

THOUGHTS OF THE WEEK

Larry Adam, Chief Investment Officer, Private Client Group



WEEKLY HEADINGS

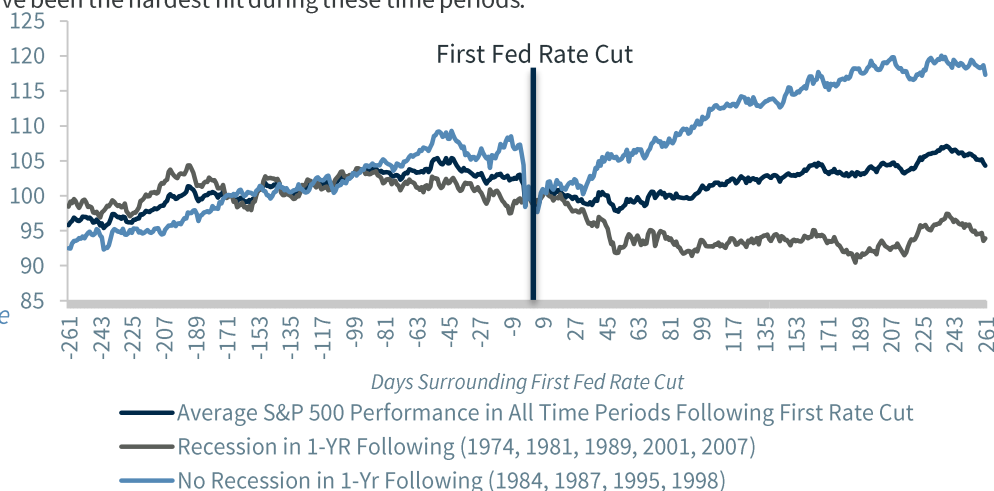
Congratulations to the defending World Cup champion U.S. Women’s National Soccer Team for an impressive opening game victory in this year’s tournament in France. By defeating Thailand 13-0 this past Tuesday, they set the largest margin of victory in Women’s World Cup history. Despite the strong start, we implore the team to remain focused and not become complacent. Upsets are a part of sports as witnessed by Buster Douglas knocking out Mike Tyson, UMBC beating Virginia in the basketball tournament last year, and of course, the *Miracle on Ice* of the U.S. men’s hockey team. Guarding against overconfidence is paramount not only in sports, but also in managing the economy and portfolios.

- **Fed Finesse.** As we expect the Women’s National Team to continue pushing for the World Cup, we expect the Federal Reserve (Fed) to take the necessary measures to extend the current record expansion. With the U.S. economy slowing from its robust 3.1% pace in Q1 due to trade headwinds, slowing global economic momentum and the yield curve inverting for the first time since 2008 (the 10-year and 3-month maturities), calls from the “vuvuzelas” to cut rates have grown louder. In fact, the futures market is now pricing in a 99%, 89%, and 56% probability of one, two, and three Fed rate hikes by year end.* While the market is on a “break-away” path to multiple rate cuts, next week’s Federal Open Market Committee (FOMC) meeting looms large as market expectations may have gotten too far ahead of the Fed. That meeting includes an official statement on monetary policy, an update to the Fed’s economic forecasts (including the “dot” plot), and a press conference by Chair Powell. Even though recent Fed speeches have turned more “dovish,” the focus will be on whether the Fed’s new verbiage, forecasts, and dot plot match the aggressive downward path in interest rates that the market is anticipating. Unless the Fed markedly lowers its growth forecasts (because of global growth concerns) or changes its “transitory” low inflation expectations, the markets may very well be disappointed by the Fed being more patient and not matching the multiple rate cut expectations. The worst case scenario (unlikely) is that the Fed insinuates there are no interest rate cuts on the horizon.
- **Pragmatic Game Plan.** Regardless of the outcome at the Fed meeting, our economist believes the Fed will cut interest rates two times this year, likely in July and October. As a result, our game plan for the equity market remains consistent. As the S&P 500 moves above 2900, we become more cautious and as it falls below 2800, we nibble and get more aggressive as it approaches 2700. As a result, if the Fed finesses a perfect market-friendly message and the market rallies above 2900, we would fade the rally, and, if it falls, we would use it as a buying opportunity. From a historical longer-term perspective, the path of the equity market is dependent on the success or failure of the cuts and whether the economy enters a recession.
 - **Success: Insurance Policy.** If the cuts act as an insurance policy to preserve and extend the expansion, the equity market is likely to continue to move higher. As an example, the Fed cut rates in slowing, yet non-recessionary environments in 1984, 1987, 1995, and 1998 and the economy continued to expand for a number of years. Given our view that U.S. economic fundamentals remain solid (e.g., activity levels are at record highs and consumer and business confidence remain near cyclical highs) with only a modest risk of recession over the next 12 months, our base case is that the current cycle will resemble these time periods. This assumption supports our more optimistic view on equities as it historically has led to an ~8% rally in the one month leading up to the initial cut and more than a 15% rally in the 12 months after the initial cut. Sectors that outperform in these periods are Info Tech, Communication Services, and Consumer Discretionary.
 - **Failure: Too little, Too Late.** The risk factor is that the economy is already on the path to recession and that any interest rate cuts will prove too late or that the negative repercussions from trade frictions will overpower the Fed’s stimulative potential. In those instances where a recession was unavoidable, the equity market has struggled with the S&P 500 falling, on average, 10% in the 12 months following the initial cut. Cyclical sectors such as Info Tech, Financials, and Consumer Discretionary have been the hardest hit during these time periods.*

