

JUNE 26, 2026

WEEKLY HEADINGS

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Red, White and Blue! It's hard to believe we're nearing the halfway point of 2026—and what an eventful start it's been. Markets have pushed through a geopolitically driven energy shock, rising inflation pressures, and accelerating disruption from the artificial intelligence boom. Looking ahead, July marks a historic milestone as the United States celebrates its 250th anniversary—a powerful reminder of its enduring strength, innovation, and economic leadership. That resilience has been on full display, with the economy advancing despite uncertainty and the S&P 500 reaching new highs. As we prepare to release our mid-year outlook, we're taking inspiration from a distinctly American spectacle—WWE (World Wrestling Entertainment). Join us on [Monday, July 13 at 4PM EDT](#) as we step into the ring to share our latest views on the economy and financial markets. In the meantime, here's what we're watching in the second half of 2026:

KEY TAKEAWAYS

The US Economy Remains On Solid Footing
With GDP Expected To Rise 2.4% In 2026

Easing Energy Prices Should Help The
Recent Inflation Spike Fade

US Equities Remain The Best
Performer In The Global Ring

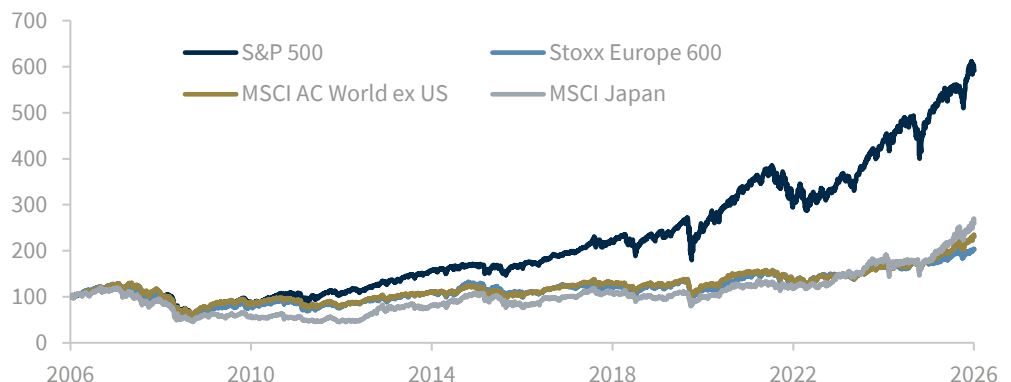
- **The US Economy Is Earning Its 'Stripes'** | The US economy continues to defy expectations, demonstrating resilience in the face of a sharp rise in oil prices following the US-Iran conflict and persistent geopolitical uncertainty. Growth remains solid, supported by steady consumer spending, a stabilizing labor market, ongoing fiscal support, and sustained investment in AI and infrastructure. Importantly, this capex boom is not only driving demand but also boosting productivity, reinforcing the economy's foundation. Looking ahead, we expect growth to remain on firm footing, with GDP rising 2.4% and the unemployment rate holding near 4.3% in 2026. While consumer spending should stay supportive, early signs of strain are emerging. Elevated inflation, negative real wage growth, and a declining savings rate warrant close attention—though lower gasoline prices should offer some near-term relief.
- **Inflation Finds 'Independence' from Oil** | Since the US-Iran ceasefire, oil prices have fallen sharply, with WTI now near \$70 per barrel, down from above \$100 just weeks ago. Even so, the earlier surge still poses risks to growth and the Fed's rate outlook, particularly with inflation running above the Fed's 2.0% target for more than five years. That said, with a US-Iran deal now in place, supply conditions are improving. Vessel traffic through the Strait of Hormuz is rebounding, with the seven-day average rising to ~30 from 13 a week ago. While normalization still has further to go, easing energy pressures should help the recent inflation spike fade. This should give the Fed—under new Chair Kevin Warsh—room to hold rates *steady* through 2026, while keeping the door open for a potential *cut* in 2027. While markets continue to price in a rate hike or two this year, we disagree and expect the Fed to remain on hold.
- **Fixed Income's 'Triumphant' Return** | The recent shift in the Fed's outlook and persistent inflation have pushed Treasury yields higher YTD, with the 2-year yield up 72 bps (to 4.10%) from its pre-war low (3.38%) and the 10-year yield rising roughly 45 bps to 4.39%. With yields now near multi-decade highs, bonds have re-emerged as a compelling source of income rather than an afterthought in portfolios. Importantly, investors no longer need to take excessive risk to generate income. Case in point: the Bloomberg US Agg yield is now more than three times higher than the S&P 500 dividend yield—the widest gap we've seen in decades. Looking ahead, steady growth and solid demand for Treasuries should keep the 10-year Treasury yield range bound, ending the year in the 4.25%–4.50% range. That backdrop is constructive, as elevated starting yields offer an attractive entry point. In this environment, we continue to favor high-quality bonds, including Treasuries, investment-grade corporates, and municipals.
- **US Equities Still 'Sparkle'** | US equities are off to a strong start, with the S&P 500 up 8.1% and the tech-heavy NASDAQ up 9.1% YTD. While midterm election years typically bring more muted returns, the S&P 500's solid performance this year has been driven by better than expected earnings—with consensus forecasting 25% YoY 2026 EPS growth—alongside meaningful upward revisions of roughly 10%, among the strongest in the past two decades. Technology remains the clear earnings leader, with ~52% 2026 YoY EPS growth, but we also expect broader participation from Industrials, Consumer Discretionary, and Health Care—each supported by solid earnings growth and durable secular tailwinds. Even with volatility likely to pick up in second half—driven by elevated valuations and midterm election uncertainty—our S&P 500 targets of 7,650 by year-end and 8,200 over the next 12 months point to further upside. And with the US the best performer over the last two decades (see chart below), we maintain our preference for the 'Stars and Stripes' over other developed equity markets.

