NOVEMBER 13, 2026

WEEKLY HEADINGS

Larry Adam, *Chief Investment Officer*
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After the hottest summer on record according to NOAA, the contiguous US (lower 48 states) was on pace through September to experience its warmest year ever. But with a significant cold front expected to sweep across the northern states this weekend, temperatures are finally set to cool. A similar chill has swept through the Technology sector. After a red-hot start to the year, outperforming the S&P 500 by an impressive 1,608 bps through September, Tech has cooled considerably, lagging the broader market by 9.3% quarter-to-date. The sector is now on pace for its worst quarterly relative performance since 3Q02, as concerns over AI capital investment, increased equity issuance, and policy implications from the midterm elections weigh on sentiment. Yet we believe this cooling period is more of a seasonal shift than a fundamental change. Here are five reasons we remain optimistic on Technology's long-term prospects.

KEY TAKEAWAYS

Regulatory Fears Regarding the AI Buildout Are Likely Overblown

3Q26 Earnings Reflect Tech Fundamentals Remaining On Solid Footing

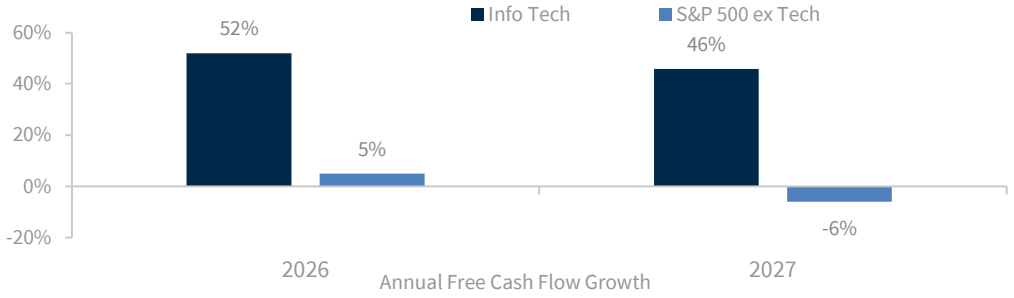
Tech NTM Valuations Are Trading At A Discount To The S&P 500