CHART OF THE WEEK

Equity Market Performance During Interest Rate Cutting Cycles

A Fed “insurance” interest rate cut has historically been supportive for the S&P 500 as the index is strongly positive in the 12 months following the first initial cut.



* See Charts of the week on page 3.

ECONOMY

- May reports on retail sales and industrial production remained consistent with a moderate pace of growth in the overall economy. Consumer sentiment edged lower on tariff concerns.
- Ex-food & energy, CPI rose 0.1% in May (a bit less than the consensus expectation) leaving the year-over-year pace at 2.0%. While this is at the Fed's target, the Fed's preferred measure of inflation (PCE) remains well below (1.5%) the 2% target. Muted inflation pressures gives the Fed flexibility to reduce interest rates.
- **Focus of the Week:** Investor attention will be on the Fed as the FOMC holds its June meeting next week (Tuesday and Wednesday). While the FOMC is expected to leave interest rates unchanged at this meeting, the market is expecting Chair Powell to signal a rate cut at its next meeting in late July (federal funds futures are pricing in about a 27% chance of a rate cut at the June 19 meeting and about an 84% chance by the July 31 meeting).*

THE WEEK AHEAD: June 17 – June 21



U.S. EQUITY

- The S&P 500 has bounced from oversold levels and is back to ~2% from all-time highs. The 5% gain over a 5-day period was a two standard deviation move historically (happens less than 5% of the time).* The catalyst for the move higher was liquidity-driven (investors remain addicted to loose monetary policy), as there is an 87% chance of a Fed rate cut at the July 31 FOMC meeting.*
- Following such a sharp market gain, it is normal to have some consolidation as the market digests the move. Short-term indicators have gone from oversold to now overbought. Additionally, internals were not overly impressive during the rally, and we continue to believe that the market is too sanguine on trade with China.
- On the upside, we think the market will be hard-pressed to move to new highs without a trade resolution; on the downside, we think the market should not trade below the mid-2600s unless trade talks deteriorate. This leaves us with more of a cautious risk/reward set up for the short term. As such, we would be selective or patient with new purchases as there will likely be better buying opportunities, particularly if the market declines to the 2800 level and would get more aggressive around the 2700 level.
- **Focus of the Week:** While it is our belief that both sides do enough to soothe equity markets at the G20 meeting (i.e., agree to begin discussions again and/or delay the escalation of tariffs), it is far from certain at this point. Therefore, we have to be mindful of the potential negative consequences to the economy and equity markets if trade tensions escalate later this month.

FIXED INCOME

- Despite the sharp rally in risk assets over the past two weeks, the sovereign rate market is less optimistic as Treasury yields (10-year Treasury yield: 2.09%) remain near multi-year lows. While interest rates remain low, credit related sectors have rallied and high-yield spreads have declined almost 60 basis points (bps) over the past ten days.*
- **Focus of the Week:** Rallying Treasuries are pushing yields lower. Resist the temptation to shorten duration with comparable yields between short and intermediate bonds. Fed cuts to short-term rates and/or a declining yield curve could create reinvestment issues going forward. The use of spread products (municipal bonds, corporate bonds, etc.), properly laddered, can mitigate interest-rate risk.