Bottom Line: Much like our nation itself, the market fundamentals remain resilient. The backdrop supports a constructive outlook for investors in the second half—though, as always, we stay vigilant with surprises never far from view.

CHART OF THE WEEK

Celebrating Two Decades Of US Equity Market Dominance!

As we celebrate the US' 250th birthday, it is also worth celebrating US equity dominance over recent decades. The US has outperformed global equities by ~250% over the last 20 years, driven by strength in US fundamentals (e.g., EPS growth).



Source: FactSet, Data as of 6/25/2026

Economy

- While personal income and consumer spending were more than expected in May, inflation remained elevated as headline and core PCE rose 0.4% and 0.3% MoM, pushing YoY rates to 4.1% and 3.4%, respectively, keeping pressure on the Fed's restrictive policy. Our base case is that YoY inflation has peaked, and we expect the Fed to keep interest rates unchanged through year-end.
- New home sales fell short of expectations in May, declining 7.3% MoM, as elevated mortgage rates, rising construction costs, and labor shortages weighed on housing demand. Supply rose to 10.3 months, signaling further pressure on builders and residential investment.
- Durable goods orders fell 4.5% MoM in May, driven by a sharp reversal in transportation equipment orders after April's surge. Excluding transportation, however, orders rose a stronger than expected 1.3%, suggesting underlying manufacturing demand remains resilient.
- **Focus of the Week:** Attention will turn to the labor market next week, with the release of the JOLTS report on Tuesday, followed by the ADP Employment Report on Wednesday, and ending with the all-important BLS Employment Report on Thursday. We expect the BLS report to reflect ~70k jobs added to the economy in June, and a slight tick up in the unemployment rate from 4.3% to 4.4%.

June 29 – July 3



JOLTS
Consumer Confidence
FHFA, S&P/CS Home Price Indices



ADP Employment Report
Construction Spending
ISM Manufacturing



Independence Day (observed, markets closed)



Employment Report



7/6 ISM Services
7/8 FOMC Minutes

Equity

- The S&P 500 is on pace to decline by ~3% MTD, as investors rotated away from secular leaders in Technology, Communication Services, and Consumer Discretionary and into both cyclical and defensive laggards, including Financials, Health Care, and Utilities. Against this backdrop, the S&P 500 Equal Weight Index is on track to outperform the broader S&P 500 Index for the first time since February. This rotation is not entirely surprising, given the ~18% drop in oil prices during June and the accompanying decline in interest rates. As we highlight in our Charts of the Week, oil prices and Equal Weight relative performance have been inversely correlated since mid-April.
- Fortunately for investors, with only three trading sessions left in June, positive seasonality is approaching. The S&P 500 has posted gains in July for 11 consecutive years—the longest active streak of any month—while the NASDAQ 100 has risen in 17 of the past 18 Julys. While this is an impressive run, the market's path forward will ultimately be driven by fundamentals—particularly earnings season, which 'unofficially' begins on July 14.
- **Focus of the Week:** Next week, markets will get further insights into consumer spending patterns via earnings results from Nike, General Mills, and Constellation Brands.