1. **Strong Demand Absorbs New Supply |** A key overhang for tech has been the anticipated equity supply from IPOs of major frontier AI companies. Next Thursday (November 19), Anthropic is set to go public in what could be the second-largest IPO in history, behind only SpaceX. With concerns mounting over AI financing and a potential slowdown in capital investment, this IPO could provide important insights on two fronts. First, Anthropic is reportedly targeting a market cap above $1.5 trillion, with the offering already well oversubscribed, signaling strong investor appetite for AI assets. Second, its S-1 filing offers a revealing look at frontier AI economics, highlighting robust revenue growth, expanding compute commitments, and improving profitability dynamics (e.g., declining compute costs as a percentage of revenue). Together, these developments may help ease concerns over AI funding and the durability of AI demand.
2. **Regulatory Headwinds May Be Overstated |** It is important to put the potential economic impact of state-level data center moratoriums into perspective. Such restrictions primarily affect *future* data center projects in the pipeline, *not* those already under construction. In fact, the total power capacity of data centers currently being built is more than 1.5x that of existing facilities, highlighting the substantial runway for AI infrastructure investment over the next several years. Reinforcing this outlook, commentary from companies across the AI ecosystem, including Duke Energy, Micron, GE Vernova, and Seagate, suggests demand and backlogs remain strong through at least 2028. Looking further ahead, given the economic benefits many data center investments bring to local communities, we expect the industry to more effectively address common *misconceptions* surrounding water usage and electricity prices. Greater transparency should help ease concerns, paving the way for continued data center expansion and sustained technology investment.
3. **Earnings Remain On Solid Footing |** In recent quarters, earnings season has typically been a catalyst for Technology stocks, with the sector gaining an average of 4.5% during the last 10 earnings seasons.* This quarter, however, Tech has fallen ~10% throughout 3Q26 earnings, marking its worst earnings-season performance since 1Q22. We believe this selloff is disconnected from the fundamentals. Consensus EPS estimates for 2027 have risen 3.4% since earnings season began, the second-largest upward revision of any sector, trailing only Energy. Meanwhile, consensus is calling for 2027 EPS growth to outpace the rest of the index by 37%, exceeding this year's 34% premium. Although concerns have intensified around semiconductors, which are projected to drive ~60% of next year's EPS growth, leading chipmakers continue to signal demand will exceed supply through at least 2027, supporting expectations for 67% EPS growth next year. Moreover, select key tech firms (mainly among hyperscalers) have seen declines in free cash flow to finance AI infrastructure, but the Tech sector's free cash flow in aggregate is projected to surge 52% in 2026 and 46% in 2027. This dwarfs growth for the rest of the index (5% and -6%, respectively). Taken together, these trends reinforce our conviction that Tech's fundamentals remain very strong.
4. **AI Demand Still Healthy |** While AI-related capex has dominated headlines, the tangible benefits of these investments are becoming increasingly clear. 3Q26 earnings provided compelling evidence. Cloud computing revenue at major hyperscalers jumped 63% YoY, accelerating from 54% in 2Q26, while cloud backlogs surged 141% to $1.8 trillion. These expanding backlogs signal sustained demand for AI solutions and help justify hyperscalers' continued investment. Importantly, AI adoption is also gaining momentum across industries. According to Ramp, 57% of businesses now use AI-related products, up from 44% a year ago. Together, these trends highlight a healthy AI ecosystem, where accelerating adoption, growing backlogs, and demand exceeding supply continue to support the investment cycle.
5. **Tech Valuations Increasingly Attractive |** Tech entered 2026 facing a significant valuation hurdle, with its NTM P/E at 27x, near its highest level since 2002. Fast forward to today, and the picture looks very different. Despite a 15% YTD gain, Tech's NTM P/E has *fallen* 32%, its steepest contraction at this point in a year since 2008, driven by strong earnings growth. The sector now trades at its lowest multiple since 2020 and at a *discount* to the S&P 500 for the first time since 2019. With valuations reset and AI capex and earnings still on solid footing moving forward, we believe much of the bad news is priced in, creating an attractive opportunity for investors.

CHART OF THE WEEK

Tech Free Cash Flow Growth is Outpacing the Broader Index

While investors increasingly focus on free cash flow, Tech is expected to deliver far stronger growth than the rest of the S&P 500 in both 2026 and 2027.



*Source: Bloomberg Finance LP. Data as of 11/12/2026. *Measured as Micron through NVIDIA release dates.*

The forgoing is not a recommendation to buy or sell any individual security referenced above.

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Economy

- October headline and core CPI rose a hotter-than-expected 0.4% & 0.3% MoM, respectively, with broad-based price pressures despite moderating shelter costs. Our estimates put annual inflation at +4.0% & +2.8%, reinforcing our view of a 25bp rate hike in December.
- October headline PPI rose 0.3% MoM, slightly below expectations, with its yearly pace accelerating to +6.5%—the fastest pace since November 2022. Rising food and core goods prices drove the monthly increase, adding to concerns over persistent price pressures.
- Existing home sales fell 5.5% MoM in October to 3.75m, their lowest level since August 2010. Meanwhile, inventory rose to 5.1 months supply and median home price growth slowed to just 0.4% YoY, highlighting housing market weakness amid elevated mortgage rates.
- **Focus of the Week:** The consumer will be in focus next week with the release of October's retail sales report. Headline sales are expected to moderate to 0.4% MoM from 0.8% in September, while control group sales (a key input for GDP) are also expected to rise 0.4%. While this highlights continued consumer resilience, elevated inflation pressures is eroding some of that strength in real terms.

