

MAY 22, 2026

WEEKLY HEADINGS

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Happy Memorial Day! With the fast pace of activity this year, it's hard to believe we've reached the 'unofficial' start of summer. Even with gasoline prices nearing four-year highs at \$4.55 per gallon, AAA expects nearly 45 million Americans to travel this Memorial Day weekend—a new record and a modest 0.4% increase from last year. Whether you're heading to the beach, the mountains, another city, or abroad, safe travels and enjoy the well-earned break! Travel isn't the only thing moving higher—elevated oil prices have pushed bond yields to multi-year highs globally, while 1Q26 S&P 500 earnings have been nothing short of spectacular, marking the strongest showing in five years. While we don't rule out some near-term equity market volatility, below we outline why we're raising our S&P 500 year-end target and why we expect bond yields to moderate from current levels.

KEY TAKEAWAYS

Tech Earnings Are The Primary Driver Of The Upward Revision To Our S&P EPS Estimate

S&P 500 Companies Continue To Operate Near Record Profitability

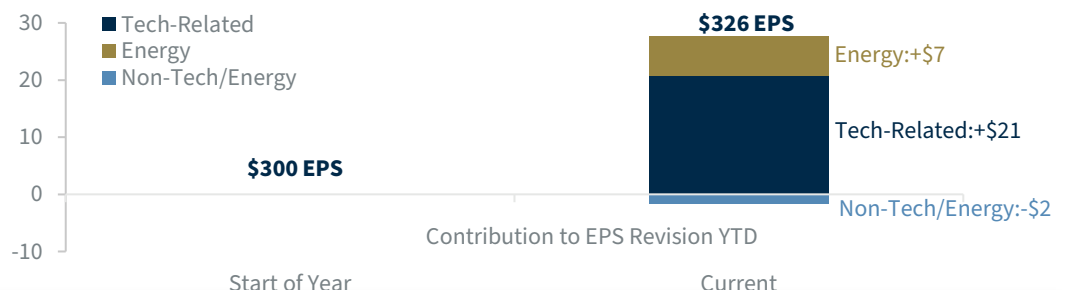
A Resolution Of The US-Iran Conflict Will Help Ease Inflation Concerns

- **Three Factors Driving Our S&P 500 Target Upgrade** | Despite headwinds from rising oil prices, fundamentals have remained strong. The S&P 500 has notched 18 record highs year-to-date and, more importantly, surpassed our prior target of 7,250. Following a standout 1Q earnings season, we are raising our 2026 EPS estimate to \$326 from \$300. With limited scope for multiple expansion, earnings should be the primary driver of further upside, supporting our [revised year-end target of 7,650](#). Here are three factors behind this upgrade:
 - **Robust Tech Earnings**—S&P 500 1Q26 earnings have been exceptionally strong, with EPS delivering 27% YoY growth—well above the 12% expected at the start of earnings season. Companies have also beaten EPS estimates by ~18%—the strongest in five years. Technology continues to do the heavy lifting. For example, MAGMAN*—a composite of mega-cap tech—delivered 61% EPS growth YoY in 1Q as companies linked to AI (e.g., semis & cloud) have driven the bulk of upside surprises. Notably, Tech accounts for roughly 80% (or \$21) of the upward revision to our 2026 EPS estimate—reinforcing its position as one of our favored sectors.
 - **Strong Margins**—Despite headwinds from tariffs, higher energy costs, and supply chain pressures, S&P 500 companies continue to operate near record profitability. Case in point: net margins rose for a fifth straight quarter in 1Q, reaching a record 15.3%. Looking ahead, several tailwinds should help support margins, including easing energy prices if the US-Iran conflict is resolved by July as we expect, some tariff relief following the Supreme Court IEEPA ruling, and continued AI-driven productivity gains.
 - **Resilient Economy**—The US economy remains on solid footing, with GDP expected at ~2.4% this year. Consumer spending continues to hold up, supported by indicators like credit card activity, restaurant bookings, and department store sales. The labor market remains firm, with jobless claims near 50-year lows. At the same time, tailwinds from the One Big Beautiful Bill are supporting businesses and consumers through tax incentives and higher tax refunds, respectively. This backdrop should continue to support earnings beyond tech.
- **Three Reasons Why Yields Could Moderate From Here** | Yields have moved sharply higher since the start of the Middle East conflict, with the 10-year Treasury up over 60 bps to 4.55% and the 30-year pushing above the key 5% level. The story is fairly straightforward: higher energy prices are adding to inflation pressures, prompting a meaningful repricing in the Fed outlook, with markets now factoring in the potential of a rate *hike* rather than rate *cut* this year. Below, we highlight three factors that could help bring yields back down.
 - **Resolution Of US-Iran Conflict**—A diplomatic resolution—and reopening of the Strait of Hormuz—would ease supply constraints and push oil prices lower (RJ year-end estimate: ~\$70/barrel). Markets have already begun to reflect this dynamic as headlines signaling any progress have consistently driven both oil prices and yields lower. A durable agreement could extend that trend, easing inflation concerns and prompting a reassessment of the Fed rate path—driving yields lower, particularly at the front end.
 - **Growth And Inflation Are Not Overheating**—Growth has remained resilient despite a series of shocks (e.g., tariffs, the Iran conflict), but markets are increasingly concerned the latest oil spike could unanchor inflation expectations—especially with inflation above the Fed's 2.0% target for five straight years. The recent uptick—driven by energy prices and BLS distortions—is testing patience, particularly as new Fed Chair Warsh is sworn in today. That said, the fixed income market is acting as if the economy is overheating—we disagree. There are signs consumers are pushing back on higher prices, pointing to emerging pockets of stress that should help contain inflation and ease the upward pressure on yields.
 - **Yields Have Become Sufficiently Attractive**—With the Middle East conflict dragging on, G10 sovereign yields have climbed to multi-year highs. While higher rates have yet to restrain economic activity, front-end US rates now sit over 40 bps above the mid-point of fed funds target range, pricing in potential *hikes*, and long-term yields above 4.5%—a level that has historically started to weigh on equities—additional upside should prove increasingly self-limiting. With the 10-year Treasury's 14-day RSI near 70, suggesting the move is getting stretched, yields are becoming more attractive and are at levels where demand starts to pick up.