Fixed Income

- Treasury yields retraced this week, unwinding part of the sell-off following the Fed's hawkish pivot last week. The 10-year yield dropped to a seven-week low of 4.39% as oil prices eased and energy-inflation fears receded. However, the 2-year remains stubbornly elevated. This disconnect suggests that the market is worried about more than just energy prices. With the AI capex cycle continuing to support growth and inflation still uncomfortably elevated, the Fed is in a challenging position. While the market is pricing in at least one rate hike by year-end, we expect the Fed to remain on hold for the rest of the year—keeping front-end yields elevated until dynamics shift.
- Investment grade credit has remained remarkably resilient, with spreads trading in a narrow 72-75 bps range over the last six weeks, despite recent equity jitters and persistent heavy supply. Issuance remains robust, with YTD volume reaching \$1.2t (+29% YoY), with June topping \$190b—the heaviest June on record, surpassing the prior peak set in 2020. Supply dynamics have also been shaped by a wave of jumbo deals, including eight \$20b+ mega-tranche deals in 2026, up from just one last year. Issuers have been eager to lock in favorable financing levels amid robust demand—with deals typically 2-5x oversubscribed—reinforcing the tight spread environment.
- **Focus of the Week:** ISM manufacturing, Warsh speech at an ECB event Wednesday, and June jobs data ahead of the holiday weekend.

Washington Policy

- The US-Iran deal remains in effect but is already showing the narrow path to a durable settlement. Flareups in Lebanon continued alongside confusion over whether Iran had effectively closed the Strait of Hormuz again. We continue to believe that both sides want to avoid a return to full conflict, particularly as the US continues to condition financial relief on forward progress.
- President Trump abruptly cancelled the signing ceremony for a bipartisan housing bill, but we still expect the legislation to become law. If Trump does not sign the bill into law within 10 days while Congress is in session, it will become law. The delay appears driven more by Trump's effort to use the bill as leverage for his elections package than by opposition to the housing measure itself.

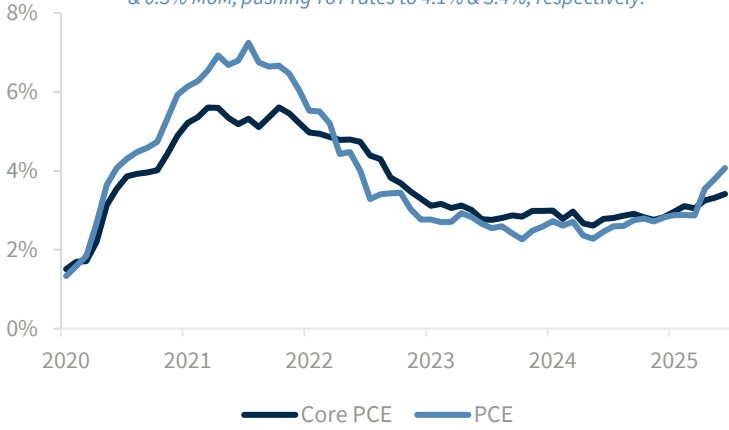
International

- After being down on a YTD basis as recently as May, the US Dollar Index rose this week to a 15-month high. The catalyst was last week's unexpectedly hawkish shift at the Fed, with markets now firmly pricing in a rate hike this year. Accordingly, interest rate differentials have shifted in favor of the USD, bearing in mind that the European Central Bank and Bank of Japan both hiked rates earlier in the month. Interestingly, the Fed's pivot has scrambled the USD's trading dynamics seen during the Iran conflict, when lower oil prices correlated with a weaker USD. Given our view that the Fed will hold rates steady throughout 2026, the USD's recent jump appears stretched, though it is unlikely to retest its four-year lows set in January.
- While the USD is up YTD against every other major currency, there is plenty of variability. Of the six currencies comprising the Dollar Index, the Swedish krona is down the most YTD, reflecting its central bank's dovish stance amid one of the lowest inflation rates among industrialized countries. The Japanese yen is at its lowest level since 1986—despite the BOJ rate hike and the prospect of government intervention—amid plans for more fiscal stimulus and thus even more borrowing. By comparison, the British pound has held up better, as expectations for Bank of England tightening offset investor concerns about the ruling Labour Party's upcoming leadership change.