November 16 – November 20

MON

TUE
Retail Sales
Industrial Production
NAHB Housing Market Index

WED
Housing Starts
Pending Home Sales
FOMC Minutes

THU
Jobless Claims
Leading Economic Index

FRI
Michigan Sentiment (final)

FUTURE EVENTS
11/24 FHFA Home Price Index
11/25 PCE

Equity

- Despite a wave of volatility in the days following the midterm elections, the S&P 500 has risen 0.3%, only slightly below its historical average gain of 0.6% during the first nine days after a midterm election since 1930. The market's ability to advance despite heightened policy uncertainty and shifting investor sentiment underscores the importance of underlying fundamentals, which remain supportive. Ultimately, the recent performance suggests that while political developments can drive near-term swings, investors continue to focus on a healthy economic backdrop and a favorable corporate earnings outlook, which should drive markets longer term.
- Beneath the surface, one sector that has been driven by macro-related factors in recent weeks is Consumer Discretionary. On the back of cooling oil prices amid US-Iran diplomatic efforts, and positive commentary on the consumer throughout the 3Q26 earnings season, the Consumer Discretionary sector is up 6% month-to-date, which would mark the largest monthly outperformance of the broader S&P 500 since November 2024 if it holds. With sentiment remaining subdued for the sector as trailing 12-month valuations remain near the lowest level since 2018 and consensus 2027 EPS growth estimates are the third lowest of any sector (-4%), we remain overweight and continue to see the Discretionary sector as a contrarian trade. Our expectation for a further moderation in both interest rates and oil prices should support consumer spending and thereby discretionary earnings over the next 12 months.
- **Focus of the Week:** In light of recent controversy, markets will be focused on NVIDIA's results on Tuesday evening to get further insight into AI infrastructure demand and CEO succession.

Fixed Income

- Treasury yields surged as hotter than expected core CPI and hawkish Fed commentary fueled a sharp repricing of Fed rate hike expectations. The 2-year yield jumped 35 bps WTD, on pace for its biggest weekly rise since October 2024, while the 10-year climbed 28 bps—its largest since April 2025—ending a five-week decline and climbing back above 5%. With a December hike fully priced in and ~72% odds of another in January, short-term yields led the sell-off, flattening the 2s10s curve near its narrowest since March 2025.
- Bond issuance from the five largest hyperscalers* has reached ~$300b this year, with a growing share coming from overseas as firms diversify their funding sources. Foreign currency deals total ~$92.5b, more than the group's entire USD issuance in 2025. Alphabet leads the way, raising the equivalent of $46.25b across eight foreign currencies, exceeding its $45b in dollar bonds. Oversubscribed deals across this month's surprise deals suggest more could come: in 2025, Amazon was the last to market the week before Thanksgiving.
- **Focus of the Week:** Chair Warsh said at his October FOMC press conference that he plans to attend the productivity and jobs task force's Nov. 16 field hearing and may deliver remarks. Markets will watch for details and any implications for the Fed's dual mandate.

Washington Policy

- Following Scott Colom (D)'s victory in Mississippi, only one Senate contest remains too close to call: Alaska, where Mary Peltola (D) has a narrow lead. Assuming she wins, Democrats will have a total of 56 Senate seats. In the House, Democrats have 255 seats and are leading in six others, while Republicans have 168 and are leading in five. There will also be two run-offs in Louisiana. Turning to gubernatorial contests, Democrats are leading in Alaska and Kansas, and assuming they win both, they will have 30 governorships.

Energy

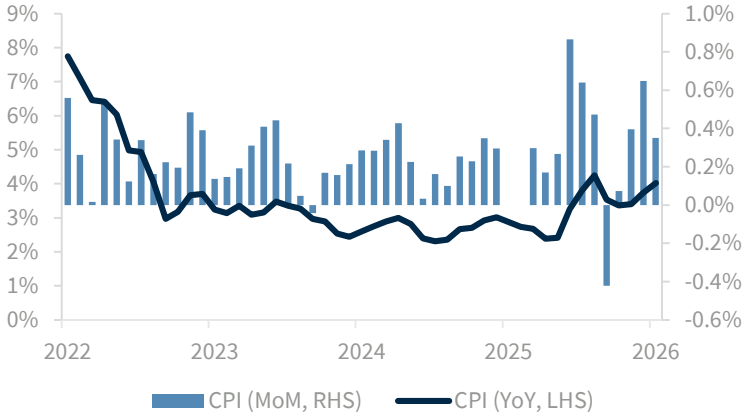
- For the first time since the US-Iran conflict resumed in July, the national average of US retail gasoline prices is back below $4.00/gallon, which reflects a combination of modestly lower oil prices (amid hopes for a US-Iran deal) and customary fuel market seasonality. Savings at the pump are helpful for consumer spending and should give a boost to the holiday shopping season. That said, 2026 as a whole is on pace for a four-year high. The bulk of this year's fuel price hikes resulted from the largest-ever disruption in Persian Gulf oil exports—which still isn't over—with Ukrainian drone strikes against Russian refineries playing a secondary role. Provided that there is a durable US-Iran deal by next spring, we envision gasoline averaging around $3.50 in 2027, with the second half lower than the first.
- While oil (and thus gasoline) prices are always volatile, there is a more durable trend underway: Americans are using less gasoline. A decade ago, annual per-capita consumption was 440 gallons. This year, it's tracking to a post-COVID low of 390 gallons, though it remains above-average vs. other industrialized countries. Electric vehicles comprise just 2% of US cars on the road—rather, the key factor is improving fuel economy of internal combustion engines. Meanwhile, diesel price escalation has outpaced gasoline, creating cost pressures for commercial fleets—with consumers seeing pass-through via higher prices for a wide range of goods.

