April 2025

Monthly **CIO View**

Strategy Snapshot

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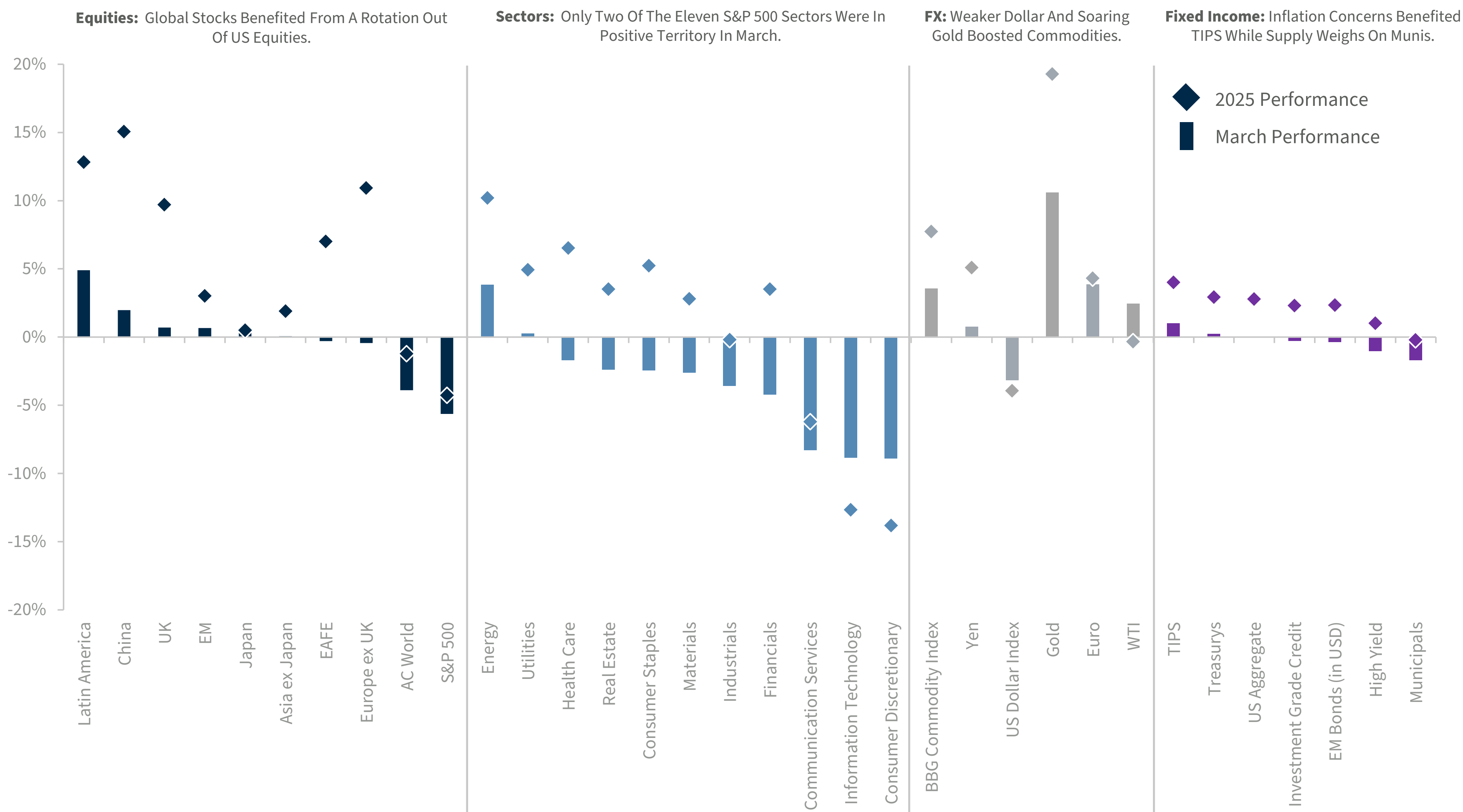
RAYMOND JAMES