Charts of the Week

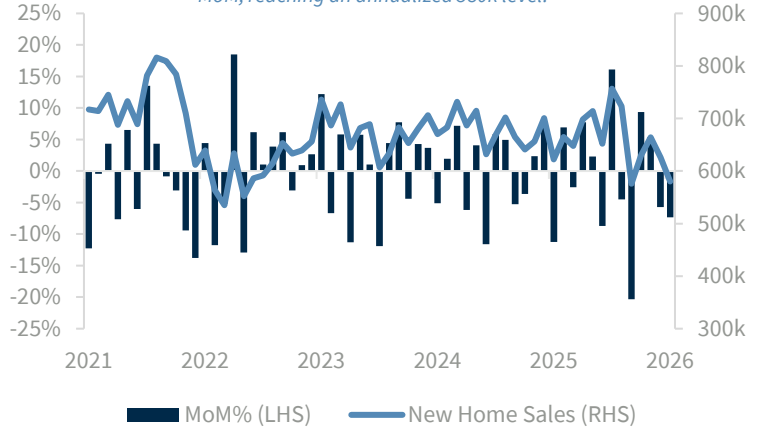
Inflation Marches Higher

Inflation remained elevated as headline and core PCE rose 0.4% & 0.3% MoM, pushing YoY rates to 4.1% & 3.4%, respectively.



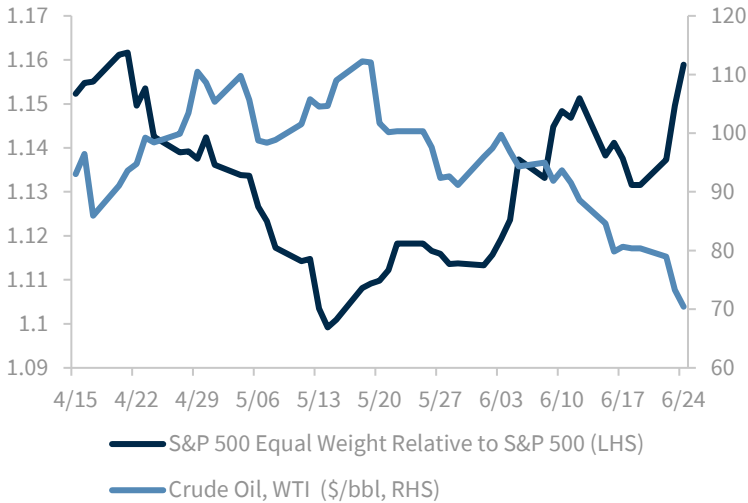
Soft Housing Market Activity

New home sales fell short of expectations in May, declining 7.3% MoM, reaching an annualized 580k level.



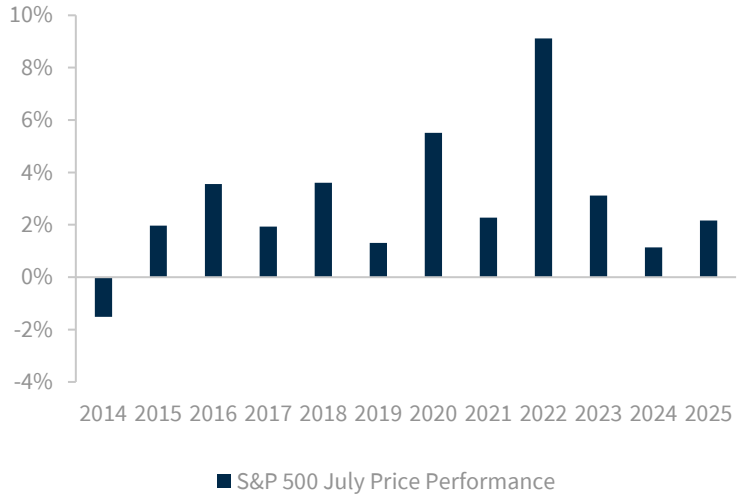
Market Broadens As Oil Falls

Equal Weight relative performance has been inversely correlated to oil prices since April.



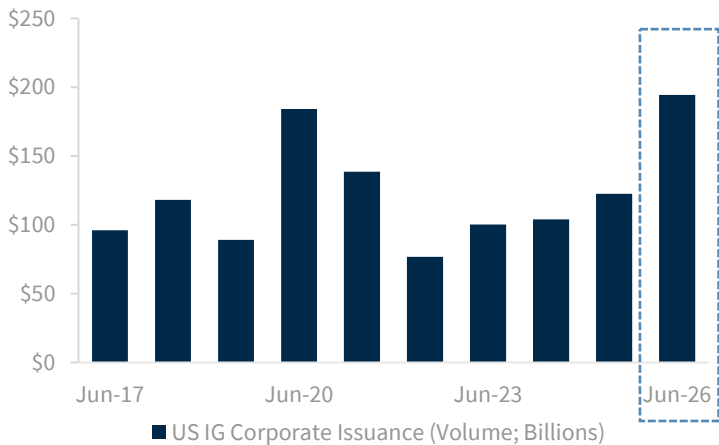
Positive Seasonality Approaching

The S&P 500 has gained in July for 11 consecutive years.