INTERNATIONAL

- In addition to the Fed, the Bank of England (BoE) will hold a monetary policy meeting next Thursday where they are expected to leave interest rates unchanged amidst continued Brexit uncertainty. Despite this, there has been a significant shift in recent weeks by other central banks to signal the potential for more aggressive easing if warranted. Bank of Japan (BoJ) Governor Kuroda signaled that the BoJ has plenty of ammunition to support the economy and European Central Bank (ECB) Chief Draghi highlighted that the ECB will act aggressively, if necessary.
- **Focus of the Week:** Central banks will be the key focus, as investors will monitor the forward guidance provided by the BoJ and BoE in each respective meeting. In addition, the deadline for submitting comments to the U.S. Trade Representative on the additional \$325 billion in Chinese tariffs is Monday (June 17) and focus on the preliminary June PMI readings (June 21) given the recent slowing in global momentum.

COMMODITIES

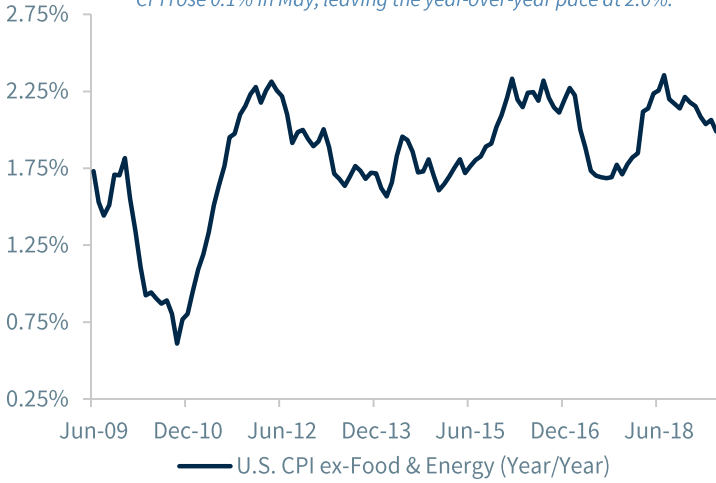
- Given the continued uncertainty surrounding trade, the sharp dovish shift from global central banks and the decline in global sovereign rates, gold has rallied in recent weeks and rose back above \$1,350/oz for the first time since April 2018.*
- Crude oil extended its losses this week, as the commodity declined for the fourth time in the past five weeks and is now down over 20% from its year-to-date highs in late April. Pushing crude oil prices lower has been concerns surrounding slowing global growth (therefore reducing future demand forecasts), an unexpected building in inventories, and a continued rise in U.S. production.
- Despite this, after declining 5% intra-week through Wednesday, crude oil moved higher on Thursday on the back of news regarding the second bombing of an oil tanker in the Strait of Hormuz in recent weeks. The U.S. was quick to blame Iran for the bombing, which raised concerns of a further escalation in already heightened tensions between the two nations.
- **Focus of the Week:** The sharp increase in geopolitical risk, potential action by OPEC to boost crude oil prices (through further supply cuts), and our view that concerns surrounding global growth are overdone support our year-end WTI forecast of \$70/bbl.**

* See Charts of the week on page 3. ** Source: Raymond James Investment Strategy

Charts of the Week

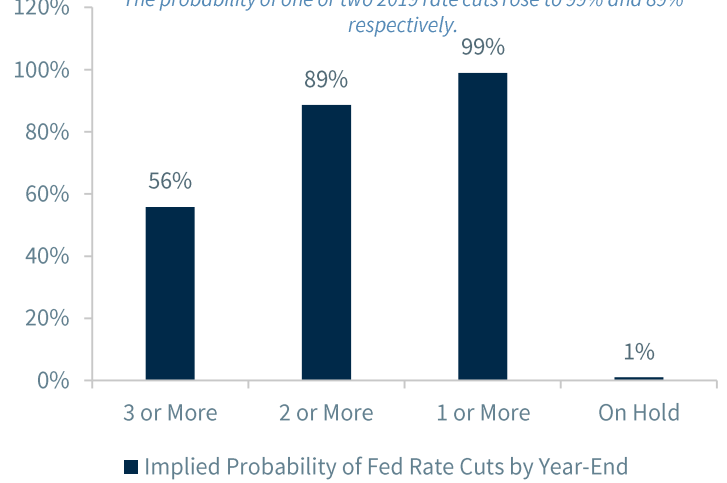
Incremental Inflation Gives Fed Flexibility