Returns by Asset Class | March and 2025



Data as of 3/31/2025. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | Trade Uncertainty Clouds The Economic Outlook

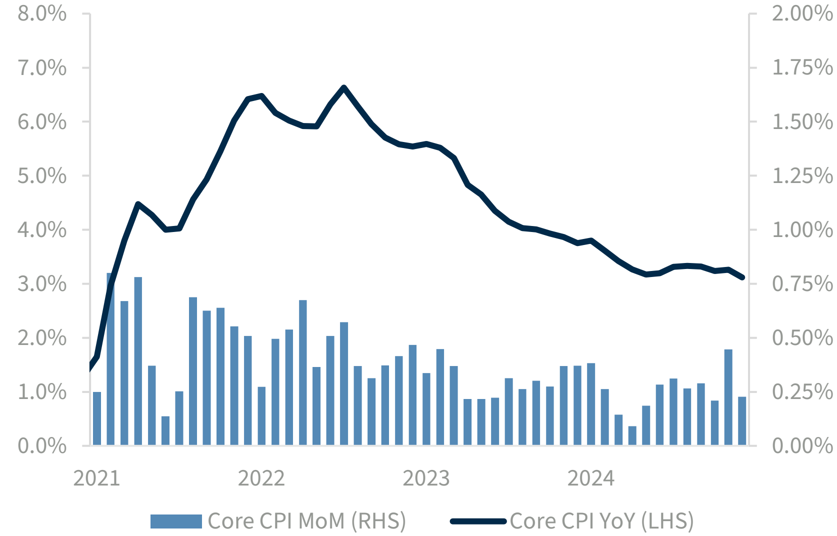
Global Economy | Recent Trends

- **Tariff uncertainty has dented sentiment, but US labor market stability continues to underpin the economy.** While the pace of hiring slowed vs. 2024—potentially due to weather disruptions and seasonal adjustment issues—job gains remain above the historic average (125k/month). The unemployment rate (4.1%) also remains historically low.
- **Core CPI rose 0.2% MoM and 3.1% YoY, marking the slowest annual pace since April 2021.** A slowdown in shelter costs, new and used car prices, and transportation prices contributed to the better than expected print. While the overall inflation picture suggests the disinflationary process remains intact, survey data is pointing to higher input prices.
- **The US trade deficit skyrocketed to a record $131.4B as various industries front-loaded purchases ahead of anticipated tariffs**. The sharp widening in the trade deficit was due to a massive jump in imports, which climbed to a record $401.2B. The volatile trade component will result in a net drag on economic growth in the first quarter.
- **The shifting geopolitical landscape has led to a massive shift in fiscal policy in Europe.** Germany moved away from decades of fiscal conservatism, passing a massive €500b spending package to revive its stagnating economy. The EU also proposed an €800b plan to beef up defense spending. Together, these fiscal packages could boost growth across the euro zone.

