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Afternoon Comment: March 29, 2022

Asia/Pacific/Australia- Equities Today		Europe- Equities Today		US Indices- Equities Today	
Index	Daily Return	Index	Daily Return	Index	Daily Return
Hong Kong	1.12%	France	3.08%	SOX	2.21%
Japan	1.10%	Spain	2.98%	NASDAQ	1.84%
Korea	0.42%	Germany	2.79%	DJ Transports	1.43%
Taiwan	0.16%			SP50	1.23%
China	-0.35%			DJIA	0.97%

Raymond James Equity Portfolio & Technical Strategy

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Equity Market Recap

U.S. equities rallied despite the 10-year to 2-year spread closing tantalizingly close to an inversion with some seeing an intraday inversion (first time since August 2019). The 5-year to 30-year, which inverted yesterday, remains inverted. Market internals, which had been relatively weak despite the recent rally, improved today with advancers outpacing decliners 2.9:1 on the NASDAQ and 4.4:1 on the NYSE. Today's rally was driven by positive steps in peace talks as reports suggest that Russia will reduce its military presence in major cities throughout Ukraine, according to the Washington Post. Growth +1.48%, which outperformed yesterday, posted another solid day of gains compared to Value +0.97%. Small-caps saw a nice improvement today gaining 2.39%. On the macro front, consumer confidence improved in March to 107.2, which topped consensus of 107.0 and improved from 105.7 in February. JOLTS Job Openings for February was little changed at 11.266 million vs. 11.283 million in the prior reading, and the Quits Rate was little changed at 2.9%. On the housing front, FHFA Home Price Index for January was 373.3 vs. the latest reading of 367.6. Treasuries were mixed with continued curve flattening with the 10-year yield finishing at 2.40%. Gold finished down 1.4% while WTI crude was down 1.6%. The Dow Jones Industrial Average closed +0.97%, S&P 500 was +1.23%, NASDAQ +1.84%, and Russell 2000 +2.65%.

Growth +1.48% outperformed Value +0.97%. Ten of the eleven sectors finished higher with Energy -0.44% the only sector to finish lower. The strongest sectors were both up over 2% including: Real Estate +2.85% and Technology +2.06%. In addition to Energy, which finished the day lower, Financials +0.23% were another relative laggard.

For the S&P 500 overall, breadth was positive with 437 advancing issues and 68 declining issues, and volume was 10% below the 30-day average rate. On the NASDAQ, volume was 14% above its 30-day average rate, and its breadth was positive with 2,643 advancing and 813 declining.

Advancing volume as a percentage of total volume was 79% on the NYSE and 87% on the NASDAQ. There were 127 stocks on the NYSE that made 52-week highs and 70 stocks that made 52-week lows. On the NASDAQ, there were 101 stocks that made 52-week highs and 67 that made 52-week lows.

