June 2025

Monthly **CIO View**

Strategy Snapshot

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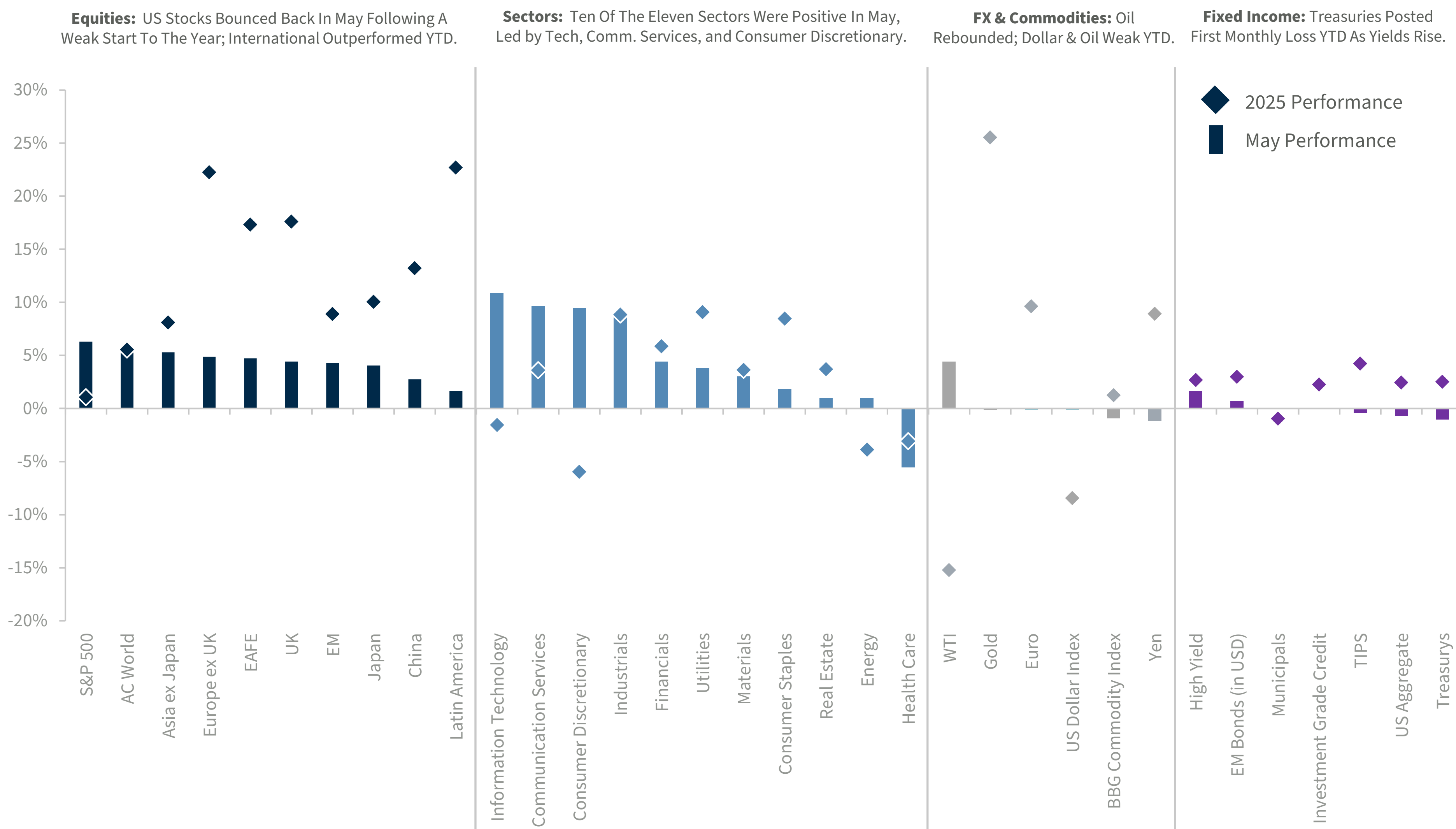
RAYMOND JAMES

Returns by Asset Class | May and 2025



Data as of 5/31/2025. 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 Tensions Eased, But Risks Are On The Horizon