CPI rose 0.1% in May, leaving the year-over-year pace at 2.0%.



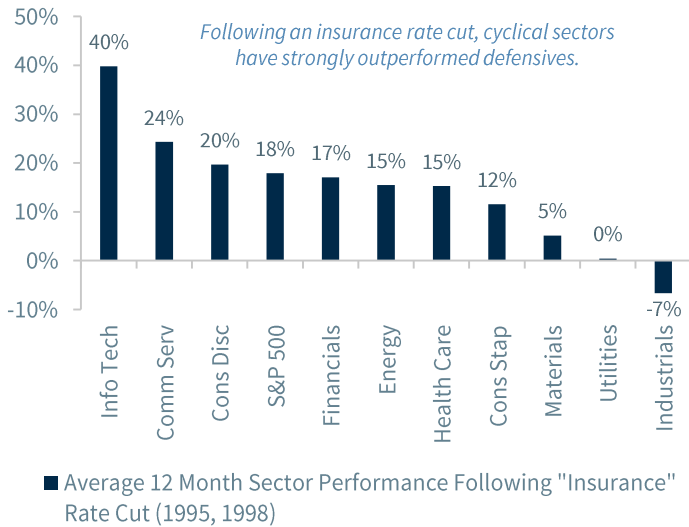
Fed Rate Cuts Being Priced In

The probability of one or two 2019 rate cuts rose to 99% and 89% respectively.



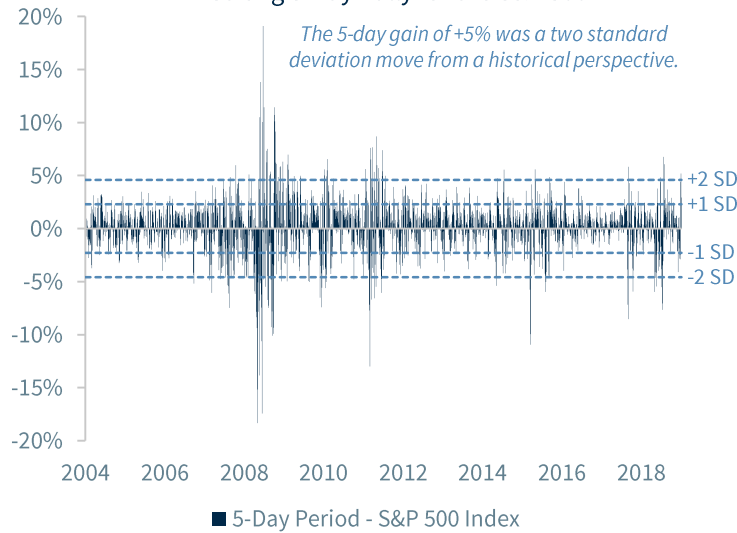
Sector Performance Following "Insurance" Cut

Following an insurance rate cut, cyclical sectors have strongly outperformed defensives.



Strong 5-Day Rally for the S&P 500

The 5-day gain of +5% was a two standard deviation move from a historical perspective.



