

Monthly Market Review

Emergence Of Omicron Keeps Most Asset Classes From Harvesting Gains

November 2021

Fears Of Reinstated Restrictions & A Faster Fed Tightening Cycle Brought To The Table

Monthly Highlights

- Fears Mount As The Omicron Variant Poses A Threat To The Global Economic Recovery.
- Chair Powell Signals That Bond Tapering May Be Accelerated & That Omicron Is An Economic Risk.
- ISM Manufacturing Index Remains In Expansion Territory For Eighteenth Straight Month.
- Surging Fuel Costs & Lingering Supply Chain Constraints Cause Elevated Inflation To Persist.
- The Year-Over-Year Pace Of Retail Sales Remains More Than Double The 10-Year Average.
- Investment Grade & High-Yield Spreads Rise To The Highest Levels Since Early 2021.
- The S&P 500 Declines For The Second Time In Three Months As The Index Falls ~3% From The Recent High In The Final Trading Days.
- 9 of 11 S&P 500 Sectors In Negative Territory With Financials (-5.7%) The Worst Performer And Information Technology (+4.3%) The Outlier.
- Small-Cap Equities Posted Their Worst Month Since March 2020.
- WTI Crude Oil Prices Plummet Nearly \$20 Per Barrel To The Lowest Level Since August.
- Bloomberg Softs Index Rallies For The Eighth Straight Month – The Longest Streak Since 1997.
- US Dollar Rises To The Highest Level Since July 2020 Amid COVID-Induced Market Volatility.

Economy | Inflation ‘Trots’ Higher Amid Surging Energy & Food Prices.

- The second reading of **3Q21 GDP** was revised higher but confirms a slowing of momentum (+2.1% quarter-over-quarter (QoQ)) as the Delta variant and supply chain constraints led personal consumption (+1.7%) and business fixed investment (+1.5%) to moderate.
- **Real time activity metrics** (e.g., TSA screenings) and **high frequency data** (e.g., withholding taxes) remain resilient, but Omicron being labeled a “variant of concern” poses a risk to consumer behavior.
- The US surpassed 48 million **COVID-19** cases, with the 7-day average for new daily cases (~82k) still elevated from the summer lows as new variants emerge.
- The US has administered nearly 460 million **vaccines**, with ~59% of the population fully vaccinated. The **FDA** narrowly approved the use of Merck’s antiviral drug.
- The **Fed’s balance sheet** reached a record ~\$8.7 trillion as Chair Powell signaled that bond tapering may accelerate despite the Omicron variant posing a risk to employment and economic activity.
- President Biden signed the \$1 trillion bipartisan **physical infrastructure bill**, with the debate over **human infrastructure** ongoing in the Senate.
- **November ISM Manufacturing** (61.1) remained in expansion territory (level above 50) due to new orders strengthening (61.5 vs. 59.8 in October).
- The unemployment rate (+4.6%) reached a post-pandemic low with 531k **jobs added** in October.

- **Jobless claims** fell to the lowest level since 1969 (199k), and have remained below the 300k threshold for seven straight weeks. Job openings remain above 10 million.
- The pace of **headline inflation** (+6.2% YoY) rose at the fastest level since December 1990 due to used car, food, and energy prices; the pace of **Core CPI** (+4.6% YoY) rose at the fastest level since September 1991. Real-time data (e.g., port traffic, chip inventories) suggest supply chain constraints are starting to ease.
- **Consumer confidence** (109.5) declined to the lowest level since February 2021 due to fears of the inflationary surge being persistent and rising COVID-19 cases.
- **Core retail sales** (ex. food, autos, and gas, +1.6% month-over-month (MoM)) rose for the third consecutive month, and the year-over-year pace (+12.9%) is still more than double the 10-year average (+4.7%).
- **Housing data** was predominantly positive as building permits (+4.2%), existing home sales (+0.8%), and new home sales (+0.4%) improved, while only housing starts (-0.7%) declined. The National Home Price Index (+19.5%) saw the first moderation in pace since May 2020, but remains near the fastest pace on record.
- **China’s Manufacturing PMI** (50.1) rose for the first time in eight months and entered expansion territory (level above 50) for the first time since August.
- **Euro Zone Manufacturing PMI** (58.6) increased for the first time in four months. Euro zone economic sentiment (117.5) declined for the first time since August, but remains near the highest level on record.