CHART OF THE WEEK

Tech Earnings Are A Key Driver Of Our S&P 500 EPS Upgrade

Tech remains the primary driver of S&P 500 earnings. In fact, Tech accounts for roughly 80% (or \$21) of the upward revision to our 2026 EPS estimate—reinforcing its position as one of our favored sectors.



Source: FactSet, Data as of 5/21/2026

*MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, Nvidia.
The foregoing is not a recommendation to buy or sell MAGMAN stocks.

RAYMOND JAMES

Economy

- The NAHB Housing Market Index improved more than expected in May, rising to 37 from 34, but remained firmly in contraction territory as high mortgage rates, elevated input costs, and weak affordability continue to weigh on builder sentiment.
- Pending Home Sales were up 1.4% MoM and 3.2% YoY, marking a fourth consecutive monthly acceleration. While the improvement could support existing home sales in the months ahead, high mortgage rates will limit a more meaningful recovery in housing activity.
- Housing starts exceeded expectations but were lower MoM. Building permits, which tends to be a leading indicator of future construction activity, increased during the month but remained lower on a year-over-year basis.
- **Focus of the Week:** In the upcoming holiday shortened-week, attention will turn to the Fed's favored inflation metric: the PCE Price Index. We expect to see a monthly rate of 0.5% in April, pushing the yearly rate up to ~3.8%, driven by a surge in energy prices.

May 25 – May 29



Memorial Day (markets closed)