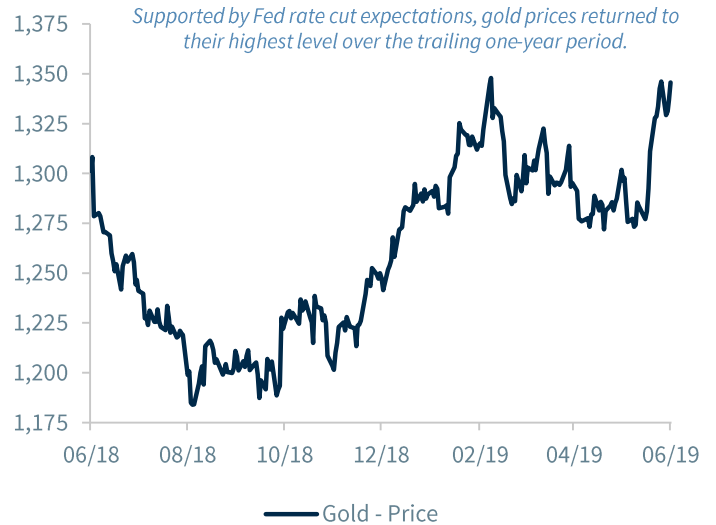
High Yield Spreads Suppressed

High yield spreads have declined due to the recent risk asset rally.



Good Gains for Gold

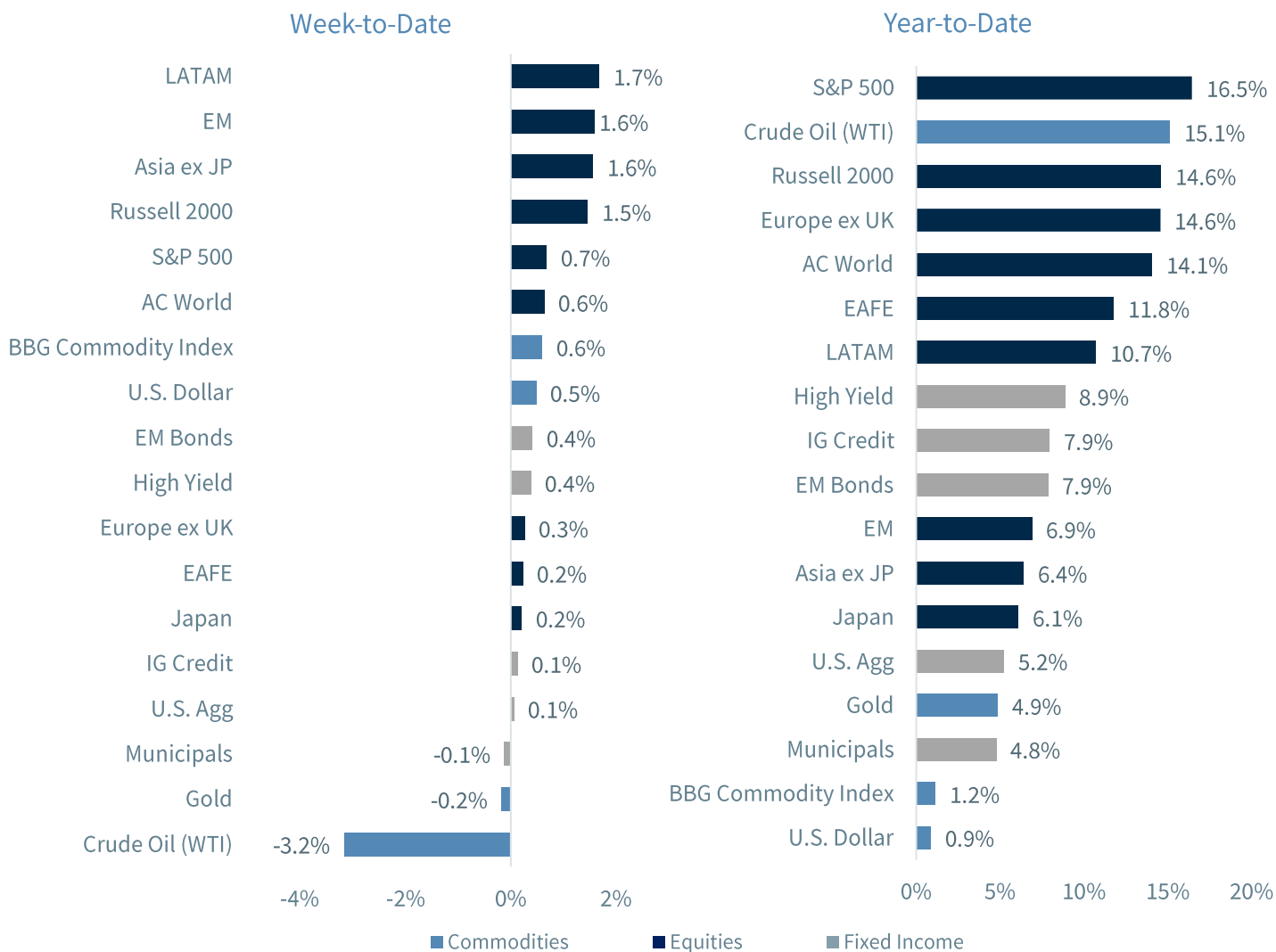
Supported by Fed rate cut expectations, gold prices returned to their highest level over the trailing one-year period.