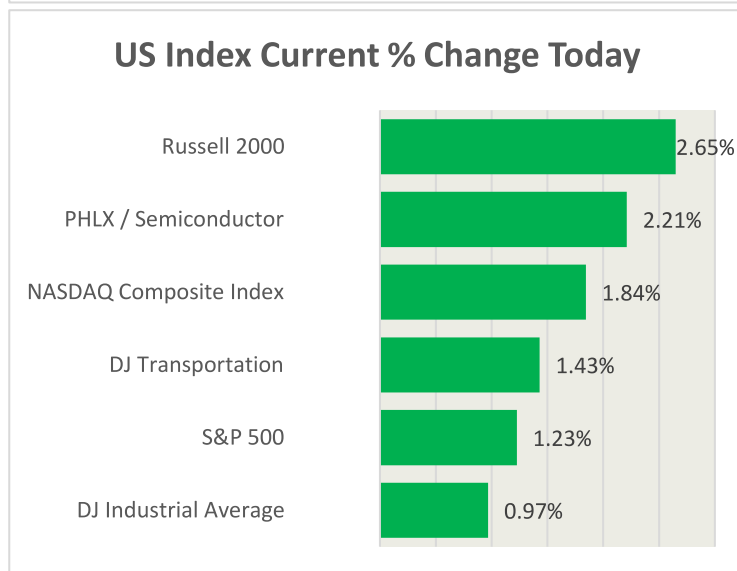
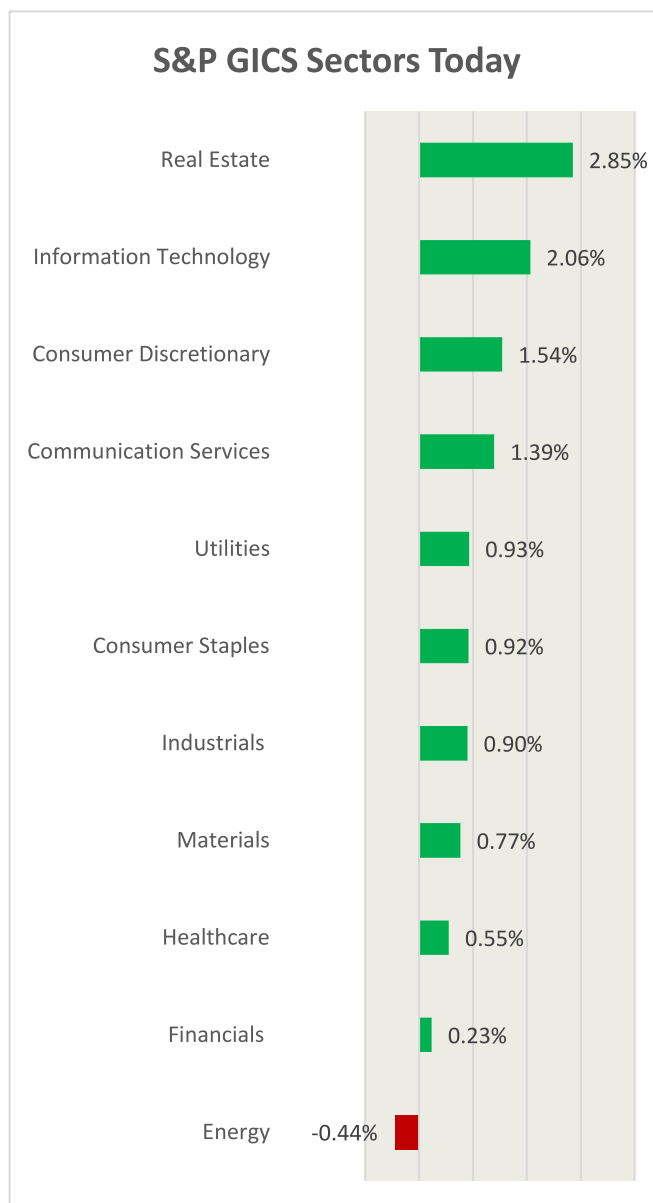
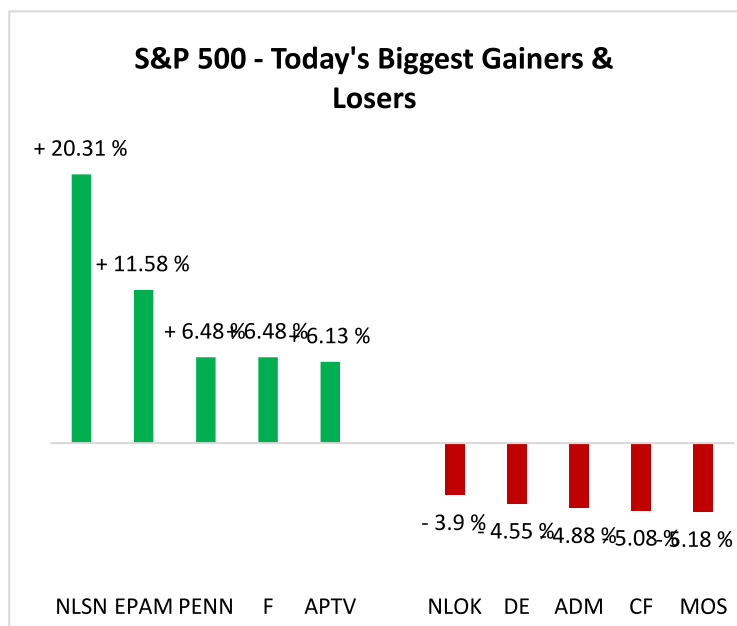
The strongest S&P 500 stocks today were: Nielsen Holdings Plc (NLSN) +20.31%, EPAM Systems, Inc. (EPAM) +11.58%, Penn National Gaming, Inc. (PENN) +6.48%, Ford Motor Company (F) +6.48%, and Aptiv PLC (APTIV) +6.13%. The weakest S&P 500 stocks today were: Mosaic Company (MOS) -5.18%, CF Industries Holdings, Inc. (CF) -5.08%, Archer-Daniels-Midland Company (ADM) -4.88%, Deere & Company (DE) -4.55%, and NortonLifeLock Inc. (NLOK) -3.9%.