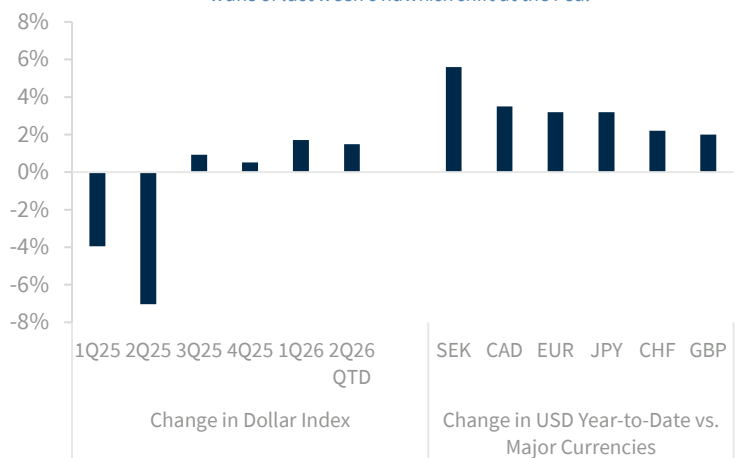
US IG Corporate Issuance Hits A New June Record

Despite the record supply for the month (\$194b), index spreads remain near historically tight levels as deals are oversubscribed.



The USD Is Posting Its Fourth Straight Quarter Of Gains

The US dollar's most recent rally—which we view as stretched—came in the wake of last week's hawkish shift at the Fed.