*Source: FactSet and Bloomberg. *Five hyperscalers includes Alphabet, Amazon, Meta, Microsoft, and Oracle.*

Charts of the Week

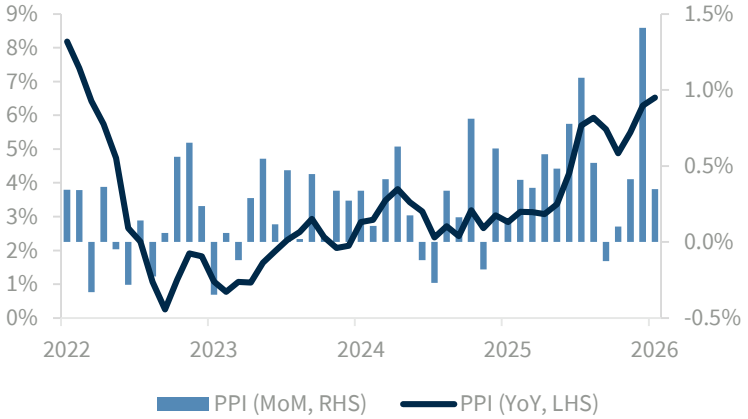
Inflation: Consumer Prices

October headline CPI rose a hotter-than-expected 0.4% MoM, pushing our estimate for annual inflation up to 4.0%.



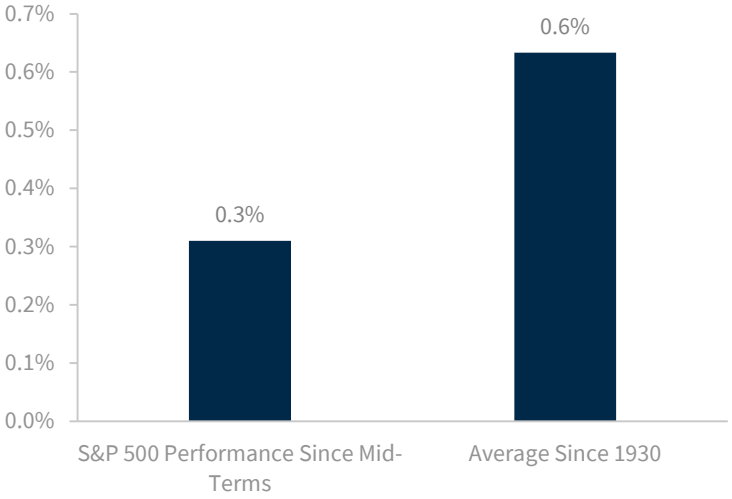
Inflation: Producer Prices

Headline PPI grew a softer-than-expected 0.3% MoM, pushing the yearly rate up to 6.5%.



Post Mid-Term Performance Near Average

The S&P 500 has gained 0.3% in the nine days since the midterm elections, only slightly below the average 0.6% gain since 1930.