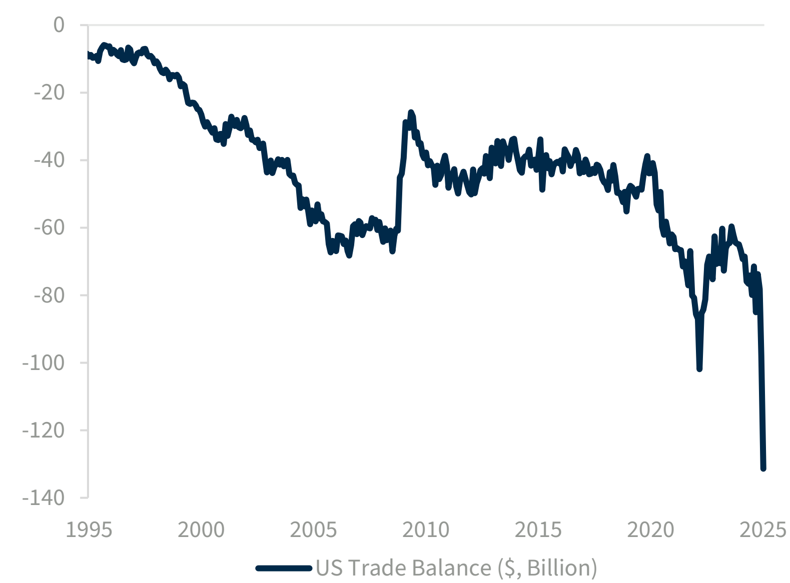
Global Economy | 12-Month Outlook

- **We revised our 2025 US GDP forecast down to ~1.0% from 2.4%** as downside risks to growth are mounting due to the administration's aggressive stance on tariffs. While we expect the effective tariff rate will be revised lower as negotiations continue over the coming weeks and months, a 22.5% effective tariff rate will create a significant headwind to growth.
- **Trade uncertainty has already taken a huge dent out of confidence.** While we do not expect a recession, the longer it lingers, the more it paralyzes business and consumer decision making. However, Fed rate cuts, deregulation, the tax cut extension and still solid consumer fundamentals (employment, income, household wealth) should cushion the slowdown.
- **Higher tariffs will put upward pressure on inflation and unemployment.** We now see core PCE rising to 3.5% YoY, while the unemployment rate climbs slightly to 4.6%. Although inflation has been revised higher and growth lower, we remind investors that this is far from a 'stagflationary environment' and monetary policy is well prepared to deal with the risks.
- **Despite concerns, US growth is set to outpace its developed peers.** In Europe, sentiment is improving but growth is estimated to remain stagnant this year with increased defense spending failing to provide a boost until 2026. US tariffs present a headwind to both European and Chinese output with China needing more fiscal support to stimulate domestic demand.

Core CPI Comes In Better Than Expected



US Trade Deficit Hits Record Ahead Of Tariffs