1Q26 GDP (2nd Est.)
PCE
New Home Sales



Wholesale Inventories



6/2 JOLTS
6/5 Employment Report



FHFA Home Price Index
S&P/C-S Home Price Index
Consumer Confidence

Equity

- As we cross the 'unofficial' end to the 1Q26 earnings season, the S&P 500's 7% price return ranks in the 92nd percentile of earnings season performances back to 2000. Performance was aligned with strong results, particularly in the AI ecosystem, which led the index to beat 1Q26 EPS estimates by 18% in aggregate—the strongest since 1Q21. However, with earnings season now behind us, the near-term road ahead may be more challenging. Investor focus is likely to shift back to macro risks, including elevated interest rates and inflation (which historically are inversely correlated to equity multiples), energy volatility, and weaker seasonal trends in the summer.
- Dating back to 1990, summer equity performance (between Memorial Day and Labor Day) has been fairly muted with the S&P 500 gaining only 2% on average and positive 67% of the time. However, results become significantly more bifurcated when looked at through the lens of midterm election years. During midterm election years, the S&P 500 has actually declined by 3% on average over the summer while posting positive returns only 56% of the time. This compares to a 3% gain on average with positive returns 70% of the time during years without a midterm election. While volatility could increase over the summer consistent with seasonal patterns, we remain constructive on equities longer term and forecast the S&P 500 to reach 7,650 by year end.
- **Focus of the Week:** Next week, markets will be focused on earnings results from Costco and Dollar Tree for insight into spending behavior across different income cohorts as well as margin impacts of rising input costs.

Fixed Income

- The recent rise in 10-year Treasury yields has been largely driven by rising real yields as inflation expectations, while elevated, have steadied. The 10-year real yield—the yield after adjusting for inflation—has climbed firmly above 2%, to its highest level since last June. Such moves typically reflect stronger growth expectations or a higher expected path for central bank policy rates, both of which appear in play today. US economic data has continued to surprise to the upside, with the Citi Economic Surprise Index near its highest level in over two years, supporting the repricing of the Fed rate path and the directional move in yields. The probability of a Fed rate hike by year-end has risen to ~80%, up from 60% last week, a move consistent with the hawkish tone in the FOMC meeting minutes.
- As markets factor in the possibility of Fed rate hikes, the largest moves in Treasury yields have been concentrated in shorter-to-intermediate maturities. Yields on Treasury notes with maturities of two to seven years have risen around 70 bps since the start of the Iran war, outpacing upward moves on longer-term bonds. That shift has made this part of the Treasury market relatively more attractive, offering higher income than cash and a more compelling balance of risk and return.
- **Focus of the Week:** Alongside key economic data like PCE and durable goods, the Treasury will auction 2-, 5-, and 7-year notes.

Washington Policy

- A major housing bill is on its way to the Senate. The revised bill removed the most contentious provision, a 7-year forced divestiture requirement for build-to-rent portfolios. At the same time, the legislation preserves limits on large institutional buyers expanding single-family homes, while incorporating permitting reform and environmental review reforms designed to accelerate construction. The bill itself is broadly supportive for housing supply.
- On infrastructure policy, the House also released text for the surface transportation bill, which would authorize about \$580 billion in spending over five years, well below prior industry expectations of about \$1 trillion. While the bill includes a record \$56 billion for bridge investments, it introduces new revenue stream by charging fees on electric vehicles that has already seen Senate resistance.

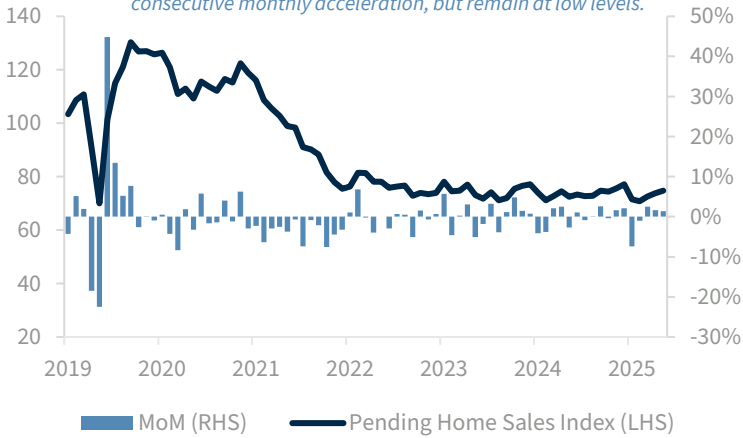
Energy

- Although oil prices cooled this week, petroleum inventories in the US and internationally continue to decline—a tell-tale sign of a stressed oil market. The central issue remains curtailed shipping traffic via the Strait of Hormuz. Extrapolating from IMF data for the first 17 days, May is on pace to have fewer Hormuz transits than either March or April. We estimate the loss of oil supply at ~14 million barrels/day. Two interrelated factors are at work: the US blockade of Iranian ports prevents Iran's oil from being exported, and Iran is retaliating by restricting the transport of oil from other Gulf countries. The only bright spot is that regional pipelines bypassing Hormuz have helped to shrink the daily supply loss from the 20 million barrels/day that had been shipped via Hormuz before the conflict.
- We continue to envision the oil crisis being resolved with a US-Iran negotiated settlement that provides for safe passage for all commercial ships. Our base case assumption remains a deal by mid-year, with shipping traffic reaching pre-war levels (80 to 100 per day) in July. While a full-fledged peace treaty is unlikely, a partial deal focused on Hormuz—with uranium enrichment deferred for later talks—should be enough to meaningfully lower oil prices from current levels, hence our year-end WTI forecast of ~\$70/barrel.

