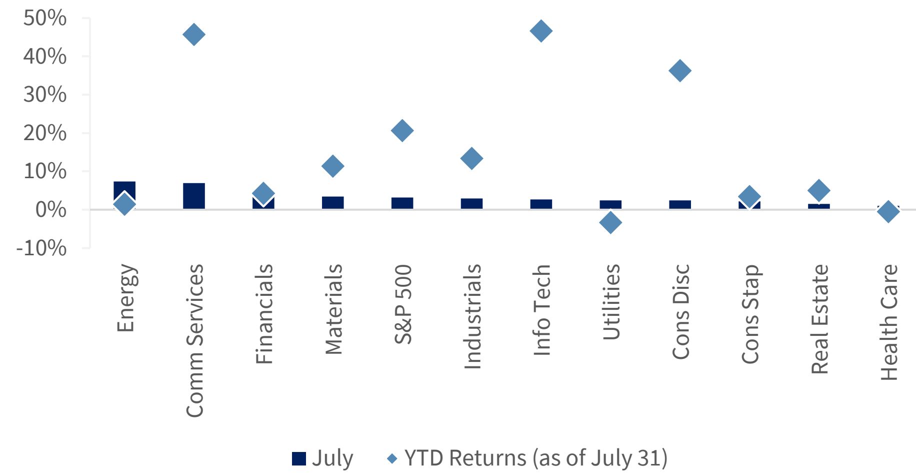
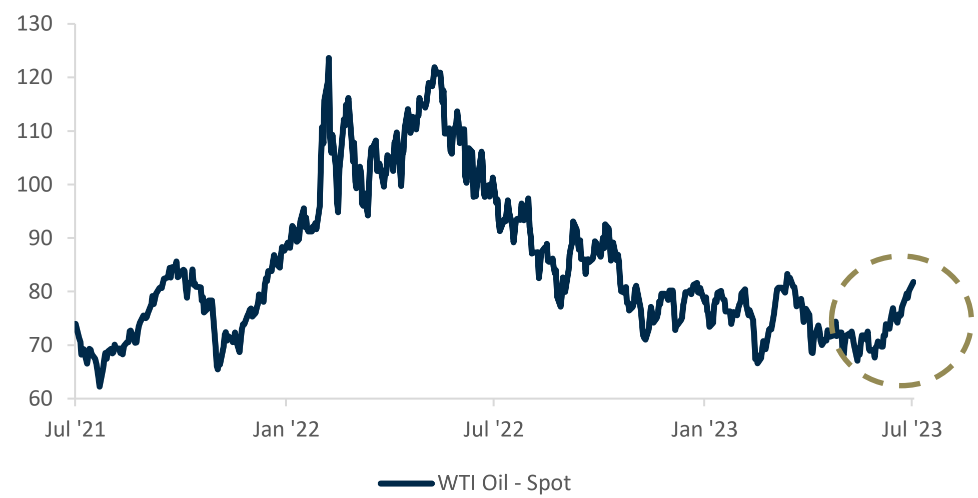


Figure 3: High-Yield Spreads Narrow in July

High-yield spreads narrowed to the lowest level since April 2022 on the back of resilient economic data and rising energy prices.

Figure 4: Oil Prices Close July Near Year-To-Date Highs

Following OPEC's decision to cut oil production, as well as China's slowly growing demand, oil prices moved higher. In July alone, prices increased 15%.



Fixed Income | Yields Move Higher As Soft Landing Expectations Increase

	July	YTD	1 Year	3 Year	5 Year	10 Year
High Yield	1.4%	6.8%	4.4%	2.0%	3.4%	4.4%
EM Bonds	1.2%	4.5%	4.7%	-3.3%	0.9%	2.7%
International Bonds	0.6%	-0.6%	-6.0%	-10.0%	-4.2%	-2.0%
TIPS	0.5%	1.9%	-3.9%	0.8%	2.9%	1.9%
Municipals	0.4%	3.1%	0.9%	-1.0%	1.9%	2.8%
US Investment Grade	0.3%	3.6%	-1.3%	-4.4%	1.7%	2.6%
US Aggregate	-0.1%	2.0%	-3.4%	-4.5%	0.7%	1.5%
Treasuries	-0.4%	1.2%	-4.0%	-5.3%	0.5%	0.9%

Equities | Small-Cap Equities Almost Double Performance of Large Cap in July

	July	YTD	1 Year	3 Year	5 Year	10 Year
Russell 2000 Value	7.5%	10.2%	3.9%	17.5%	4.7%	7.4%
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.2%
Russell 2000 Growth	4.7%	18.9%	11.6%	6.5%	4.8%	8.5%
Russell 1000 Value	3.5%	8.8%	8.3%	14.1%	8.0%	9.0%
Russell 1000	3.4%	20.7%	12.9%	13.2%	11.9%	12.4%
Russell 1000 Growth	3.4%	33.4%	17.3%	12.2%	15.2%	15.5%
DJ Industrial Average	3.3%	7.3%	8.3%	10.4%	6.9%	8.7%
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	12.7%