Source: FactSet

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Equities | International Stocks' Outperformance Continues

Global Equities | Recent Trends

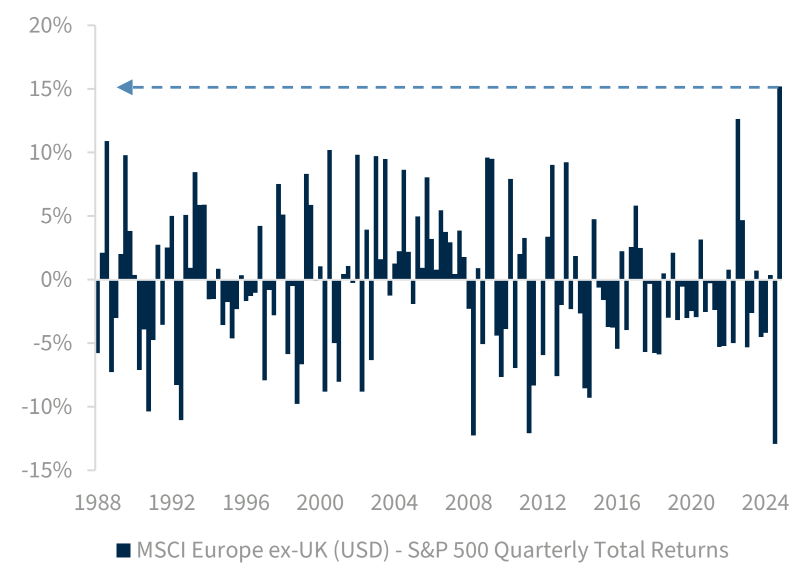
- **The S&P 500 fell into correction territory for the first time since 2023, suffering its worst quarterly decline (-4.3%) since 3Q22.** Trade war fears and economic slowdown concerns saw investors rotate away from US equities into international markets like Europe and China, which provided total returns of 10.9% and 15.1% YTD, respectively in USD terms.
- **Weakness in the US was exacerbated by a sell-off in Technology stocks.** After dominating the market over the last few years, our mega-cap tech index, MAGMAN, fell ~13% QoQ—its steepest quarterly loss since 2Q22. Questions over AI momentum and the rise of a low-cost AI model in China (DeepSeek) cast doubts on US tech dominance and AI spending plans.
- **Downward revisions to the S&P 500's 2025 EPS estimates also weighed on US stocks.** With the start of earnings season just a few weeks away, first-quarter earnings have been revised down ~4% since the beginning of the year—the largest downward revision since 4Q23. Despite this, earnings are still expected to grow ~7% in 1Q25 and ~11% in 2025.
- **European stocks outpaced US equities by their widest quarterly margin (+15.2%) in USD terms since at least 1988—**buoyed by massive fiscal stimulus in Germany amid rising geopolitical tensions. After a tough 2024, LatAm equities (+12.8% QoQ) rebounded led by Brazil. Chinese tech stocks continued to build on their YTD gains.