Charts of the Week

Pending Home Sales Up Again

Pending home sales were up 1.4% MoM, marking a fourth consecutive monthly acceleration, but remain at low levels.



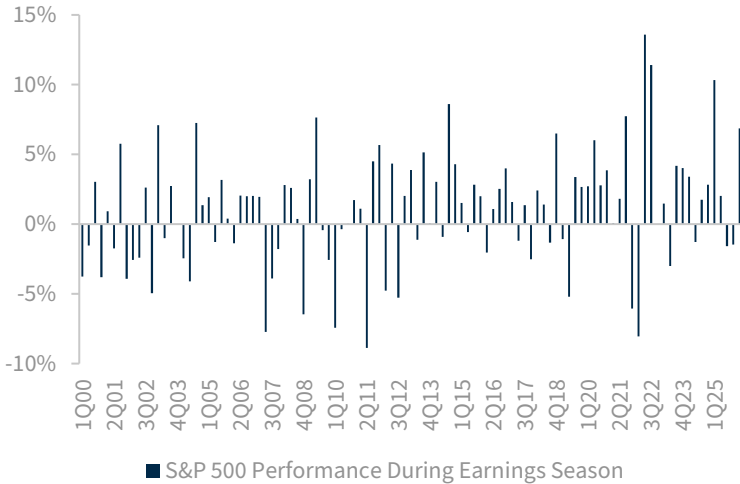
Builder Sentiment Improves Slightly

The NAHB Housing Market Index improved in May, rising to 37 from 34, but remains at low levels.



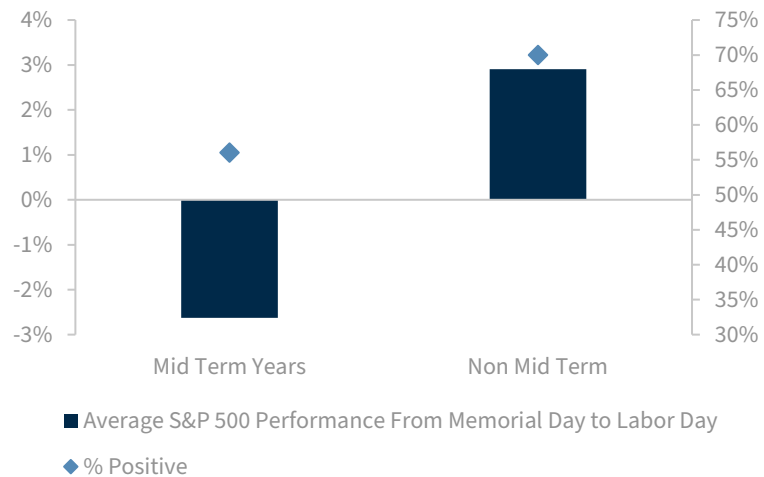
Performance During Earnings Season

The S&P 500 gained 7% during earnings season ranking in the 92nd percentile dating back to 2000.



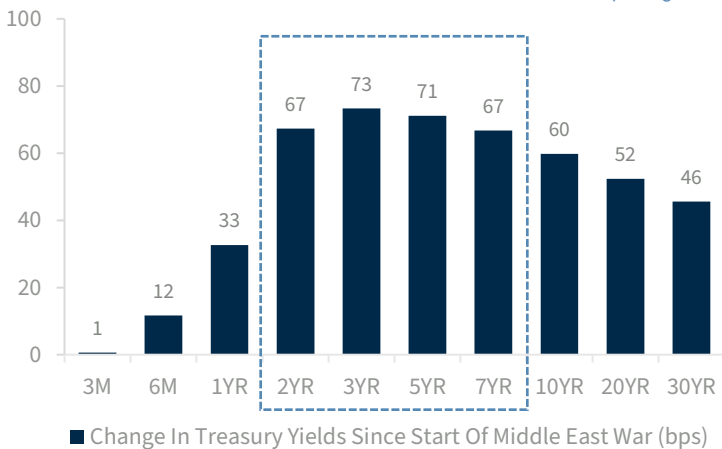
Summer Seasonality

Since 1990, the S&P 500 has declined by 3% on average from Memorial Day to Labor Day during midterm election years.