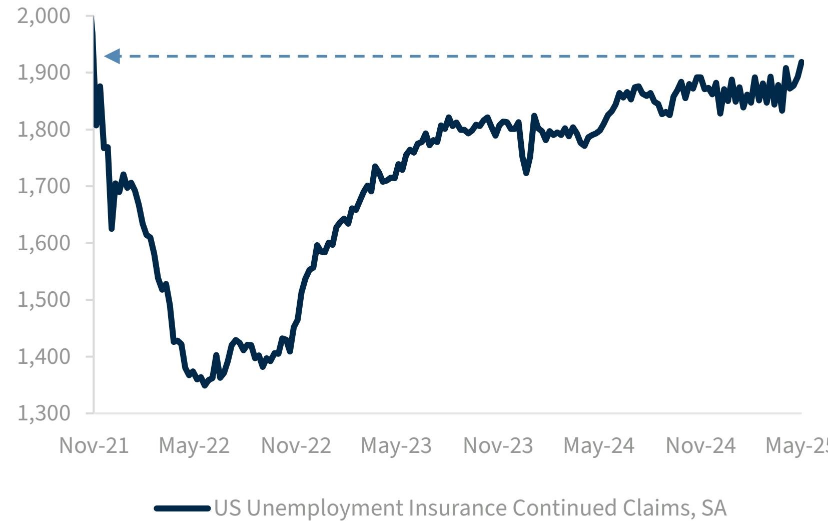
Global Economy | Recent Trends

- **Job growth is moderating, but the 3-month average pace of hiring remains healthy (135k/mo.), and the unemployment rate (4.2%) and CEO hiring intentions are holding steady.** However, cracks are beginning to form. For example, continuing jobless claims rose to a 3.5-year high, indicating it is taking longer for displaced workers to find new employment.
- **Thus far, there has been limited pass-through of tariff costs.** US headline CPI rose 2.3% YoY in April—its lowest since February 2021—while Producer Prices (i.e., wholesale prices) fell 0.5% MoM, the biggest drop since April 2020. While recent data surprised to the downside, the improved inflation trend may reverse as firms begin to pass on the higher costs later this year.
- **Easing trade tensions, a reprieve on China tariffs, and progress on trade talks improved sentiment after last month's plunge.** While the consumer confidence expectations sub-index rebounded, it remains below the recession threshold. A renewed spat with China and higher tariffs on steel/aluminum put trade back in the spotlight at month end.
- **Real GDP in Japan missed forecasts, contracting 0.7% (annualized) in Q1 as exports fell** for the first time in a year while consumption remained weak amid a 2-year high in core inflation. **China's factory activity declined at its fastest pace since September 2022**—with the Caixin Manufacturing PMI falling to 48.3 amid an uncertain trade environment.

Global Economy | 12-Month Outlook

- **Our 2025 US GDP growth forecast remains at ~1%.** The economy should grow at a positive, albeit slower pace in 2025. However, we do expect a notable slowdown in the second half of the year. While our base case has the economy narrowly avoiding a recession, the longer the tariff uncertainty persists, the greater the downside risks for economic activity.
- **Hiring is poised to slow as companies adjust to the Trump administration's tariff policies.** Despite cooling labor demand, job growth should remain positive, and layoffs are not expected to become widespread. Uncertainty will remain a key theme over the coming months as we monitor how trade policy and the president's tax and spending bill plays out.
- **Legal challenges may result in a pared-back trade war, but tariffs are not going away.** Our base case assumes an average effective tariff rate in the mid-teens, but this is subject to change given the evolving trade landscape. However, lower growth and higher inflation are still expected. Our core PCE forecast assumes that inflation rises to 3.4% by year end.
- **The US remains well-positioned to outpace other advanced economies.** Contracting activity in Germany and France, Europe's two largest economies, makes a near-term rebound look unlikely. Meanwhile, US trade policy is adding pressure to export-reliant economies like China, prompting Beijing to consider further fiscal measures to stimulate domestic demand.

Continuing Jobless Claims Hit A Cycle High



Consumer Confidence Partially Rebounded

Source: FactSet.