Fixed Income | Falling Global Yields Help Some Sectors ‘Float’ Higher.

- The **Bloomberg US Aggregate Index** (+0.3% MoM) rallied for the first time in four months. The broader fixed income market benefitted from a decline in sovereign yields (due to variant uncertainty), which overshadowed a modest increase in credit spreads.
- **Municipals** (+0.9% MoM) rallied for the first time in four months. All sectors (General Obligation, Revenue, and High Yield) contributed to the rally.
- **Treasurys** (+0.8%) rallied for the first time in four months, as the 10-year Treasury yield declined 11 basis points. Volatile movements in Treasury yields were attributed to the markets grappling with the possibility of a sooner than expected Fed tightening cycle, and fears that the Omicron variant may be resistant to existing vaccines.
- **TIPS** (+0.2% MoM) rallied for the second consecutive month but underperformed Treasurys (+0.8%) for the first time over the last three months.
- **US investment-grade bonds** (+0.1% MoM) rallied for the second consecutive month due to falling yields across the globe, despite spreads rising to the highest level since March. All sectors (Technology, Utilities, Financials, and Industrials) were positive.
- **International sovereign bonds** (G7 ex. US -0.2% MoM) declined for the fifth time in six months due to a strengthening of the dollar.
- **High-yield bonds** (-1.0% MoM) declined for the third consecutive month and posted their worst month since September 2020 as spreads rose 50 basis points to reach the highest level since February.
- **Emerging market bonds** (-1.1% USD MoM) declined for the third consecutive month due to concerns the Omicron variant will slow global economic growth, fears inflation will persist, and a stronger dollar.

Equities | Variant Fears ‘Gobble Up’ The Gains Of US Equities In Final Trading Days.

- **Global equities** (MSCI All Country World Index -2.4% USD MoM) declined for the second time in three months due to fears the new variant could impact the global economic recovery and future earnings.
- **European equities** (MSCI Europe ex UK -5.1% USD MoM) declined for the second time over the last three months. The region underperformed global equities for the fourth consecutive month, and by the widest margin since October 2020.
- **US Small-Cap equities** (Russell 2000 -4.2% MoM) posted their worst month since March 2020, and were outpaced by large-cap equities for the eighth time over the last nine months.
- **EM equities** (MSCI EM -4.1% USD MoM) posted their worst month since July, and narrowly outperformed the developed markets, which posted their worst month since March 2020 (MSCI EAFE USD -4.6% MoM), for the first time in three months.
- Within EM, **Asia** (MSCI Asia ex JP -3.9% USD MoM) underperformed **LATAM** (MSCI LATAM -2.9% USD MoM) for the first time in four months.
- **Japanese equities** (MSCI Japan -2.5% USD MoM) declined for the second straight month, and underperformed global equities for the second consecutive month.
- **US Large-Cap equities** (S&P 500 -0.7% MoM) declined for the second time over the last ten months. The index was in positive territory, notching a new record high just seven trading days prior to month end before the possibility of a faster than expected Fed tightening cycle and the emergence of the Omicron variant spiked volatility and erased the month’s gains.
- 9 of the 11 **S&P 500 sectors** were in negative territory, with Financials the worst performer (-5.7%).

Commodities | Most Sectors Aren’t ‘Thankful’ Or ‘Grateful’ As COVID Variant Emerges.

- The **Barclays Commodity Index** (-7.3% MoM) declined for the first time in three months and posted its worst month since March 2020. Uncertainty over the efficacy of vaccines against the new Omicron variant fueled fears about the global economic recovery and the possibility of further restrictions.
- The **US Dollar Index** (+2.0% MoM) strengthened for the third time in four months, and posted its best month since June. The dollar climbed to its highest level since July 2020 intra-month amid the potential for a more aggressive Fed and rising COVID-19 cases.
- The **Bloomberg Energy Index** (-17.1% MoM) declined for the first time in three months and posted its worst month since March 2020. After rising to their highest level since 2014, crude oil prices (-20.8%) tumbled nearly \$20 per barrel to the lowest level since August due to the expected release of strategic reserves, fears the Omicron variant will impact global demand and future mobility, and a stronger dollar.
- The **Bloomberg Industrial Metals Index** (-2.3% USD MoM) declined for the second time in three months due to broad-based weakness in zinc (-3.1%), aluminum (-2.2%), and copper (-2.0%) prices.
- The **Bloomberg Precious Metals Index** (-1.5% MoM) declined for the third time in four months as silver (-4.7%) and gold (-0.4%) prices both moved lower. The former has declined five times in six months.
- The **Bloomberg Grains Index** (-0.9% MoM) declined for the sixth time in seven months due to weakness in soybean oil (-9.9%) and soybean (-2.6%) prices.
- The **Bloomberg Softs Index** (+3.4% MoM) rose for the eighth straight month—the longest streak since May 1997—due to strength in coffee (+13.9%) prices, which reached their highest level since November 2011.