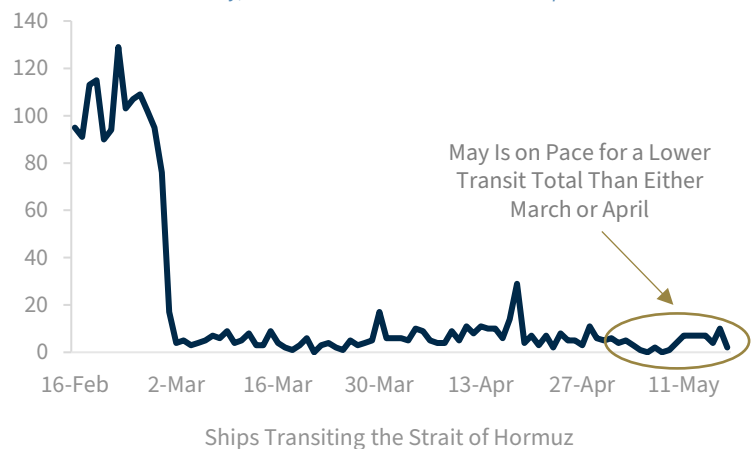
Treasury Curve Reflects Shift From Cuts To Hikes

The front-to-intermediate segment of the US Treasury curve has become more attractive as it has born the brunt of the recent Fed repricing.



Hormuz Shipping Traffic Slowed Further In May

Shipping traffic via the Strait of Hormuz is averaging only 4.1 vessels per day in May, down from 4.5 in March and 7.6 in April.