S&P 500 Suffers First 10% Correction Since 2023

Global Equities | 12-Month Outlook

- **The recent correction has flushed out investors' uber-optimism, with the pendulum swinging to extreme bearishness—creating a better setup for forward performance.** However, the administration's aggressive tariff policy stance will create headwinds for corporate earnings as businesses and consumers adjust.
- **We are lowering our year-end target for the S&P 500 from 6,375 to 5,800 ($250-255 EPS, ~22.5x P/E) to reflect the new macro and policy landscape.** The two areas we are laser focused on are: margin compression and the extent of the economic slowdown. Any hint that we could tip into a recession (not our base case) could lower our EPS target further.
- **Tech, Industrials, and Health Care remain our favored sectors.** Amid stretched valuations, it's prudent to be in sectors with strong earnings growth since earnings typically drive future returns. These sectors also align with positive long-term trends: AI investment and buildout, reindustrialization of the US, further government spending, and aging demographics.
- **The sharp rise in European equities appears overextended and we caution investors against chasing performance, retaining our preference for the US over Europe.** The US continues to exhibit stronger economic and earnings growth, its companies are less affected by fallout from a trade war, and the S&P 500 carries larger weights to our preferred sectors.

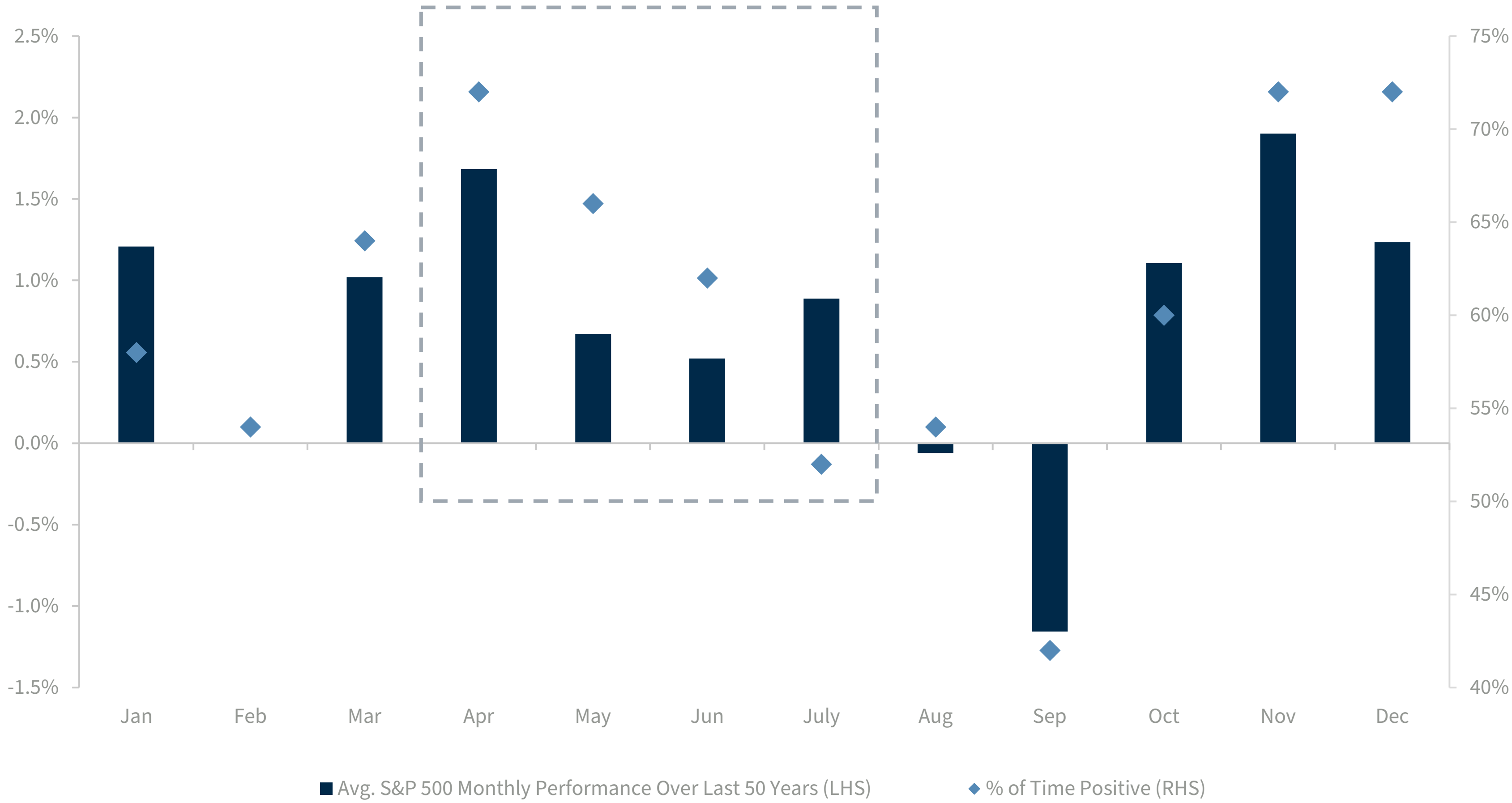
Europe Outperforms US By Record Margin



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

Seasonality Becomes A Tailwind For US Stocks

History suggests positive seasonality June through July. For example, in April the average monthly return over the last 50 years was 1.7% and monthly returns were positive 72% of the time.



Source: FactSet, Data as of 4/4/2025.

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Fixed Income | Bonds Provide Stability As Growth Concerns Dominate