Asset Class Performance | Distribution by Asset Class and Style (as of June 13)

		U.S. Equities (S&P indices)			International Equities (MSCI indices)			Fixed Income (Bloomberg Barclays indices)		
		Value	Blend	Growth	Dev. Mkt	World	Emerg. Mkt	1-3 YR	Medium	Long
Weekly Returns (as of June 13)	Large Cap	0.9%	0.7%	0.5%	0.8%	0.8%	1.5%	0.1%	0.2%	0.0%
	Mid Cap	1.3%	1.1%	1.0%	1.1%	1.1%	2.0%	0.1%	0.2%	0.2%
	Small Cap	1.6%	1.4%	1.1%	0.9%	1.0%	1.3%	0.2%	0.4%	0.6%
Year-to-Date Returns (as of June 13)	Large Cap	14.4%	16.5%	18.3%	12.6%	14.1%	7.8%	1.1%	4.3%	6.5%
	Mid Cap	14.1%	15.9%	17.6%	12.3%	15.5%	6.9%	2.9%	6.1%	8.3%
	Small Cap	11.2%	11.1%	11.0%	11.7%	13.4%	6.2%	4.8%	8.7%	12.9%
								Treasury		
								Invest. Grade		
								High Yield		

Asset Class Performance | Weekly and Year-to-Date (as of June 13)



Weekly Data

Data as of June 13

U.S. Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2891.6	1.7	5.2	16.5	6.3	13.9	10.8	15.8
DJ Industrial Average	26106.8	1.5	5.2	11.9	3.6	19.3	12.6	16.1
NASDAQ Composite Index	7837.1	2.9	5.2	18.1	1.8	19.9	13.1	19.0
Russell 1000	3078.7	1.7	5.2	16.8	3.5	11.7	9.5	14.0
Russell 2000	3816.9	2.2	4.9	14.6	(9.0)	9.8	6.7	12.8
Russell Midcap	5651.1	1.4	5.2	19.5	1.6	9.9	7.9	14.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	362.7	1.7	10.2	15.7	(1.5)	9.4	5.5	10.4
Industrials	635.4	0.8	5.1	18.3	2.0	11.9	8.6	14.5
Comm Services	160.6	2.5	1.9	16.4	14.3	2.0	4.9	9.6
Utilities	303.0	(0.5)	3.3	14.7	27.2	9.8	11.1	12.2
Consumer Discretionary	933.6	3.8	6.4	20.3	7.3	16.4	14.1	19.2
Consumer Staples	602.7	1.8	6.0	17.1	19.0	6.2	8.7	12.8
Health Care	1055.3	1.8	4.8	6.2	9.3	10.6	10.8	15.7
Information Technology	1342.2	2.6	6.7	24.3	8.1	25.0	18.3	18.2
Energy	450.8	0.7	4.5	8.2	(16.9)	(0.4)	(6.0)	3.6
Financials	449.4	0.0	4.5	14.7	(0.3)	15.6	10.3	12.4
Real Estate	231.5	0.7	3.1	22.0	23.9	9.3	10.3	16.5

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Months Treasury Bill (%)	2.2	0.1	0.1	1.1	2.3	1.3	0.8	0.4
2-Year Treasury (%)	1.8	0.1	0.3	2.1	3.8	1.1	1.0	1.1
10-Year Treasury (%)	2.1	0.3	0.5	6.5	10.8	0.6	2.9	4.1
Barclays US Corporate High Yield	6.5	0.7	1.3	8.9	6.0	7.2	4.6	9.0
Bloomberg Barclays US Aggregate	2.6	0.3	0.4	5.2	7.7	2.3	2.9	4.0
Bloomberg Barclays Municipals		0.0	0.1	4.8	6.7	2.7	3.7	4.7
Bloomberg Barclays IG Credit	3.4	0.5	0.7	7.9	9.1	3.6	3.9	6.1
Bloomberg Barclays EM Bonds	5.1	0.6	1.3	7.9	9.6	5.2	4.4	7.6