Figure 1: ISM Remains In Expansion Territory

The ISM Manufacturing Index remained in expansion territory (a level above 50) for the eighteenth consecutive month as new orders strengthened (61.5 versus 59.8 in October).

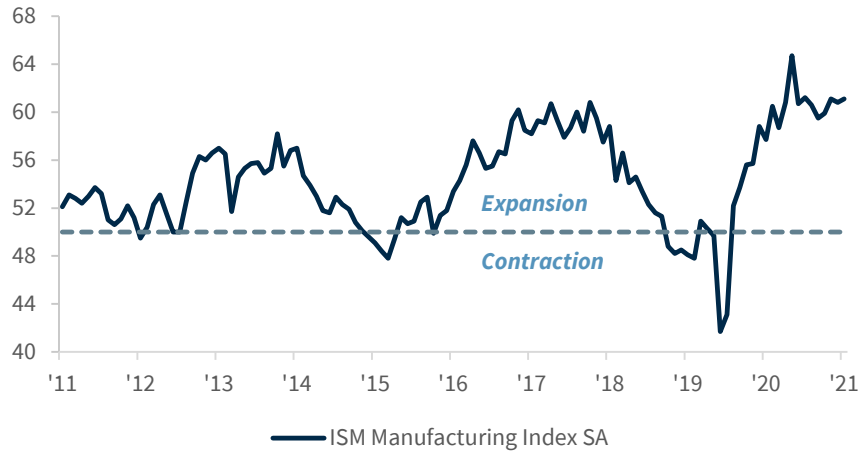


Figure 3: Spreads Rise Off Multi-Year Lows

Investment-grade and high-yield spreads rose to the highest levels since March and February, respectively, after remaining near multi-year lows for the last several months.

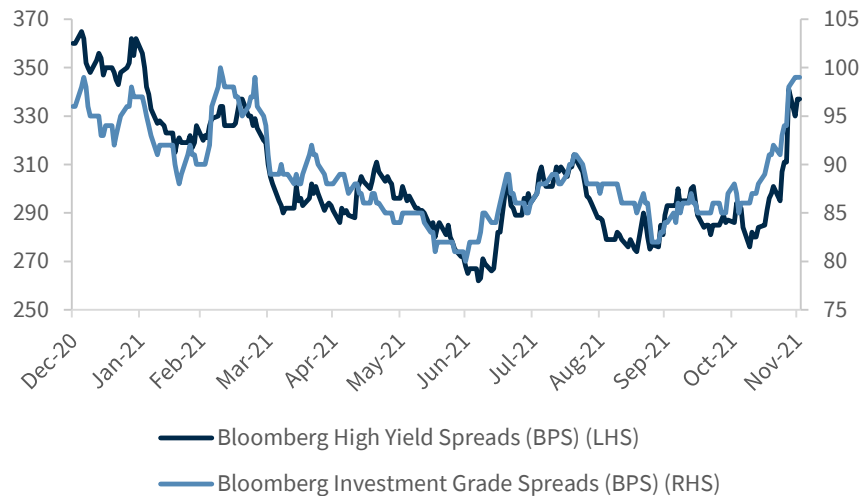


Figure 2: Broad-Based Decline As Omicron Variant Emerges

9 of the 11 S&P 500 sectors were in negative territory due to fears the new COVID variant could cause restrictions to be reinstated. The Financial sector was the worst performer (-5.7%).