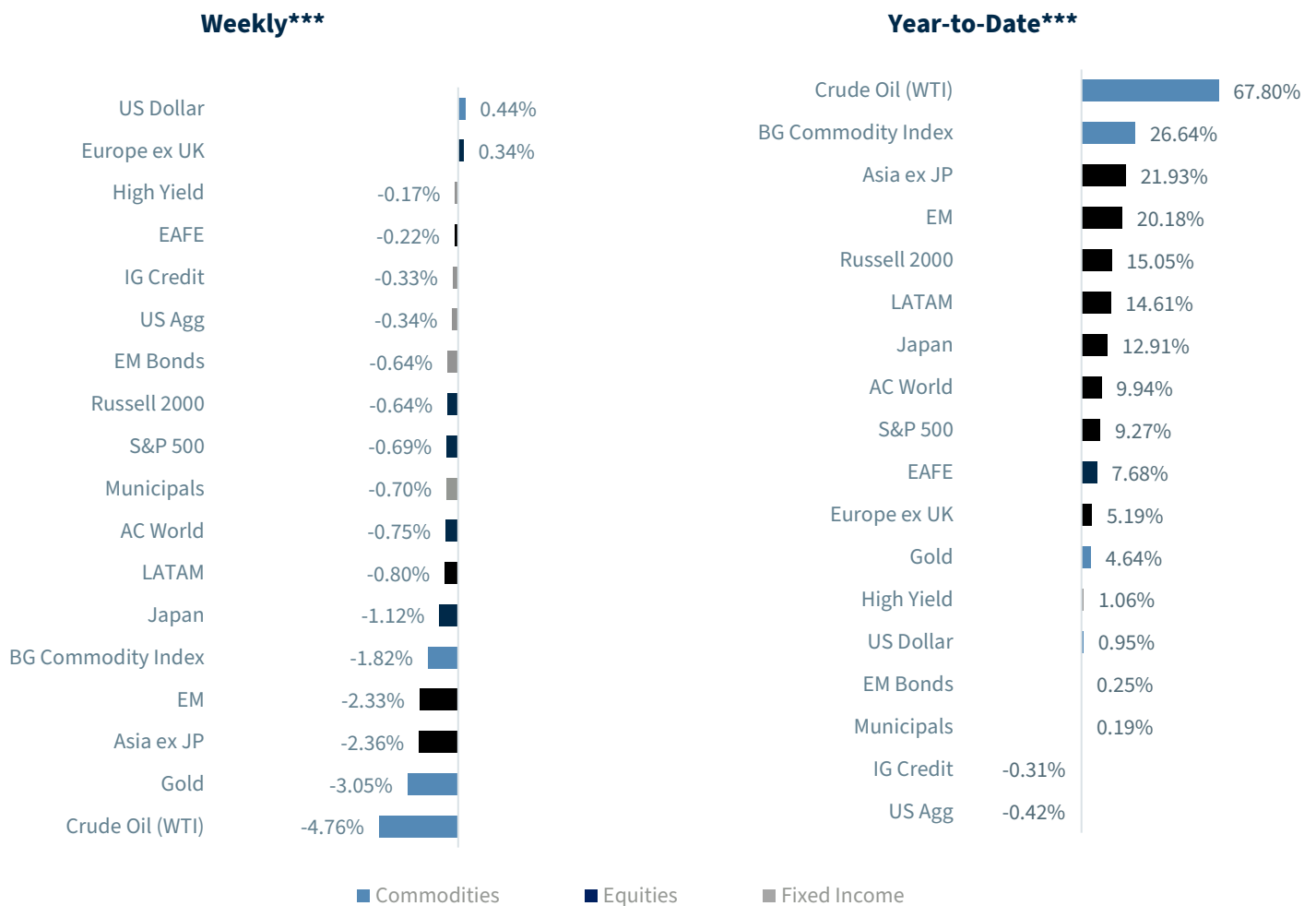


Source for charts: FactSet, as of 5/21/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of May 14)**

	US Equities (Russell indices)			International Equities (MSCI indices)			Fixed Income (Bloomberg indices)		
	Value	Blend	Growth	Dev. Mkt	World	Emerg. Mkt	1-3 YR	Medium	Long
Weekly Returns (as of May 21)									
Large Cap	-0.2%	-0.6%	-0.9%	0.8%	-0.5%	-1.9%	0.1%	-0.3%	-0.5%
Mid Cap	-0.2%	-0.1%	0.2%	-0.8%	-0.6%	-2.0%	0.0%	-0.2%	-0.4%
Small Cap	-0.1%	-0.6%	-1.2%	-0.5%	-0.6%	-2.6%	0.0%	-0.2%	0.3%
Year-to-Date Returns (as of May 21)									
Large Cap	12.1%	8.8%	5.6%	8.1%	10.4%	22.9%	1.4%	-0.8%	-1.5%
Mid Cap	12.2%	9.5%	0.8%	7.8%	9.3%	17.9%	0.7%	0.0%	-0.5%
Small Cap	16.2%	15.0%	14.0%	8.6%	12.3%	15.0%	1.5%	1.0%	1.6%

Asset Class Performance | Weekly and Year-to-Date (as of May 14)**



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

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

S&P Equities Weekly Data**

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7445.7	(0.7)	3.4	9.3	29.0	22.7	14.0	15.7
DJ Industrial Average	50285.7	0.4	1.3	4.6	20.1	14.6	8.0	11.1
NASDAQ Composite Index	26293.1	(1.3)	5.6	13.1	39.3	27.5	14.3	18.6
Russell 1000	7770.0	(0.6)	3.1	8.8	30.4	21.5	12.3	15.0
Russell 2000	7066.7	(0.6)	1.6	15.0	44.4	18.2	5.7	11.0
Russell Midcap	10741.5	(0.1)	0.7	9.5	25.8	16.2	7.7	11.6

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	629.1	(3.0)	(2.3)	10.1	18.4	10.4	5.0	10.2
Industrials	1442.2	(2.3)	(2.3)	10.3	22.4	21.4	12.4	13.7
Comm Services	496.6	(2.2)	(0.2)	10.1	43.9	34.6	15.6	13.9
Utilities	455.7	0.2	(3.9)	6.2	14.0	14.3	9.7	10.0
Consumer Discretionary	1969.3	(0.1)	0.9	2.4	17.0	19.3	8.7	13.5
Consumer Staples	953.2	(1.2)	0.1	11.2	8.3	9.2	8.3	8.9
Health Care	1724.2	1.0	1.5	(3.9)	14.7	5.9	5.3	9.8
Information Technology	6680.6	(1.1)	10.4	17.8	50.1	34.9	23.8	26.5
Energy	900.0	1.9	(0.6)	32.7	49.1	17.7	22.6	10.2
Financials	859.9	0.9	(0.7)	(5.0)	4.6	18.6	8.6	12.8
Real Estate	286.6	1.4	0.5	15.2	16.8	12.2	5.2	7.6