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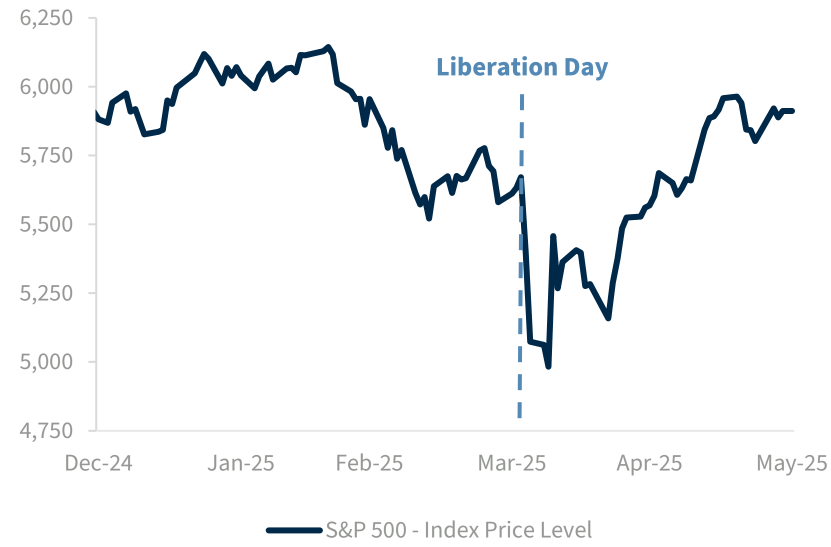
Equities | Stocks Fully Erased April's Selloff

Global Equities | Recent Trends

- **The S&P 500 jumped 6.3% in May—its strongest monthly gain in 18 months—driven by improving economic data and easing US-China tariffs.** The latest rebound has unwound all the S&P 500's losses since Liberation Day (April 2), lifting the index up 1.1% YTD and bringing it within ~4% of its mid-February record, despite limited progress on trade deals.
- **Stocks found support in a solid first-quarter earnings season,** with S&P 500 profits rising 13% YoY, well above the 7% forecast entering the season. Yet, results were considered 'old news' as they predated escalations in trade tensions. Despite a strong 1Q25, full-year 2025 consensus EPS estimates continue to move lower—down from $272 to $263.
- **Mega-cap tech rebounded sharply, with MAGMAN* stocks climbing 11% MoM, outpacing the 4% MoM gain for the rest of the S&P 500.** Superior earning results supported the outperformance—with MAGMAN's 1Q25 EPS up 28% YoY, well ahead of the rest of the index, which was up 8% YoY. MAGMAN also had stronger sales growth and earnings beats.
- **Easing trade tensions supported international stocks, but they lagged the US as a stable dollar removed a key tailwind.** European stocks gained +4.9% MoM, lifted by stronger than expected Q1 earnings, German fiscal stimulus plans and ongoing investor interest. Emerging market equities (+4.3% MoM) are having their best start to the year since 2017.