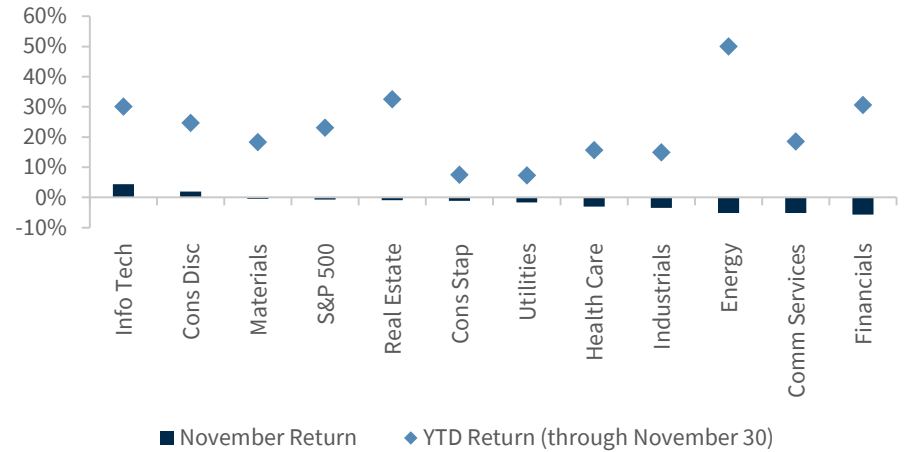
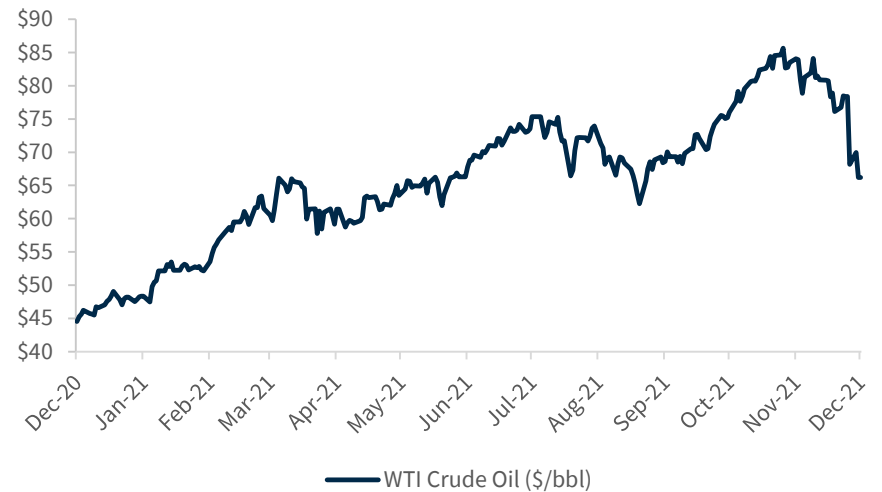


Figure 4: Oil Prices Plummet To The Lowest Level Since August

Crude oil prices fell nearly \$20 per barrel due to concerns of rising COVID cases, better than expected inventories, and the expected release of strategic reserves.



Fixed Income | Yields Fall Across The Globe

	November	YTD	1 Year	3 Year	5 Year	10 Year
Municipals	0.9%	1.4%	2.0%	5.1%	4.4%	3.9%
Treasuries	0.8%	-1.8%	-2.0%	5.0%	3.2%	2.3%
US Aggregate	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.0%
TIPS	0.2%	5.2%	6.5%	6.9%	4.4%	2.5%
US Investment Grade	0.1%	-1.0%	-0.5%	8.1%	5.4%	4.9%
International Bonds	-0.2%	-8.6%	-6.9%	2.4%	1.9%	-0.1%
High Yield	-1.0%	3.3%	5.3%	7.4%	6.3%	6.9%
EM Bonds	-1.1%	-2.6%	-1.1%	6.0%	4.6%	5.2%

Commodities & FX | Energy The Driving Force Of Commodity Losses

	November	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	2.0%	6.7%	4.5%	-0.4%	-1.1%	2.0%
Gold	-0.4%	-6.3%	-0.2%	13.2%	8.6%	0.1%
BBG Precious Metals	-1.5%	-8.7%	-0.6%	11.4%	5.6%	-2.4%
Copper	-2.0%	21.6%	24.5%	15.4%	10.2%	1.8%
BBG Industrial Metals	-2.3%	22.5%	22.8%	12.1%	7.4%	0.2%
BBG Commodity Index	-7.3%	22.7%	28.8%	5.1%	2.2%	-4.1%
BBG Energy Index	-17.1%	47.9%	46.9%	-9.2%	-4.0%	-11.7%
Crude Oil (WTI)	-20.8%	36.4%	46.0%	9.1%	6.0%	-4.1%