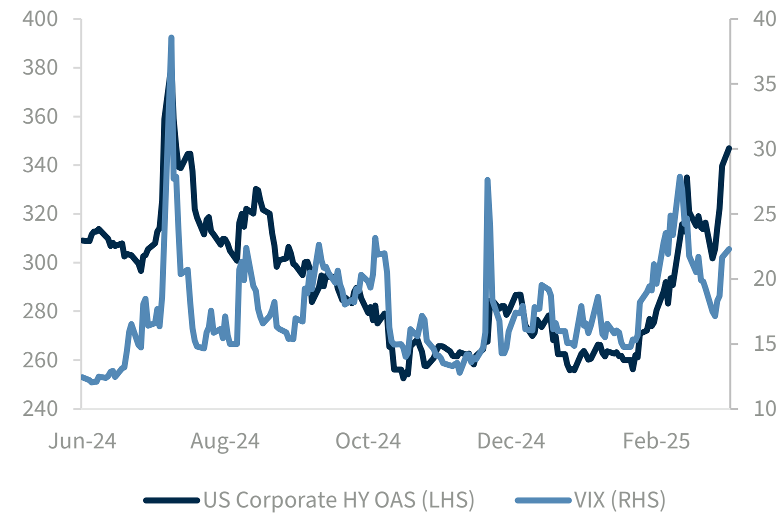
Global Bonds | Recent Trends

- **The Fed held its key policy rate steady at 4.25-4.50% in 1Q25.** Its latest economic projections revised 2025 GDP growth down to 1.7% while estimates for core PCE rose to 2.7%. Chairman Powell highlighted the difficulty in forecasting under heightened uncertainty and reiterated there is no rush to cut rates. A slowdown in the pace of QT was also announced.
- **Growth concerns and a flight to safety led to lower Treasury yields during the quarter.** The policy sensitive 2-year Treasury declined 36 bps to 3.89% as the market priced in a more dovish path for Fed policy this year—three rate cuts are now expected. The 10-year Treasury yield dropped 35 bps to 4.23% after peaking near 4.8% in early January.
- **US corporate credit spreads widened amid trade uncertainty and higher volatility with investors seeking more compensation for taking credit risk** (+14 bps for IG and +86 bps for HY, QoQ). Investment grade corporates (IG +2.3% QoQ) outperformed their lower-rated counterparts (HY +1.0% QoQ), due to their longer duration profile and falling Treasury yields.
- **Munis were the only fixed income sector to produce negative returns, slipping 0.2% QoQ.** While supply/demand was roughly balanced early in the year, heavier supply, lighter redemptions, and concerns about the potential repeal of the muni tax exemption created some headwinds—pushing the AAA muni-Treasury ratio to nearly a ~2.5-year high of 77%.

Global Bonds | 12-Month Outlook

- **The administration's policy initiatives will create some challenges for Fed policymakers** as lower growth and potentially higher inflation could complicate the rate outlook as the Fed pursues its dual objectives of price stability and full employment. However, we expect growth concerns to dominate and see the Fed delivering three rate cuts by year end.
- **In an environment of elevated uncertainty, bonds are proving their worth again for investors.** After years of ultra-low interest rates, the rate reset over the last few years has made bonds relevant again. This is good news as bonds are back to behaving like bonds—providing diversification to equity risk and generating healthy levels of income.
- **Treasury yields should remain rangebound over the next 12 months with the 10-year ending the year at 4.25%.** Concerns about weaker growth could temporarily push yields below 4%, but a sustainable break below 4% would require higher odds of a recession. Rebounding growth, higher inflation or debt concerns could drive yields back toward 4.75%.
- **Outside of Treasuries, we favor IG corporates and municipals.** While volatility is likely to remain elevated, higher-quality bonds are better suited to weather the storm. Munis' recent underperformance has created a compelling opportunity for individuals in the highest tax brackets to lock in attractive tax-equivalent yields.

High Yield Spreads Widened As Volatility Increased



10-Year AAA Muni to Treasury Ratio Climbs Higher

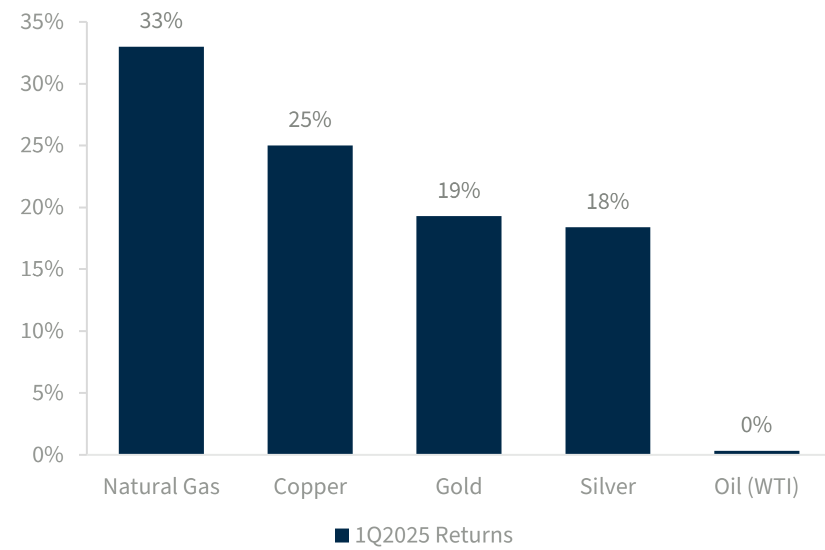
Source: FactSet. AAA-rated TEY is calculated using the S&P Municipal AAA yield and a 40.8% tax rate.