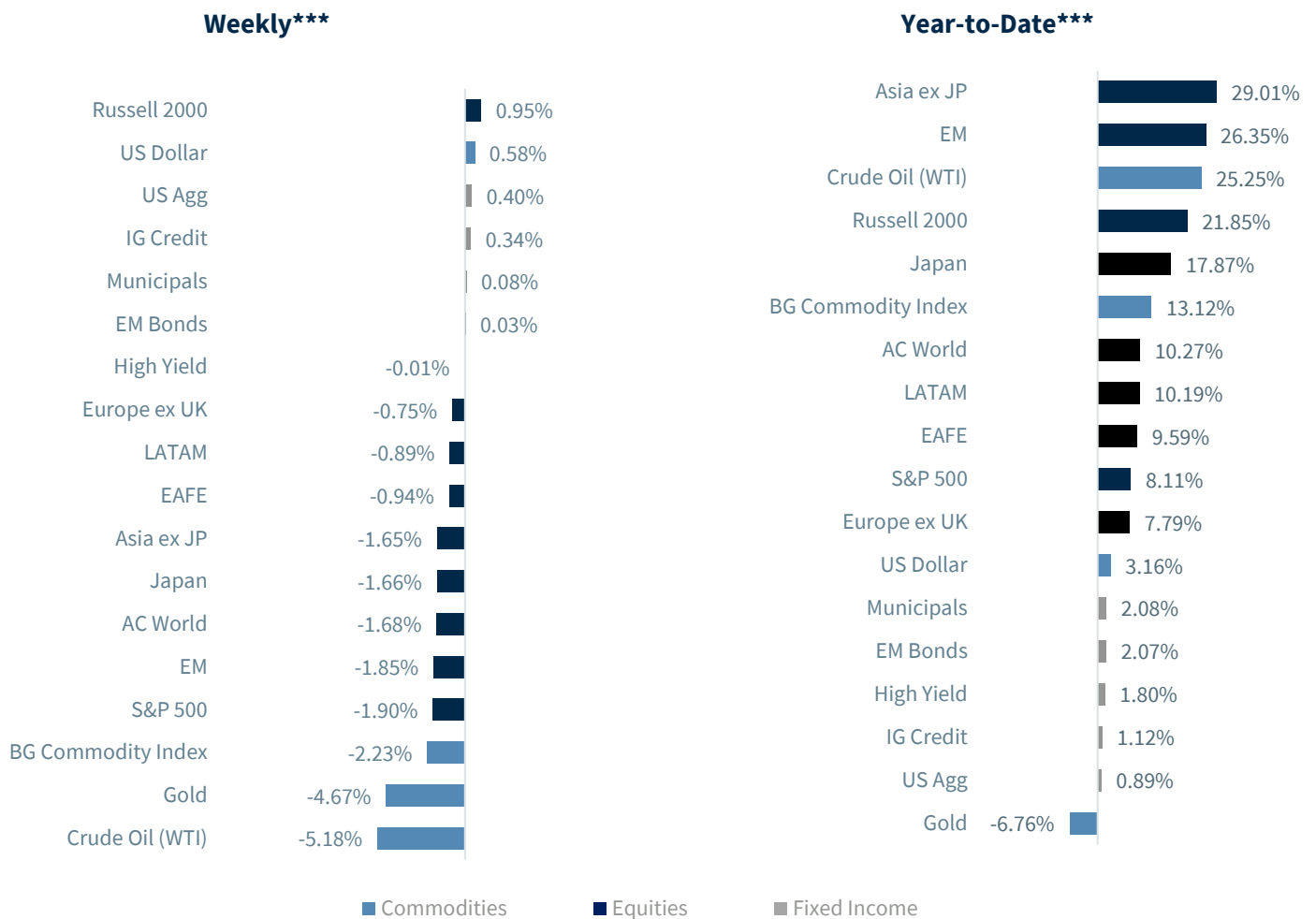


Source for charts: FactSet, as of 6/25/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of June 25)**

| | US Equities (Russell indices) | | | International Equities (MSCI indices) | | | Fixed Income (Bloomberg indices) | | | | |
|---|----------------------------------|-------|--------|--|-------|------------|-------------------------------------|---------------|------|-------|------|
| | Value | Blend | Growth | Dev. Mkt | World | Emerg. Mkt | 1-3 YR | Medium | Long | | |
| Weekly Returns (as of June 25) | Large Cap | 0.9% | -1.7% | -4.2% | -0.1% | -1.7% | -1.2% | Treasury | 0.0% | 0.4% | 0.6% |
| | Mid Cap | 1.8% | 1.3% | -0.6% | -0.2% | 0.3% | -1.3% | Invest. Grade | 0.2% | 0.3% | 0.4% |
| | Small Cap | 1.4% | 1.0% | 0.5% | -0.7% | 0.0% | -2.3% | High Yield | 0.0% | 0.0% | 0.4% |
| Year-to-Date Returns (as of June 25) | Large Cap | 17.1% | 8.1% | 0.1% | 12.6% | 11.0% | 30.7% | Treasury | 1.7% | -0.2% | 0.1% |
| | Mid Cap | 18.5% | 14.9% | 3.3% | 10.3% | 12.5% | 23.1% | Invest. Grade | 1.1% | 0.8% | 0.7% |
| | Small Cap | 22.4% | 21.8% | 21.3% | 9.8% | 16.7% | 16.4% | High Yield | 1.9% | 1.8% | 2.4% |

Asset Class Performance | Weekly and Year-to-Date (as of June 25)**



**Weekly performance calculated from Thursday close to Thursday close.

4 ***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

Weekly Data**

US Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|---------|--------|-------|------|--------|--------|--------|---------|
| S&P 500 | 7357.5 | (1.9) | (2.8) | 8.1 | 22.2 | 20.7 | 13.1 | 15.6 |
| DJ Industrial Average | 51920.6 | 0.7 | 1.7 | 8.0 | 20.8 | 15.4 | 8.6 | 11.6 |
| NASDAQ Composite Index | 25358.6 | (4.4) | (6.0) | 9.1 | 27.0 | 23.4 | 12.0 | 18.3 |
| Russell 1000 | 7708.9 | (1.7) | (2.5) | 8.1 | 28.8 | 23.3 | 13.3 | 15.4 |
| Russell 2000 | 7475.3 | 1.0 | 3.1 | 21.8 | 43.1 | 20.3 | 6.6 | 11.2 |
| Russell Midcap | 11257.7 | 1.3 | 2.8 | 14.9 | 22.4 | 18.5 | 8.2 | 11.7 |