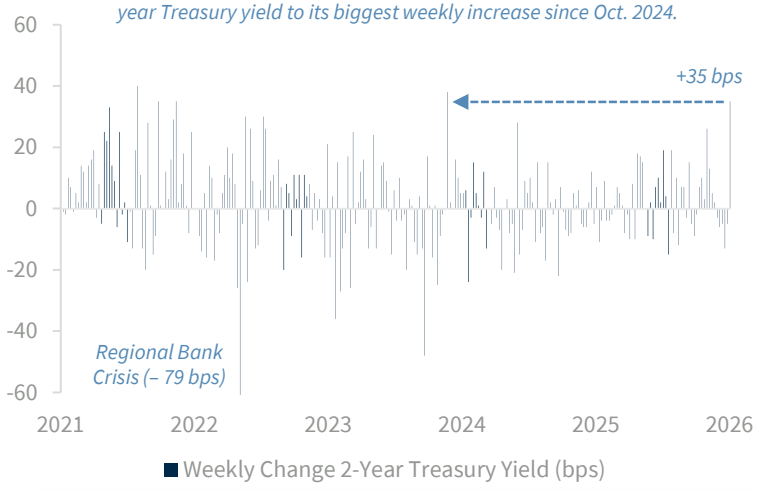
Consumer Discretionary Relative Valuation

Consumer Discretionary's LTM P/E relative to the S&P 500 remains near the lowest level since 2018.



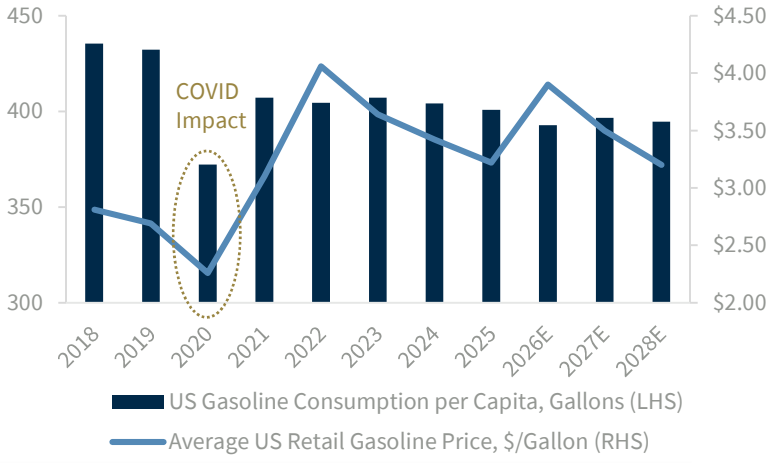
A Sharp Fed Repricing Drives Treasury Yields Higher

Higher than expected core CPI and hawkish Fed comments pushed the 2-year Treasury yield to its biggest weekly increase since Oct. 2024.



Amid Volatile Gasoline Prices, Usage Is Trending Down

US gasoline consumption on a per-capita basis is at a post-COVID low, having trended down over the past decade.



Source for charts: FactSet, as of 11/12/2026.

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Asset Class Performance | Distribution by Asset Class and Style (as of November 12)**

US Equities (Russell indices)

Weekly Returns (as of November 12)

	Value	Blend	Growth
Large Cap	1.7%	3.3%	5.3%
Mid Cap	1.6%	2.6%	5.9%
Small Cap	0.8%	2.6%	4.4%

Year-to-Date Returns (as of November 12)

	Value	Blend	Growth
Large Cap	26.4%	11.8%	-1.4%
Mid Cap	23.0%	15.9%	-4.5%
Small Cap	18.9%	13.9%	9.2%

International Equities (MSCI indices)

Weekly Returns (as of November 12)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	1.4%	2.7%	0.9%
Mid Cap	0.6%	1.7%	0.6%
Small Cap	0.7%	1.7%	1.3%

Year-to-Date Returns (as of November 12)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	14.2%	12.7%	13.3%
Mid Cap	15.3%	12.9%	16.7%
Small Cap	11.3%	13.4%	6.0%

Fixed Income (Bloomberg indices)

Weekly Returns (as of November 12)