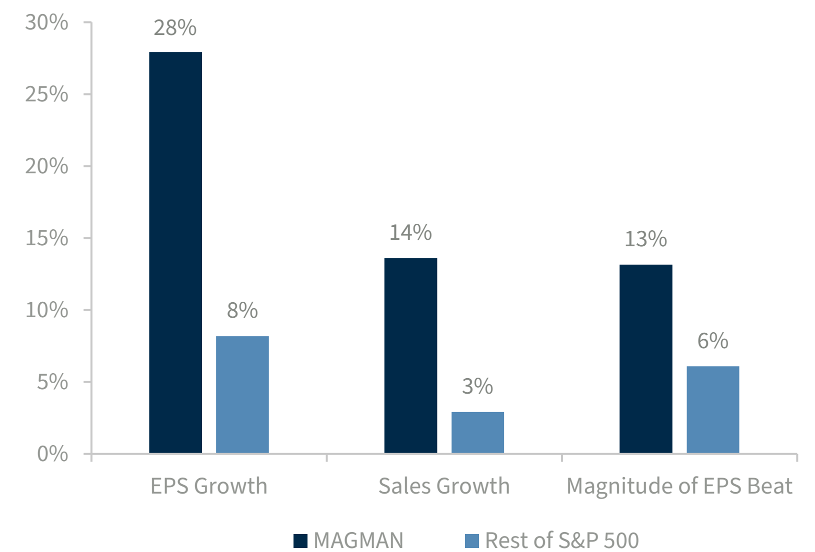
Stocks Fully Erased Tariff Tantrum



Global Equities | 12-Month Outlook

- **The on-again, off-again nature of trade policy should keep volatility elevated.** The scope for near-term gains is limited given elevated valuations and stretched technicals following a near eight-week rally. However, higher Treasury yields could temper any further upside from current levels as the S&P has historically faltered when the 10-year yield tops 4.5%.
- **Despite some tariff de-escalation, we maintain our 5,800 ($250–$255 EPS, ~22.5x P/E) year-end S&P 500 forecast, and see further upside in 12 months.** However, persistent uncertainty and the ongoing drag from tariffs on growth and corporate profitability (via slowing sales growth and compressing margins) leave us cautious near term.
- **We continue to favor sectors with strong earnings momentum and long-term tailwinds—namely Technology, Industrials, and Health Care.** In periods of high uncertainty, steady profits matter. These sectors also stand to benefit from rising AI investment, US reindustrialization and defense outlays, and demographic shifts tied to an aging population.
- **We maintain our preference for US over international equities.** Economic growth—the engine of earnings—is set to outperform in the US, deregulation plans are supportive, and US companies should be less negatively impacted by tariff impacts. Also, the composition of the S&P 500 is more heavily tilted toward our favorite sectors.

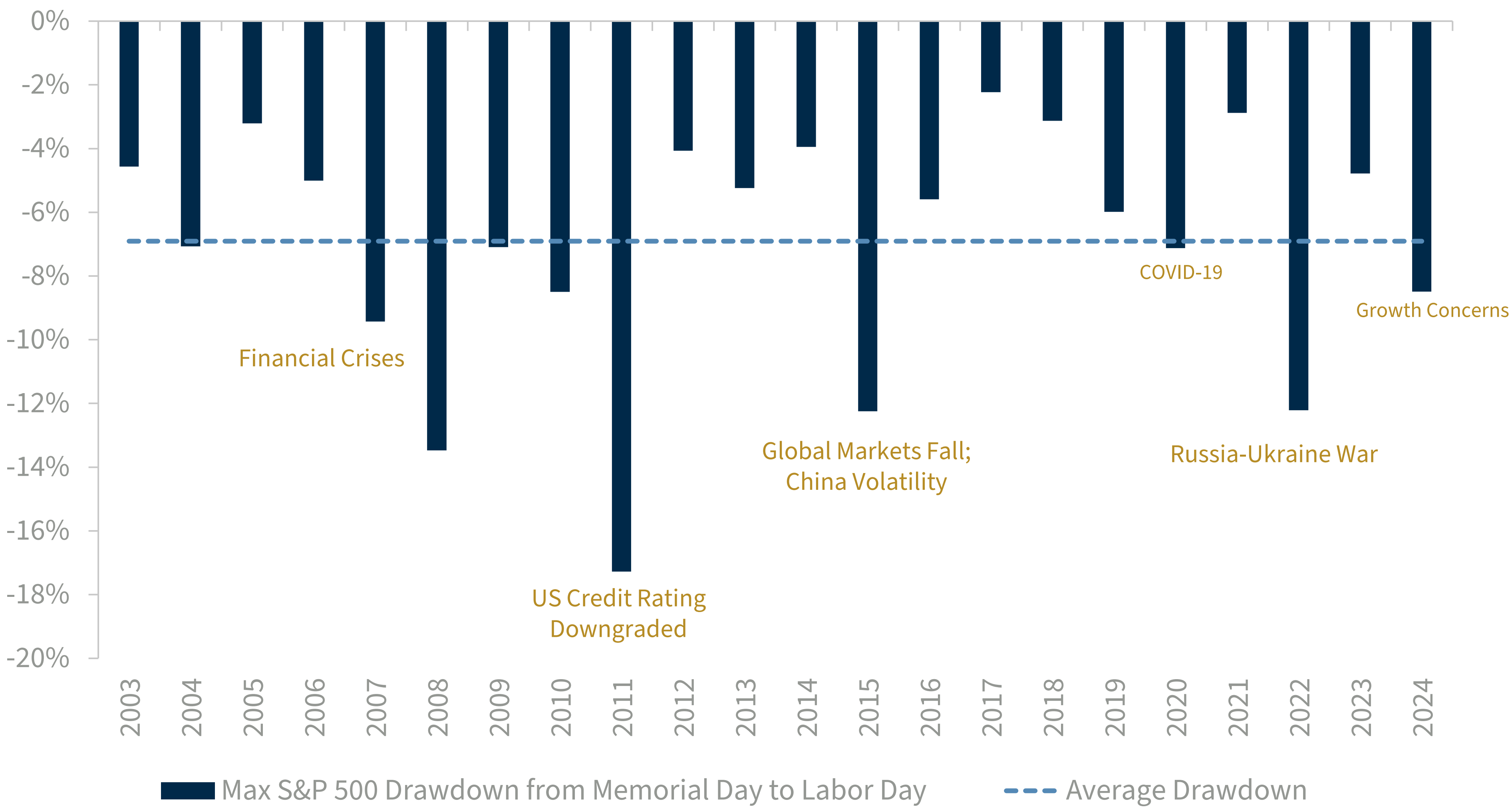
Mega-Cap Tech Exhibits Superior Fundamentals