S&P 500 Sectors | Broad-Based Decline Amid Omicron Variant Fears

	November	YTD	1 Year	3 Year	5 Year	10 Year
Info Tech	4.3%	30.1%	37.6%	37.1%	31.7%	23.5%
Cons Disc	2.0%	24.7%	27.9%	24.9%	21.4%	19.8%
Materials	-0.5%	18.3%	21.3%	18.3%	13.5%	11.8%
Real Estate	-0.9%	32.6%	34.6%	15.7%	13.6%	12.5%
Cons Stap	-1.1%	7.6%	9.5%	11.4%	10.3%	11.4%
Utilities	-1.7%	7.3%	8.1%	9.4%	10.8%	10.4%
Health Care	-3.0%	15.7%	20.3%	13.2%	15.7%	16.5%
Industrials	-3.5%	15.0%	16.4%	13.8%	11.7%	13.7%
Energy	-5.1%	50.0%	56.6%	-1.0%	-1.7%	0.8%
Comm Services	-5.2%	18.6%	22.2%	21.7%	12.7%	11.7%
Financials	-5.7%	30.7%	38.9%	14.6%	13.4%	16.1%

Equities | Large Cap Outperforms Small Cap

	November	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	0.6%	25.0%	30.7%	29.2%	25.1%	19.5%
S&P 500	-0.7%	23.2%	27.9%	20.4%	17.9%	16.2%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	16.2%
Russell 2000 Value	-3.4%	23.2%	33.0%	11.5%	9.1%	11.8%
Russell 1000 Value	-3.5%	17.7%	22.2%	11.5%	10.4%	12.5%
DJ Industrial Average	-3.7%	12.7%	16.3%	10.5%	12.5%	11.1%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	13.1%
Russell 2000 Growth	-4.9%	2.4%	12.0%	16.1%	14.7%	14.1%

International Equities (in USD) | EM Equities Outperform Developed Markets

	November	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	-2.4%	14.4%	19.8%	16.5%	14.6%	12.0%
MSCI Japan	-2.5%	0.1%	4.3%	8.8%	8.7%	8.6%
MSCI LATAM	-2.9%	-13.0%	-2.6%	-4.2%	0.8%	-2.6%
MSCI Asia ex JP	-3.9%	-5.8%	0.7%	10.9%	10.9%	8.2%
MSCI EM	-4.1%	-4.1%	3.0%	9.7%	9.9%	5.5%
MSCI EAFE	-4.6%	6.3%	11.3%	10.4%	9.7%	7.9%
MSCI Europe ex UK	-5.1%	9.5%	14.4%	13.5%	12.2%	9.4%
MSCI UK	-5.4%	10.5%	16.5%	4.9%	5.6%	4.4%

Key Asset Class Levels

	November	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	4,567	3,756	3,622	2,760	2,199	1,247
DJIA	34,484	30,606	29,639	25,538	19,124	12,046
MSCI AC World	727	646	618	491	413	300
S&P 500 Dividend Yield	1.40	1.54	1.60	2.08	2.21	2.35
1-3M T-Bills (Cash, in %)	0.04	0.06	0.08	2.31	0.40	0.01
2YR Treasury Yield (in %)	0.55	0.12	0.15	2.81	1.11	0.25
10YR Treasury Yield (in %)	1.44	0.91	0.84	3.01	2.37	2.07
30Yr Treasury Yield (in %)	1.79	1.64	1.57	3.31	3.02	3.06
EURUSD	1.13	1.22	1.20	1.13	1.06	1.35
Crude Oil - WTI (\$/bbl)	68	49	45	51	49	100
Gold (\$/oz)	1791	1895	1781	1226	1174	1750

DISCLOSURES

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

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

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

CURRENCIES | Currencies investing are 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.

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.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

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

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

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

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

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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DATA SOURCES:

FactSet, as of 11/30/2021

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

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