Equity Sectors

| Sector | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|--------|--------|--------|-------|--------|--------|--------|---------|
| Materials | 648.5 | 0.2 | 1.6 | 13.8 | 20.1 | 10.9 | 6.7 | 10.6 |
| Industrials | 1559.3 | 2.1 | 6.6 | 19.4 | 29.9 | 23.1 | 14.3 | 14.7 |
| Comm Services | 443.2 | (5.7) | (10.1) | (1.7) | 22.5 | 28.3 | 11.9 | 11.7 |
| Utilities | 465.9 | 3.1 | 3.9 | 8.9 | 17.3 | 15.6 | 10.8 | 9.7 |
| Consumer Discretionary | 1827.6 | (4.2) | (8.7) | (4.9) | 7.1 | 12.9 | 6.0 | 12.8 |
| Consumer Staples | 932.1 | 0.6 | 1.5 | 9.1 | 7.6 | 9.1 | 8.1 | 8.4 |
| Health Care | 1816.1 | 4.6 | 4.5 | 1.4 | 18.4 | 7.5 | 6.2 | 10.4 |
| Information Technology | 6578.4 | (4.4) | (6.3) | 16.1 | 35.6 | 30.7 | 21.8 | 26.5 |
| Energy | 824.6 | 1.1 | (3.5) | 21.7 | 31.6 | 15.2 | 18.8 | 9.1 |
| Financials | 889.8 | 0.1 | 4.0 | (1.5) | 5.7 | 19.7 | 9.6 | 13.8 |
| Real Estate | 288.3 | 2.6 | 2.2 | 16.5 | 16.6 | 12.7 | 4.2 | 7.4 |

Fixed Income

| Index | Yield | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|-------|--------|-----|-----|--------|--------|--------|---------|
| 3-Month Treasury Bill (%) | 3.7 | 0.0 | 0.3 | 1.8 | 4.0 | 4.8 | 3.6 | 2.3 |
| 2-Year Treasury (%) | 4.1 | 0.2 | 0.0 | 0.5 | 2.9 | 4.0 | 1.6 | 1.5 |
| 10-Year Treasury (%) | 4.4 | 0.6 | 0.6 | 0.1 | 3.6 | 2.4 | (1.4) | 0.2 |
| Bloomberg US Corporate HY | 7.5 | (0.0) | 0.1 | 1.8 | 6.3 | 9.1 | 4.2 | 5.8 |
| Bloomberg US Aggregate | 4.7 | 0.4 | 0.5 | 0.9 | 4.5 | 4.2 | 0.2 | 1.6 |
| Bloomberg Municipals | -- | 0.1 | 0.7 | 2.1 | 7.0 | 3.7 | 1.0 | 2.1 |
| Bloomberg IG Credit | 5.2 | 0.3 | 0.4 | 1.1 | 5.2 | 5.4 | 0.5 | 2.7 |
| Bloomberg EM Bonds | 6.0 | 0.0 | 0.6 | 2.1 | 8.5 | 8.5 | 2.0 | 3.6 |

Commodities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|--------|--------|--------|-------|--------|--------|--------|---------|
| WTI Crude (\$/bl) | 71.9 | (5.2) | (17.7) | 25.3 | 10.8 | 1.3 | (0.6) | 4.2 |
| Gold (\$/Troy Oz) | 4047.6 | (4.7) | (11.9) | (6.8) | 21.1 | 28.0 | 17.9 | 11.8 |
| Bloomberg Commodity Index | 124.1 | (2.2) | (8.2) | 13.1 | 21.4 | 6.6 | 6.1 | 3.6 |

Currencies

| Currency | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------|--------|--------|-------|-------|--------|--------|--------|---------|
| US Dollar Index | 101.4 | 0.6 | 2.6 | 3.2 | 3.8 | (0.5) | 2.0 | 0.6 |
| Euro | 1.14 | (1.0) | (2.5) | (3.1) | (2.1) | 1.5 | (1.0) | 0.2 |
| British Pound | 1.32 | (0.3) | (2.0) | (1.8) | (3.1) | 1.3 | (1.0) | (0.3) |
| Japanese Yen | 161.67 | (0.5) | (1.5) | (3.0) | (9.9) | (3.8) | (7.3) | (4.5) |

International Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------|---------|--------|-------|------|--------|--------|--------|---------|
| MSCI AC World | 1108.5 | (1.7) | (1.9) | 10.3 | 25.0 | 20.6 | 11.2 | 13.5 |
| MSCI EAFE | 3111.1 | (0.9) | (0.1) | 9.6 | 23.0 | 17.6 | 9.2 | 10.5 |
| MSCI Europe ex UK | 3434.5 | (0.8) | 0.4 | 7.8 | 20.1 | 17.3 | 9.0 | 11.3 |
| MSCI Japan | 5601.5 | (1.7) | 1.3 | 17.9 | 36.7 | 19.8 | 10.0 | 10.7 |
| MSCI EM | 1756.2 | (1.9) | 0.5 | 26.4 | 47.3 | 24.4 | 8.0 | 11.1 |
| MSCI Asia ex JP | 1168.2 | (1.7) | 0.8 | 29.0 | 49.2 | 25.8 | 8.2 | 11.9 |
| MSCI LATAM | 2934.7 | (0.9) | (2.8) | 10.2 | 35.5 | 12.3 | 9.1 | 8.5 |
| Canada S&P/TSX Composite | 24538.1 | (0.3) | 0.2 | 9.9 | 31.2 | 21.5 | 11.5 | 9.6 |

**Weekly performance calculated from Thursday close to Thursday close.

Disclosures

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INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including Tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

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. 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.