Source: FactSet. MAGMAN represents six of the largest mega-cap tech companies: Meta, Amazon, Google, Microsoft, Apple and Nvidia. The foregoing is not a recommendation to buy or sell those stocks.

Pullbacks Not Uncommon Over The Summer Months

The S&P 500 has averaged a 3.9% gain between Memorial Day and Labor Day. But it hasn't been smooth sailing—the average pullback during that summer stretch is ~7%.



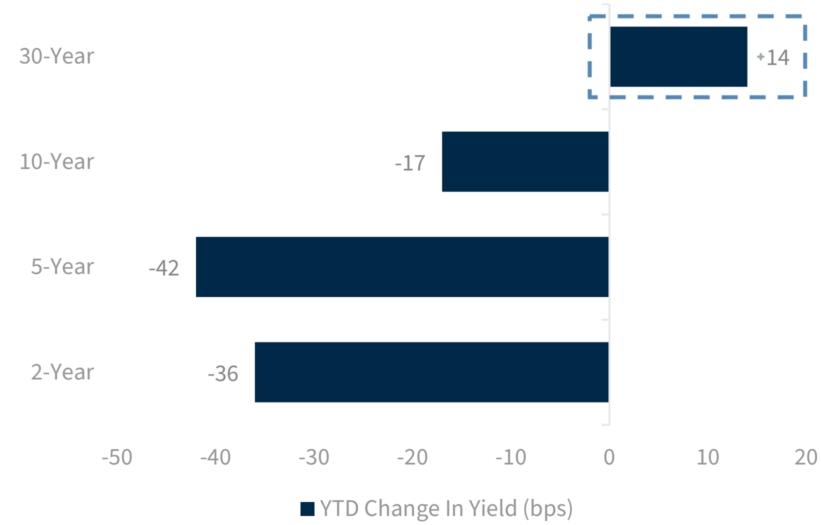
Source: FactSet

Fixed Income | Deteriorating Fiscal Dynamics Weigh On Longer Maturity Bonds

Global Bonds | Recent Trends

- **US Treasuries fell 1.0% in May, ending a four-month rally, as fading Fed rate cut bets and mounting fiscal risks pushed yields higher.** Moody's rating downgrade and deficit fears, stoked by House GOP spending plans, lifted measures of term premium (e.g., the additional compensation investors require to hold long-term bonds) to 2014 highs.
- **Corporate credit spreads reversed their Liberation Day widening, with inv. grade and high yield (HY) tightening 18 and 70 bps, respectively MoM.** Despite $32 billion in new supply —the busiest month since September 2024—HY delivered strong returns (+1.7% MoM) as investors chased high all-in yields amid a broad-based improvement in risk appetite.
- **Municipal bonds rebounded in May, rising 0.6% MoM and outpacing Treasurys by 1.1%.** After their longest outflow streak in 18 months, flows returned with muni funds logging four consecutive weeks of inflows. Demand was also supported by a pick-up in reinvestments, helping the 10-year AAA Muni/10-year Treasury ratio (75%) claw back its spike in early April.
- **Long-term sovereign yields are rising globally as deteriorating fiscal outlooks weigh on investor sentiment.** Japanese yields have had the biggest moves YTD, with the 30-year piercing the 3% level—its highest yield on record. A string of weak bond auctions, the BOJ tapering its bond purchases, and rising inflation have dented the appeal of super-long bonds.