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude (\$/bl)	52.4	(2.9)	(2.1)	16.0	(21.4)	2.3	(13.3)	(3.1)
Gold (\$/Troy Oz)	1335.9	0.0	3.1	4.4	3.1	1.4	1.0	3.6
Dow Jones-UBS Commodity Index	77.6	0.7	(0.1)	1.2	(13.7)	(4.5)	(10.5)	(4.9)

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Dollar Index	97.0	(0.0)	(0.8)	0.9	3.5	0.9	3.8	1.9
U.S. Dollar per Euro	1.1	(0.1)	1.2	(1.4)	(4.3)	(0.1)	(3.6)	(2.1)
U.S. Dollar per British Pounds	1.3	(0.2)	0.6	(0.4)	(5.1)	(3.9)	(5.6)	(2.6)
Japanese Yen per U.S. Dollar	108.5	0.3	(0.1)	(1.1)	(1.7)	0.7	1.2	1.0

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	512.8	1.7	4.3	14.1	1.3	11.7	6.5	10.2
MSCI EAFE	1879.4	1.4	3.5	11.8	(3.7)	8.8	2.3	6.8
MSCI Europe ex UK	1948.6	1.7	4.5	14.6	(1.7)	9.6	2.1	7.2
MSCI Japan	3079.1	0.8	2.0	6.1	(9.1)	8.0	4.9	5.8
MSCI EM	1022.1	2.1	2.6	6.9	(7.3)	11.1	2.2	5.4
MSCI Asia ex JP	629.0	1.7	2.4	6.4	(10.4)	11.4	4.5	7.5
MSCI LATAM	2791.0	2.9	4.2	10.7	16.1	13.5	(0.9)	1.9

Disclosures

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Sector investments are companies engaged in business related to a specific es presented herein are for illustrative purposes only and should not be considered as the sole basis for an investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to be advisors do not offer tax or legal advice. You should discuss any profitable or equal any corresponding indicated sector. They 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. 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 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 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. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of a portfolio. The Citi Economic Surprise Indices measure data surprises relative to market expectations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The MSCI Emerging Markets is designed to measure equity market performance in 25 emerging market indices. The index's three largest industries are materials, energy, and banks. 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 Eastern Europe Net Return Index: The index captures large and mid cap representation across 4 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. MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segment of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. MSCI EM Asia Net Return Index: The index captures large and mid cap representation across 8 Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EPS: Earnings Per Share. MSCI Europe ex UK: The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 343 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. MSCI Asia ex JP: The MSCI 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 955 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. MSCI LATAM: The MSCI EM Latin America ex Brazil Index includes large and mid cap representation across 4 Emerging Markets (EM) countries* in Latin America. With 55 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Bloomberg Barclays Global Aggregate Negative Yielding Debt Market Value Index measures the stock of debt with yields below zero issued by governments, companies and mortgage providers around the world which are members of the Bloomberg Barclays Global Aggregate Bond Index. The Dow Jones UBS Commodity Index is a weighted index which tracks a wide range of 22 commodity futures contracts, including metals, agricultural products, energy, and livestock. The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest U.S. 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. 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. 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. The Russell Midcap Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The U.S. dollar index (USDX) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. Dow Jones-UBS Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. 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. The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. An investor could lose all or a substantial amount of their investment. Investors should consider hedge funds as a supplement to an overall investment strategy. Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or 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. Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss. U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. Standard deviation measures the fluctuation of returns around the arithmetic average return of investment. The higher the standard deviation, the greater the variability (and thus risk) of the investment returns. Data sources: FactSet and Bloomberg. Should interest rates remain unchanged, increase, or even decline, a laddered approach to fixed income investing may help reduce risk, improve yields, provide flexibility and provide shorter-term liquidity. Risks include but are not limited to: changes in interest rates, liquidity, credit quality, volatility and duration.

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