MUNICIPAL BONDS | 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. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

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.

PERSONAL CONSUMPTION EXPENDITURES | The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

PRODUCER PRICE INDEX | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

CONSUMER PRICE INDEX | 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.

CONSUMER SENTIMENT INDEX | The University of Consumer Sentiment Survey (MCSI) is a monthly survey measuring US consumer confidence regarding personal finances, business conditions, and buying conditions. It serves as a key leading economic indicator, forecasting consumer spending by interviewing approximately 600–1,000 households.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, or Purchasing Managers' Index (PMI), is a crucial monthly report on US economic activity based on surveys of manufacturing supply executives. It gauges sector health by tracking new orders, production, employment, supplier deliveries, and inventories. A reading above 50 indicates expansion; below 50 signals contraction.

ISM SERVICES INDEX | The ISM Services Index, now officially known as the Services PMI (Purchasing Managers' Index), is a monthly economic indicator released by the Institute for Supply Management. It measures the performance of the US service sector—which constitutes nearly 80% of the economy—based on surveys of over 400 purchasing managers across 60+ industries, such as finance, retail, and healthcare.

IMPORT/EXPORT PRICE INDICES | The Import and Export Price Indices are economic indicators that measure the average change in prices of goods and services imported into a country from foreign sources, or exported from the US, respectively. These indices act as key metrics for inflation, tracking how changing international costs affect domestic consumers, businesses, and economic policy.

US DOLLAR INDEX | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

NEW HOME SALES INDEX | The New Home Sales report, released monthly by the US Census Bureau and the Department of Housing and Urban Development (HUD), tracks the number of newly constructed, privately-owned single-family homes sold across the US. As a key leading economic indicator, it measures new, signed sales contracts rather than closings.

LEADING ECONOMIC INDEX | The Leading Economic Index (LEI) is a monthly composite statistic published by The Conference Board that predicts future shifts in the business cycle, typically looking six to nine months ahead. It combines 10 forward-looking economic components, such as stock prices, building permits, and manufacturing orders, to signal upcoming economic expansions or recessions before they become evident in the overall economy.

MICHIGAN CONSUMER SENTIMENT INDEX | The Michigan Consumer Sentiment Index (MCSI) is a monthly survey-based economic indicator measuring US consumer confidence regarding their personal finances, business conditions, and buying power. It is a leading indicator for predicting consumer spending, which drives the majority of the US economy.

FHFA HOME PRICE INDEX | The FHFA Home Price Index I is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties.

CASE SHILLER HOME PRICE INDEX | The Case Shiller Home Price Index, U.S. National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes. The index is compiled and published monthly.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 6/25/2026

DOMESTIC EQUITY 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.

NASDAQ COMPOSITE INDEX | The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

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.

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

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 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. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. 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.

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. 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.

S&P 500 EQUAL WEIGHT | S&P Equal Weight Index: This index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

COMMODITY INDEX DEFINITION

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

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.

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.

Disclosures

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.

BLOOMBERG US CONVERTIBLE LIQUID BOND INDEX | The index tracks the performance of USD-denominated convertible securities, specifically bonds and convertible preferred stock, issued in the US market with a minimum amount outstanding of \$350 million.

BLOOMBERG 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).

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment-grade and below-investment-grade securities.

BLOOMBERG WIRP FUTURES MODEL | The Bloomberg World Interest Rate Probability (WIRP) function calculates the implicit forecast for rates after each meeting over the next year for the biggest developed world central banks, based on pricing in futures and overnight index swaps markets.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. The Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The index includes securities with remaining maturity of at least one year.

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.

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.

NIKKEI 225 INDEX | The Nikkei 225 is Japan's main stock market index, tracking the performance of 225 large, highly traded "blue-chip" companies listed on the Tokyo Stock Exchange (TSE). It's a price-weighted index, meaning higher-priced stocks have a greater impact, similar to the Dow Jones Industrial Average, and serves as a key indicator of the Japanese economy.

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.

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 ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

MSCI ACWI EX US | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

CANADA S&P/TSX COMPOSITE | The S&P/TSX Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on primary stock exchange, the Toronto Stock Exchange.

STOXX EUROPE 600 | The Represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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