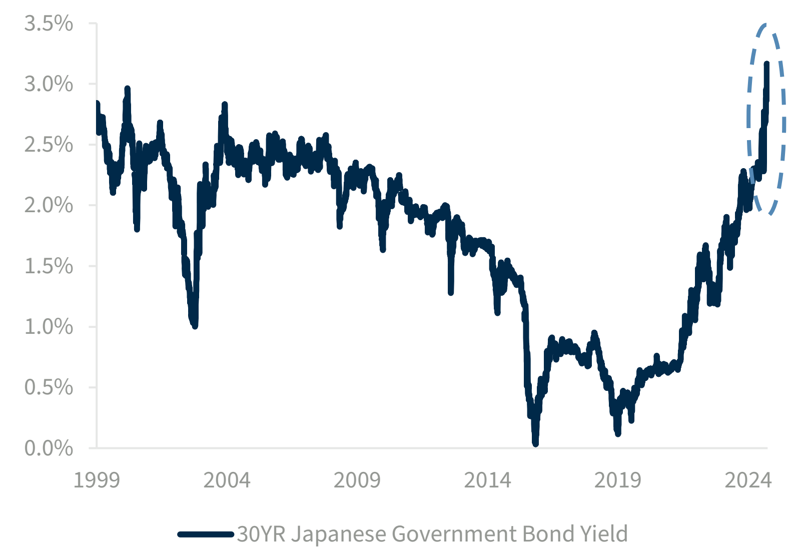
Long-End Treasuries Buck The YTD Decline In Yields



Global Bonds | 12-Month Outlook

- **Policy uncertainty is creating challenges for the Fed.** Significant changes to trade policy should exert downward pressure on growth and drive inflation higher. With the dual mandate in conflict, Fed officials are in no hurry to cut rates until they have more clarity. We still see a path for lower rates in the months ahead but now expect only two rate cuts by year end.
- **Fiscal concerns are driving yields higher, particularly for longer maturities.** With heightened policy risks and persistent deficits, investors are demanding more compensation for holding longer-term debt. Last minute drama around the debt ceiling and a resumption of Treasury issuance could put renewed pressure on the bond market later this year.
- **Rate volatility is likely to remain elevated, however the 10-year Treasury yield should end 2025 near 4.25%.** Yields remain broadly attractive relative to the last decade, providing ample income opportunities. With volatility likely an ongoing feature in the market, investors should take advantage of any yield increases to lock in attractive yields.
- **We see value beyond Treasuries in investment-grade corporates and high-quality munis where yields remain attractive.** Stronger credit profiles offer more resilience in volatile markets. While munis have started to rebound, the window remains open for high earners to lock in elevated tax-equivalent yields. Seasonal tailwinds may further support both sectors.