Commodities & Currencies | A Weaker USD And Stimulus Plans Propel Commodities Higher

Commodities & Currencies | Recent Trends

- **Commodities outperformed in Q1 with the Bloomberg Commodity Index rising 7.7%.** A weaker dollar, a seasonal spike in natural gas (+33% QoQ), and higher industrial metals prices amid stimulus plans in China and Germany fueled the rise. Copper (+25% QoQ) soared to all-time highs due to tariff front-running and strong electrification demand growth.
- **Despite a late-quarter rally, WTI crude oil prices were largely unchanged at ~$71/barrel.** While potential new sanctions that could disrupt supply from Russia and Iran supported prices, this was offset by OPEC's confirmed plan to begin unwinding production cuts as well as a muted demand outlook, evidenced by steep declines in Chinese imports.
- **Gold prices jumped 19.3% QoQ, topping $3,000/oz for the first time.** ETF purchases and a flight to safety, driven by trade tensions and the equity sell-off, provided a sentiment boost in the gold market. Central bank buying, particularly in China, which has increased reserves for four consecutive months after a six-month pause, remains a key source of support.
- **The US dollar fell 3.9% QoQ, erasing most of its post-election gains.** Narrowing interest rate differentials (lower US rates, higher rates in rest of world) and softer US economic data, drove the USD lower. The euro gained 4.3% vs. USD, buoyed by stimulus plans and improved risk sentiment, while the yen benefited from another BOJ rate hike and rising yields.

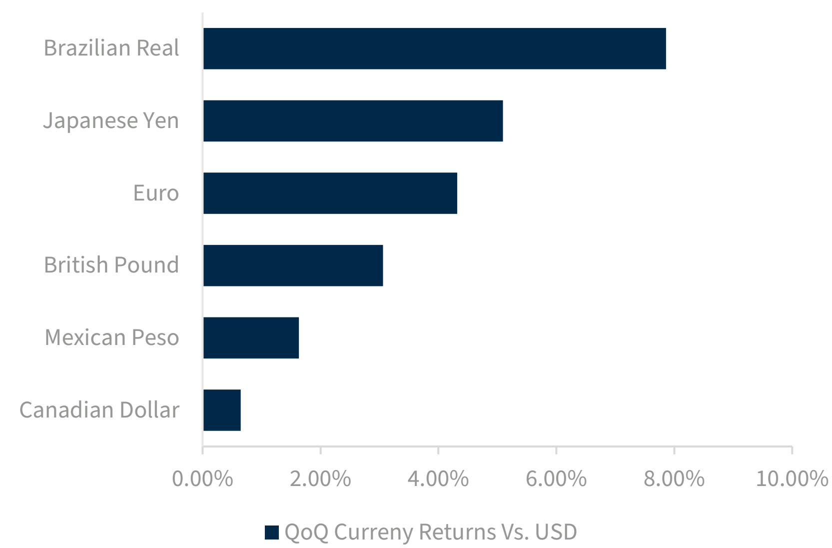
Strong Gains Across Most Commodity Sub-Sectors



Commodities & Currencies | 12-Month Outlook

- **The Bloomberg Commodity Index is likely to stay within its recent range due to offsetting factors.** For most commodities, breakout price gains are unrealistic until there is clarity on the Chinese economic uplift. Geopolitical developments, abrupt changes in trade policy, and unexpected weather are sources of volatility, resulting in varied performances.
- **Both supply and demand variables underpin our year-end oil forecast of $65/bbl (WTI).** Slow GDP growth and record EV sales in China, the world's largest oil importer, are structural headwinds. Also, 2025 is set for the most oilfield project startups since 2016, and increased OPEC volumes may further pressure prices toward the lower end of their recent range.
- **Gold remains sentiment-driven, while industrial metals benefit from global demand growth.** With gold prices at record highs, further gains may be a function more of sentiment than physical fundamentals. By contrast, for industrial metals there is high-visibility demand growth: steel (construction), copper (electric grid), and lithium and cobalt (batteries).
- **FX volatility persists while investors grapple with trade policy uncertainty.** The US dollar is likely to stabilize after a weak Q1. While Europe's fiscal shift has given the euro a boost, tariff risks are likely to be a near-term headwind. Upside catalysts for sustainable euro recovery include a Russia-Ukraine ceasefire, a China rebound, or a weaker US economy.