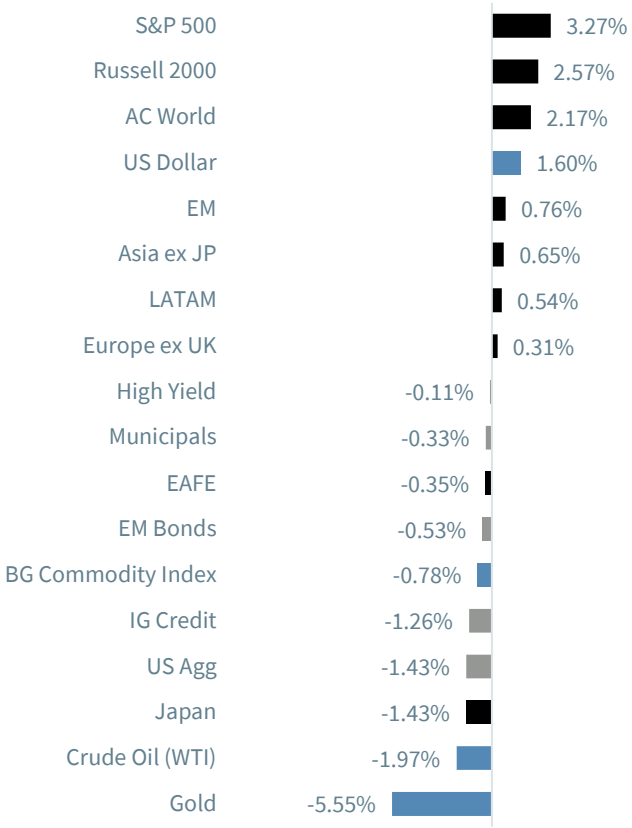
	1-3 YR	Medium	Long
Treasury	0.1%	-1.5%	-2.0%
Invest. Grade	-0.6%	-1.0%	-1.4%
High Yield	-0.2%	-0.1%	-0.7%

Year-to-Date Returns (as of November 12)

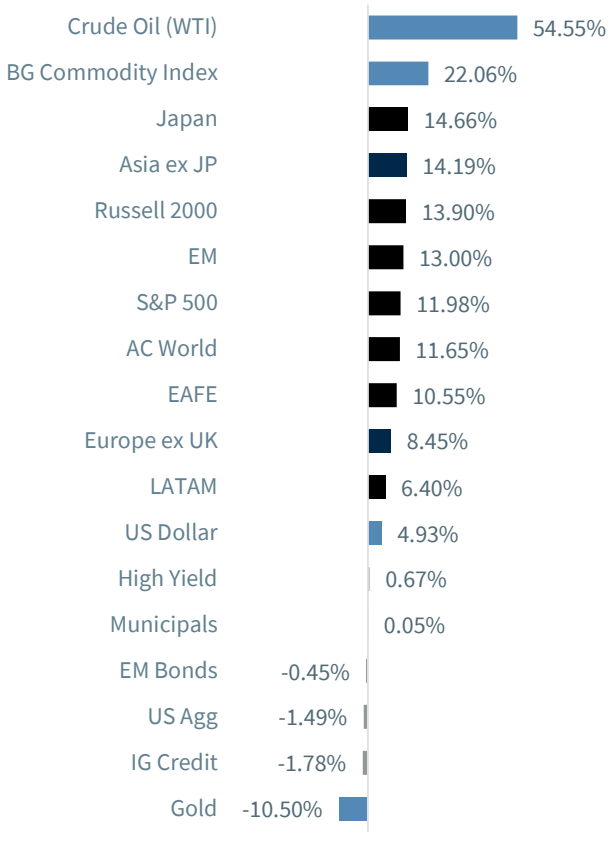
	1-3 YR	Medium	Long
Treasury	3.2%	-1.9%	-3.6%
Invest. Grade	1.5%	-0.6%	-2.2%
High Yield	2.0%	0.8%	-7.2%

Asset Class Performance | Weekly and Year-to-Date (as of November 12)**

Weekly***



Year-to-Date***



Commodities Equities Fixed Income

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

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

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Weekly Data

As of 11/12/2026 **

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7592.4	3.3	0.2	12.0	12.1	21.3	11.7	15.2
DJ Industrial Average	52297.1	1.5	1.0	8.8	8.4	15.1	7.7	10.7
NASDAQ Composite Index	25366.1	4.3	(0.3)	9.1	8.4	22.5	9.8	17.1
Russell 1000	7948.6	3.3	0.3	11.8	11.8	23.2	11.4	15.2
Russell 2000	6956.4	2.6	(0.4)	13.9	14.8	20.8	5.6	10.4
Russell Midcap	11291.2	2.6	0.4	15.9	16.6	20.5	7.5	11.9