Commodities & FX | Commodities Rally Across The Board; US Dollar Falls

	July	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	15.8%	1.9%	-17.1%	26.6%	3.5%	-2.5%
BBG Energy Index	11.4%	-13.0%	-34.4%	22.6%	-2.4%	-8.9%
Copper	6.6%	5.2%	12.2%	11.8%	7.2%	2.5%
BBG Industrial Metals	6.4%	-9.0%	-4.8%	10.4%	4.0%	1.6%
BBG Commodity Index	5.8%	-4.8%	-11.9%	16.1%	4.7%	-1.6%
Gold	4.1%	10.0%	12.8%	0.4%	10.2%	4.3%
BBG Precious Metals	3.5%	4.0%	9.4%	-2.1%	7.0%	1.7%
US Dollar Index	-1.0%	-1.6%	-3.8%	2.9%	1.5%	2.3%

International Equities (in USD) | All Equity Regions Positive In July And Year-To-Date

	July	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EM	6.3%	11.7%	8.8%	1.9%	2.1%	3.9%
MSCI Asia ex JP	6.2%	9.6%	6.6%	0.7%	2.3%	5.2%
MSCI LATAM	5.2%	25.1%	31.8%	14.9%	4.4%	2.1%
MSCI AC World	3.7%	18.5%	13.5%	10.9%	8.8%	9.2%
MSCI UK	3.4%	12.2%	12.9%	13.3%	3.4%	3.6%
MSCI EAFE	3.2%	15.8%	17.4%	9.8%	5.1%	5.7%
MSCI Japan	3.0%	16.7%	15.6%	7.7%	4.0%	5.8%
MSCI Europe ex UK	3.0%	19.4%	22.8%	10.4%	6.6%	6.8%

S&P 500 Sectors | All Equity Sectors Positive In July Led by Energy

	July	YTD	1 Year	3 Year	5 Year	10 Year
Energy	7.4%	1.5%	16.2%	41.1%	7.8%	4.6%
Comm Services	6.9%	45.7%	20.9%	7.3%	10.3%	7.2%
Financials	4.8%	4.3%	7.1%	16.0%	7.1%	10.1%
Materials	3.4%	11.4%	12.2%	14.7%	9.8%	10.1%
Industrials	2.9%	13.4%	17.6%	17.4%	9.6%	11.3%
Info Tech	2.7%	46.6%	26.8%	18.8%	22.0%	21.7%
Utilities	2.5%	-3.4%	-6.4%	6.6%	8.4%	9.2%
Cons Disc	2.4%	36.3%	7.4%	6.8%	10.1%	12.6%
Cons Stap	2.1%	3.5%	5.4%	10.2%	10.7%	9.4%
Real Estate	1.5%	5.0%	-10.6%	5.3%	6.6%	7.9%
Health Care	1.0%	-0.5%	3.0%	10.1%	10.6%	12.1%

Key Asset Class Levels

	July	Start of Year	1 Year	3 Year	5 Year	10 Year
DJIA	35,560	33,147	32,845	26,428	25,415	15,500
S&P 500	4,589	3,840	4,130	3,271	2,816	1,686
Gold ($/oz)	1992	1826	1782	1986	1234	1313
MSCI AC World	707	605	638	552	520	372
Crude Oil - WTI ($/bbl)	81	80	99	40	69	105
2YR Treasury Yield (in %)	4.87	4.40	2.89	0.11	2.67	0.31
1-3M T-Bills (Cash, in %)	5.39	4.22	2.22	0.09	1.94	0.03
10YR Treasury Yield (in %)	3.95	3.83	2.67	0.54	2.96	2.59
30Yr Treasury Yield (in %)	4.00	3.94	3.04	1.20	3.08	3.65
S&P 500 Dividend Yield	1.54	1.79	1.61	1.76	2.00	2.24
EURUSD	1.10	1.07	1.02	1.18	1.17	1.33

Data as of July 31, 2023: 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 | 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.

DEFINITIONS

CONSUMER PRICE INDEX | The Consumer Price Index (CPI) measures the overall change in consumer prices based on a representative basket of goods and services over time.

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

ALL COUNTRY WORLD INDEX | **MSCI All Country World Index:** The ACWI is a stock index that tracks nearly 3,000 stocks in 48 developed and emerging market countries.

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.

FOREX SPOT RATE| The forex spot rate is the current exchange rate at which a currency pair can be bought or sold. It is the prevailing quote for any given currency pair from a forex broker.

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DATA SOURCES:

FactSet, as of 7/31/2023

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