Japanese Bond Yields Soar To Highest On Record



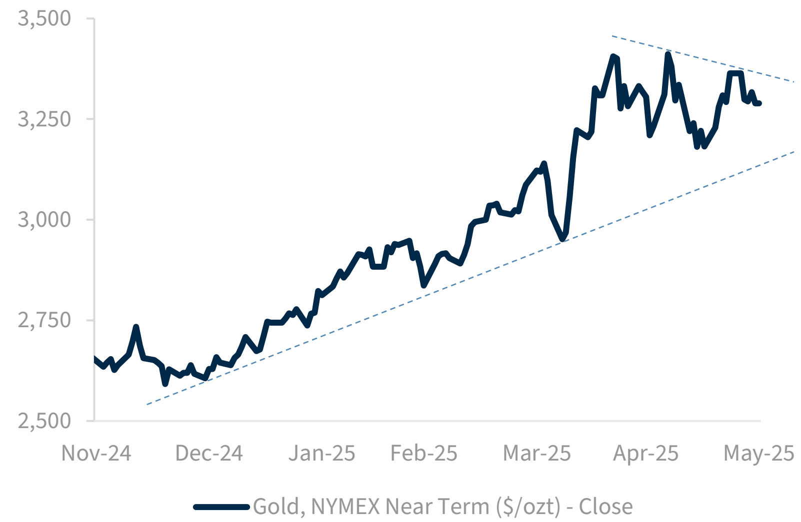
Source: FactSet. AAA-rated TEY is calculated using the S&P Municipal AAA yield and a 40.8% tax rate.

Commodities & Currencies | May Brings A Pause To Recent Trends

Commodities & Currencies | Recent Trends

- **Commodities dipped in May, with the Bloomberg Commodity Index down 0.9%.** Energy markets were mixed—oil rose, but natural gas slid 5.2% on mild weather and rising output. Agricultural goods weighed on the index, with wheat prices remaining near four-year lows on hopes of a diplomatic solution to Russia's war in Ukraine.
- **WTI crude oil rebounded from a four-year low, rising 4.4% MoM to $61/barrel.** Bearish demand sentiment eased in tandem with recession fears following trade de-escalations. Geopolitical headlines—nuclear talks with Iran, Russia-Ukraine negotiations—were relatively muted, so investor focus was on the demand side of the equation.
- **Gold lost momentum, with prices stepping back 0.1% MoM. With risk assets gaining ground,** gold prices consolidated. During May, the precious metal failed to notch a new record close for the first time this year. A higher for longer Fed also pressured prices, raising the opportunity cost of holding an asset that doesn't provide cash flows.
- **Selling pressure on the US dollar eased in May, with the DXY Index roughly flat MoM.** The dollar has yet to see a positive month in 2025 and is down 8.4% YTD, with about half of the decline coming post-'Liberation Day' (April 2 tariff rollout). Rising US real yields and fading Fed rate cut expectations helped stabilize the currency after months of declines.