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
1-Month Treasury Bill (%)	3.6	0.1	0.2	1.4	4.0	4.8	3.5	2.3
3-Month Treasury (%)	4.1	(0.0)	(0.1)	0.3	3.3	3.7	1.5	1.6
6-Month Treasury (%)	4.6	(0.5)	(1.0)	(1.5)	4.8	1.8	(1.5)	0.3
Morningstar US Corporate HY	7.4	(0.2)	(0.1)	1.1	7.5	9.1	4.3	5.9
Morningstar US Aggregate	4.8	(0.3)	(0.5)	(0.4)	5.6	3.9	0.1	1.6
Morningstar Municipals	--	(0.7)	(0.8)	0.2	5.7	3.3	0.7	2.1
Morningstar IG Credit	5.2	(0.3)	(0.2)	(0.3)	6.6	5.3	0.5	2.8
Morningstar EM Bonds	6.2	(0.6)	(0.5)	0.3	8.9	8.5	1.9	3.6

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude (\$/bl)	97.7	(3.4)	(7.0)	70.2	58.7	10.9	9.0	7.3
Gold (\$/Troy Oz)	4533.6	(3.2)	(2.1)	4.4	36.8	31.8	19.3	13.7
Morningstar Commodity Index	138.9	(1.8)	(1.1)	26.6	35.4	11.2	8.9	5.1

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.3	0.4	1.2	1.0	(0.3)	(1.3)	2.0	0.4
Euro	1.16	(0.7)	(1.2)	(1.3)	2.2	2.4	(1.0)	0.3
British Pound	1.34	(0.5)	(1.3)	(0.3)	(0.2)	2.5	(1.1)	(0.8)
Japanese Yen	159.18	(0.6)	(1.6)	(1.5)	(9.7)	(4.5)	(7.3)	(3.6)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1106.9	(0.8)	2.9	9.9	28.9	21.4	11.8	13.4
MSCI EAFE	3062.1	(0.2)	1.2	7.7	21.1	16.4	9.1	9.8
MSCI Europe ex UK	3359.6	0.3	1.6	5.2	16.4	15.4	8.9	10.6
MSCI Japan	5365.8	(1.1)	1.9	12.9	31.1	18.7	9.4	9.9
MSCI EM	1675.5	(2.3)	4.9	20.2	46.3	23.1	7.8	10.9
MSCI Asia ex JP	1107.4	(2.4)	6.0	21.9	48.2	23.9	7.7	11.6
MSCI LATAM	3070.4	(0.8)	(3.1)	14.6	42.9	16.7	11.7	9.2
Canada S&P/TSX Composite	24957.0	0.4	1.3	8.5	33.2	19.1	12.0	9.5

Disclosures

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

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

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

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

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

FIXED INCOME | Fixed-income securities (or bonds) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

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

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

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

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

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

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

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

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

NAHB HOUSING MARKET INDEX | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey gauging home builder sentiment on the U.S. single-family housing market, serving as a leading economic indicator. It measures builder perceptions of current sales, sales expectations for the next six months, and buyer traffic.

PENDING HOME SALES INDEX | The Pending Home Sales Index (PHSI), released monthly by the National Association of Realtors (NAR), is a leading indicator of housing activity that tracks signed real estate contracts for existing single-family homes, condos, and co-ops.

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

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

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

CITI ECONOMIC SURPRISE INDEX | The Citi Economic Surprise Index (CESI) measures whether economic data releases are beating or missing consensus forecasts. Readings above zero indicate that overall data is coming in stronger than expected, while readings below zero indicate that data is falling short of market estimates.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 5/14/2026

DOMESTIC EQUITY DEFINITION

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

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

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

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

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

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

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

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

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

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

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

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

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

COMMODITY INDEX DEFINITION

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

FIXED INCOME DEFINITION

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

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

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

Disclosures

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

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

BLOOMBERG CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

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

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

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

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe.

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

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

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

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

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

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

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

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

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

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

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

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