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	658.5	(0.0)	0.1	16.1	19.6	12.6	5.1	10.3
Industrials	1433.1	4.3	1.2	10.2	11.1	19.9	11.4	12.4
Comm Services	421.2	3.8	5.6	(6.3)	(1.4)	23.0	9.6	12.5
Utilities	444.6	1.2	0.9	4.9	0.3	16.8	8.9	10.2
Consumer Discretionary	1987.6	3.2	5.9	3.6	2.9	16.6	5.1	13.2
Consumer Staples	1025.1	0.0	2.2	21.0	22.0	14.9	9.0	10.0
Health Care	2187.4	1.5	1.5	22.9	25.0	16.1	8.8	12.3
Information Technology	6538.2	5.1	(3.4)	15.6	12.7	27.7	18.2	24.8
Energy	987.1	4.1	(8.2)	46.8	47.2	19.4	22.0	10.8
Financials	967.0	1.1	3.0	7.6	10.2	21.7	9.7	12.5
Real Estate	287.3	0.6	3.0	17.4	15.5	14.2	2.6	8.3

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.2	0.1	0.1	3.2	3.8	4.5	3.9	2.5
2-Year Treasury (%)	4.9	(0.7)	(0.4)	0.8	1.4	3.8	1.7	1.6
10-Year Treasury (%)	5.1	(2.0)	(1.4)	(3.6)	(3.6)	3.1	(2.2)	0.2
Bloomberg US Corporate HY	8.5	(0.1)	0.3	0.7	1.7	7.9	3.7	5.2
Bloomberg US Aggregate	5.5	(1.4)	(1.0)	(1.5)	(1.2)	4.4	(0.3)	1.5
Bloomberg Municipals	--	(0.3)	0.5	0.0	0.2	3.8	0.6	2.1
Bloomberg IG Credit	6.0	(1.3)	(0.8)	(1.8)	(1.4)	5.3	(0.2)	2.4
Bloomberg EM Bonds	6.9	(0.5)	(0.2)	(0.5)	0.1	8.3	1.7	3.1

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	88.7	(2.0)	(14.8)	54.5	51.7	4.8	1.9	7.4
Gold ($/Troy Oz)	3885.3	(5.5)	(0.3)	(10.5)	(7.8)	26.1	15.8	12.2
Bloomberg Commodity Index	133.9	(0.8)	(5.2)	22.1	21.6	9.6	5.4	5.0

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	103.2	1.6	1.3	4.9	3.7	(0.9)	1.6	0.4
Euro	1.11	(1.4)	(0.9)	(5.8)	(4.6)	1.2	(0.7)	0.2
British Pound	1.32	(1.8)	(1.2)	(1.6)	0.8	2.8	(0.2)	0.5
Japanese Yen	159.90	(1.3)	(1.5)	(2.0)	(3.2)	(1.8)	(6.6)	(4.0)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1116.3	2.2	0.1	11.7	12.2	21.0	10.3	13.0
MSCI EAFE	3113.4	(0.3)	0.5	10.6	12.3	19.2	9.0	10.0
MSCI Europe ex UK	3441.0	0.3	2.3	8.5	11.1	18.9	8.5	11.0
MSCI Japan	5396.6	(1.4)	(2.8)	14.7	14.3	19.2	8.9	9.3
MSCI EM	1555.1	0.8	(0.7)	13.0	13.1	21.1	6.9	9.2
MSCI Asia ex JP	1024.3	0.7	(1.3)	14.2	13.5	22.4	7.1	9.6
MSCI LATAM	2798.0	0.5	(0.1)	6.4	8.9	12.1	12.1	7.7
Canada S&P/TSX Composite	25338.1	1.5	1.5	14.0	17.2	22.5	10.7	9.5

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

Disclosures

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SMALL CAPS | Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks.

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.

HIGH YIELD BONDS | High-yield bonds are not suitable for all investors. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of a portfolio.