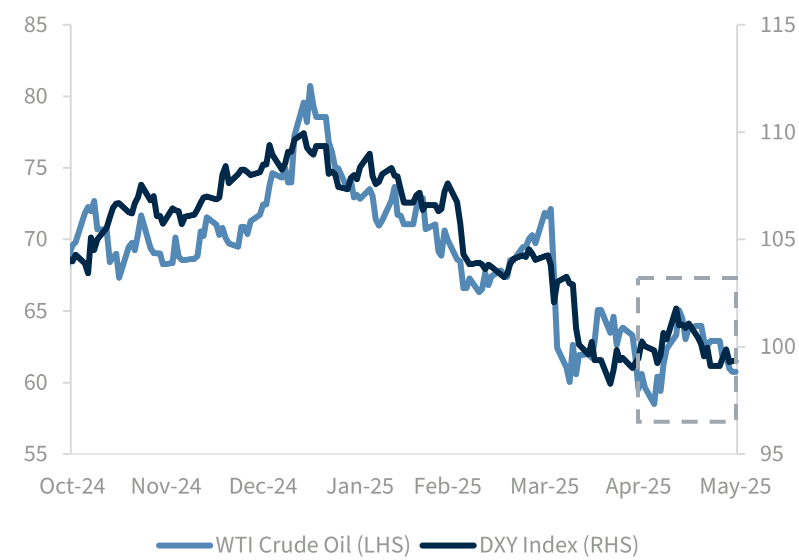
Soaring Gold Prices Took A Breather



Commodities & Currencies | 12-Month Outlook

- **Commodity prices are likely to remain largely range bound as competing factors offset one another.** Geopolitical risks, trade developments, and unpredictable weather can create price volatility. However, a sustained rally across commodities is unlikely without a clearer direction on trade policy and Beijing's stimulus plans.
- **Our year-end WTI forecast of $65/bbl. reflects an oversupplied market.** Even before the drag from trade wars, demand growth was slowing as EV adoption, particularly in China, curbs use. OPEC's rollback of output cuts is adding to near-record supply from new oilfields. Geopolitical events may spark price spikes, but these should fade absent supply disruptions.
- **Gold is set to remain sentiment-driven, with prices reacting more to investor psychology than physical fundamentals.** Industrial metals, by contrast, benefit from clear global demand tailwinds: steel for construction, copper for electrification, and lithium and cobalt for energy storage amid the electric power industry's transition to renewables.
- **The US dollar's status as a reserve currency is intact.** Barring a US recession (not our base case), growth and interest rate differentials should help stabilize the greenback. That said, a return to stretched pre-trade war levels is unlikely. We see the euro trading between 1.05–1.15, with a forecast of 1.10 over the next 12 months, supported by European fiscal stimulus.

Oil And The Dollar Stabilized Near Recent Lows



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

Summary | Key Year-End 2025 Forecasts and Views

1 ECONOMY

US GDP: ~+1.0%

The economy should grow at a positive, albeit lower pace in 2025. However, we do expect a notable slowdown in the second half of this year. While our base case has the economy narrowly avoiding a recession, the longer the uncertainty persists, the greater the downside risks for the economy. The pace of hiring should slow as firms adjust to the new trade landscape, but widespread layoffs remain unlikely. Tariffs should push inflation higher, with core PCE accelerating to 3.4% by year end. The net fiscal impulse from tariffs and taxes should be negligible.

2 BOND MARKET

10-Year Treasury: 4.25%

Policy uncertainty is creating challenges for the Fed. Downside risks to growth and upside risks to inflation have the Fed's dual mandate in conflict, keeping policymakers sidelined until they have more clarity. We now expect just two rate cuts this year. Rate volatility is likely to remain elevated with fiscal concerns in the spotlight, with tariff uncertainty and the tax bill key events to monitor. While the range may stay wide, we still expect the 10-year yield to fall to 4.25% by year end. We favor investment grade corporates and munis given their stronger credit profile and attractive yields.

3 EQUITIES

S&P 500: 5,800

Tariff de-escalation has lifted optimism, driving equity prices back toward all-time highs. Despite the euphoria, we remain cautious and have maintained our 5,800 year-end target ($250-$255 EPS, 22.5x P/E). With valuations elevated, Treasury yields approaching the danger zone, and the timing and scope of the tax bill still looming, a cautious approach is warranted. While the near-term upside is limited, we see opportunities for outperformance at the sector level. We favor Tech, Industrials, and Health Care. Our preference for US over international remains intact.

4 DOLLAR DIRECTION

EUR/USD: 1.10

The US dollar is off to its worst start to the year in 50 years fueled by trade policy uncertainty. Notably, the greenback is considerably weaker than interest rate differentials would imply as sentiment remains very negative. Once the uncertainty passes, the bearish bets should ease. However, a return to the pre-trade war highs—when valuations were stretched—is unlikely. We expect the euro to trade in a 1.05–1.15 range vs. the dollar, with a 12-month target of 1.10. European fiscal stimulus aimed at boosting growth should be supportive, but it is largely priced in.

5 OIL

Oil (WTI): $65/barrel

WTI oil prices remain near four-year lows despite the recent rebound. Easing recession fears and trade de-escalation lifted sentiment but slowing global consumption—especially in China where EV adoption far outweighs the US—and the unwinding of OPEC production cuts continue to weigh on demand. New oilfield supply adds further pressure. While geopolitical risks may trigger price spikes, prices can quickly retreat absent supply disruptions. We maintain a year-end forecast of $65, reflecting a market still grappling with excess supply and softening demand.

6 VOLATILITY

Higher

Equity volatility should remain elevated as markets keep a watchful eye for trade policy news from the White House. Shifting tariff rates, progress on the GOP's tax & spending bill, earnings revisions, and softening economic data can fuel further swings in stock prices. In FI, evolving Fed rate cut bets, debt ceiling and fiscal concerns, scrutiny over foreign Treasury holdings, & auction results may drive sharp moves. FX markets also face heightened volatility, with trade developments and data-dependent central bank policy adding to the uncertainty.

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.

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.

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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