The Dollar Experiences Broad-Based Weakness



Source: FactSet. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index.

RAYMOND JAMES

Summary | Key Year-End 2025 Forecasts and Views

1 ECONOMY

US GDP: ~+1.0%

We have lowered our 2025 US GDP forecast from 2.4% to ~1.0% as downside risks to growth mount from the administration's steeper than expected tariffs. Tariff rates should ultimately settle lower; however, our current 22.5% effective rate forecast poses a significant headwind to growth, while pressuring inflation higher. Trade uncertainty has dented confidence, but Fed rate cuts, deregulation, tax cut extensions, and solid consumer fundamentals should cushion the slowdown. Despite recent concerns, the US economy should still outpace its developed peers.

2 BOND MARKET

10-Year Treasury: 4.25%

Trade policy will create challenges for the Fed as lower growth and higher inflation forecasts complicate the Fed's rate outlook. We anticipate growth concerns will dominate and now expect three rate cuts by year end. The 10-year yield should remain rangebound, ending the year at 4.25%. Bonds are regaining relevance, offering diversification and higher income than in years past. We favor IG corporates and municipals for their resilience amid higher uncertainty, with attractive tax-equivalent yields on munis presenting compelling opportunities for high-tax-bracket individuals.

3 EQUITIES

S&P 500: 5,800

The market correction has shifted investor sentiment from overoptimism to bearishness, setting the stage for better forward performance. However, aggressive tariff policies pose challenges for earnings as businesses and consumers adjust. Consequently, we lowered our year-end target to 5,800 ($250-$255 EPS, 22.5x P/E). Tech, Industrials, and Health Care remain our favored sectors for their earnings growth and alignment with positive long-term trends. We caution investors against chasing European stocks, preferring the US in part for its stronger economic and earnings growth.

4 DOLLAR DIRECTION

EUR/USD: 1.05

The dollar has erased its post-election bump as Trump's trade policies reversed pro-growth expectations while stimulus plans in Europe and China boost their growth outlooks. This helped shift risk sentiment, putting downward pressure on the dollar. The softer-growth picture and narrowing interest rate differentials are consistent with a weaker dollar. However, higher tariffs should be dollar supportive—keeping the US dollar within its two-year trading range. FX vol is likely to stay elevated as tariff news finds a release valve in currency markets.

5 OIL

Oil: $65/barrel

Supply and demand dynamics underpin our year-end forecast for WTI crude oil. Weak demand growth—particularly from China—combined with rising supply from Saudia Arabia, the unwinding of OPEC production cuts, and new oilfield projects is expected to push prices lower. While geopolitical tensions may cause temporary price spikes—as seen with new sanctions on Iran and threats on Russia—these are likely to be short-lived provided supply disruptions are avoided. Trade wars are likely to dampen global growth, posing a demand threat that further pressures oil prices.

6 VOLATILITY

Lower

Interim bouts of volatility should be expected as the market seeks clarity on the new administration's policy agenda. While the escalating trade war, earnings revisions, potentially weaker economic data, and rapid policy shifts from the Trump administration can fuel further market turbulence, volatility is unlikely to remain at such lofty levels. Within fixed income, evolving Fed policy expectations, the debt ceiling decision, associated Treasury financing plans, and an increased focus on monthly jobs reports and inflation data can lead to interim spikes in volatility.

Disclosures

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

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

SECTORS | Sector investments including tech are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody’s Investors Service and BBB by Standard and Poor’s). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Disclosures

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

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan.

EUROPE | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

Disclosures

PCE INDEX | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

THE BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

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DATA SOURCES FactSet as of 3/31/2025.

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