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 Michigan 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.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly cost of labor to employers, tracking both wages and salaries and employee benefits. It is a key economic indicator published quarterly by the US Bureau of Labor Statistics (BLS).

UNIT LABOR COST | Unit labor cost is how much a business pays its workers to produce one unit of output. It is measured by the US Bureau of Labor Statistics.

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.

EXISTING HOME SALES INDEX | The Existing Home Sales report is a monthly economic indicator released by the National Association of Realtors (NAR). It measures the total number of closed transactions for previously owned single-family homes, townhomes, condominiums, and co-ops across the United States.

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.

NFIB SMALL BUSINESS INDEX | The NFIB Small Business Optimism Index is a monthly composite indicator that measures the outlook of U.S. small business owners on economic conditions, employment, and business health.

NAHB/WELLS FARGO HOUSING MARKET INDEX (HMI) | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey-based gauge of sentiment among U.S. single-family home builders that reflects their views on current and near-term housing market conditions.

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

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 11/12/2026

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.

NASDAQ 100 | The Nasdaq-100 Index® includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

WILSHIRE 5000 INDEX | The Wilshire 5000 is a broad-market, free-float capitalization-weighted index that measures the performance of the entire U.S. stock market

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.

S&P SMALL CAP 600 | The S&P Small Cap 600: The index tracks 600 US small-capitalization companies. It acts as a benchmark for the small-cap segment of the U.S. equity market and is used by investors to measure performance or gain exposure to smaller-tier growth companies.

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.

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.

Disclosures

BLOOMBERG US CORPORATE INVESTMENT GRADE | The index commonly used as the standard benchmark for US investment-grade corporate debt, and tracks the performance of the USD-denominated, fixed-rate, taxable corporate bond market. It captures publicly issued securities across industrial, utility, and financial issuers by companies inside and outside the US.

BLOOMBERG MUNICIPAL BOND 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 pre-refunded 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.

BLOOMBERG BELLWETHERS INDEX | The Bloomberg US Treasury Bellwethers 30 Yr. Index is a single-security market index that tracks the most recently issued 30-year US Treasury bond.

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.

THE GERMAN CONSUMER CONFIDENCE INDEX | The German Consumer Confidence Index officially known as the GfK Consumer Climate Indicator is a monthly economic indicator that measures the mood, sentiment, and spending inclinations of private consumers in Germany.

THE BOVESPA INDEX| The Bovespa Index is a theoretical portfolio of stocks designed to measure the overall average performance and health of the Brazilian equity market.

Disclosures

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.

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.

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INVESTMENT STRATEGY

Larry Adam
Chief Investment Officer
T 410.525.6217
larry.adam@raymondjames.com

Eugenio J. Alemán, Ph.D.
Chief Economist
T 727.567.2603
eugenio.aleman@raymondjames.com

Matt Barry
Senior Investment Strategist
T 410.525.6228
matt.barry@raymondjames.com

Giampiero Fuentes
Economist
T 727.567.5776
giampiero.fuentes@raymondjames.com

Tracey Manzi
Senior Investment Strategist
T 727.567.2211
tracey.manzi@raymondjames.com

Pavel Molchanov
Senior Investment Strategist
T 704.940.6398
pavel.molchanov@raymondjames.com

Kyle Noonan
Investment Strategy Analyst
T 410.525.6231
kyle.noonan@raymondjames.com

Garrett Parr
Investment Strategy Analyst
T 410.525.6237
garrett.parr@raymondjames.com

Mike Payne
Investment Strategy Analyst
T. 410.525.6232
mike.payne@raymondjames.com

Anne B. Platt
VP, Investment Strategy
T 727.567.2190
anne.platt@raymondjames.com

Adrian Rayas
Investment Strategy Analyst
T 727.567.9139
adrian.rayas@raymondjames.com

Nicholas Schiavone
Investment Strategy Analyst
T 410.525.6256
nicholas.schiavone@raymondjames.com

Lindsay Smith
Investment Strategy Analyst
T 727.567.3335
lindsay.smith@raymondjames.com

Matthew Ziyadeh
Investment Strategy Analyst
T 727.567.8984
matthew.kurayaziyadeh@raymondjames.com

RAYMOND JAMES®

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

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