Recapping the Asian markets, Japan's Nikkei 225 was +1.10%, Hong Kong's Hang Seng +1.12%, China's Shanghai Composite was -0.35%, and the Australian market was +0.70%. In Europe, EURO STOXX 50 was +2.96%, London's FTSE 100 was +0.86%, French CAC 40 was +3.08%, and the German DAX was +2.80%. (4645512)

Indices	Close	1 Day	3 Mo	YTD	12 Mo	S&P Sectors	Close	1 Day	3 Mo	YTD	12 Mo
S&P 500	4631.60	1.23%	-3.23%	-2.82%	16.53%	Consumer Discretionary	1514.67	1.54%	-6.46%	-5.97%	14.29%
Dow Jones	35294.19	0.97%	-3.03%	-2.87%	6.72%	Consumer Staples	793.62	0.92%	-0.57%	-1.37%	12.79%
NASDAQ Composite	14619.64	1.84%	-7.36%	-6.55%	11.27%	Energy	583.32	-0.44%	36.53%	37.99%	53.03%
Russell 2000	2133.10	2.65%	-5.05%	-5.00%	-3.98%	Financials	657.40	0.23%	0.67%	1.13%	14.91%
NYSE Alerian MLP	210.43	0.80%	19.56%	17.66%	26.13%	Health Care	1610.34	0.55%	-1.69%	-2.04%	17.93%
Barclays Inter. G/C Bond	108.24	0.12%	-5.04%	-4.84%	-6.04%	Industrials	885.63	0.90%	-0.83%	-1.04%	6.51%
MSCI The World	3061.63	0.41%	-5.48%	-5.26%	8.77%	Information Technology	2878.53	2.06%	-6.82%	-5.79%	23.51%
MSCI EAFE	2150.98	-0.40%	-7.85%	-7.92%	-3.01%	Materials	562.90	0.77%	-0.66%	-1.18%	12.46%
MSCI Emerging Markets	1124.82	-0.02%	-8.34%	-8.70%	-13.97%	Real Estate	307.76	2.85%	-4.12%	-5.23%	23.17%
S&P/TSX Composite	21977.83	0.49%	5.79%	4.48%	17.77%	Communication Svcs.	241.25	1.39%	-11.07%	-9.81%	2.14%
Euro Stoxx	4002.18	4.21%	-8.78%	-9.10%	-2.59%	Utilities	375.62	0.93%	4.50%	3.28%	16.39%
China CSI 300	4134.14	-0.38%	-16.60%	-16.31%	-15.77%						

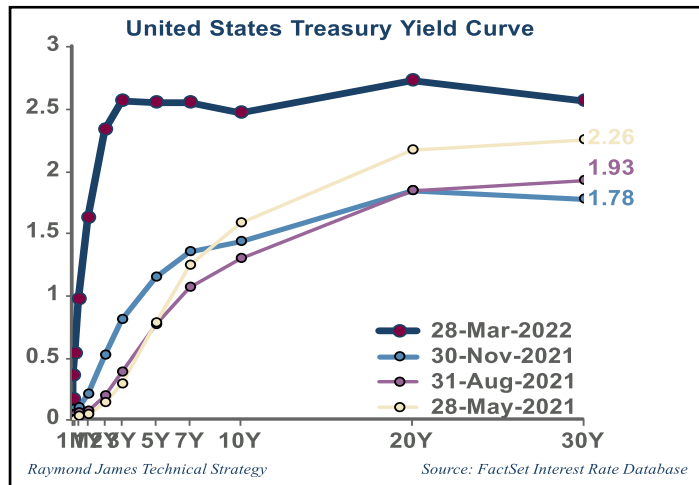
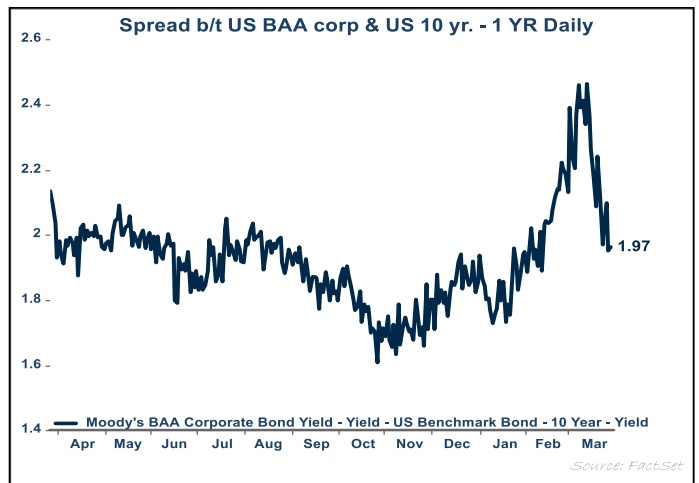
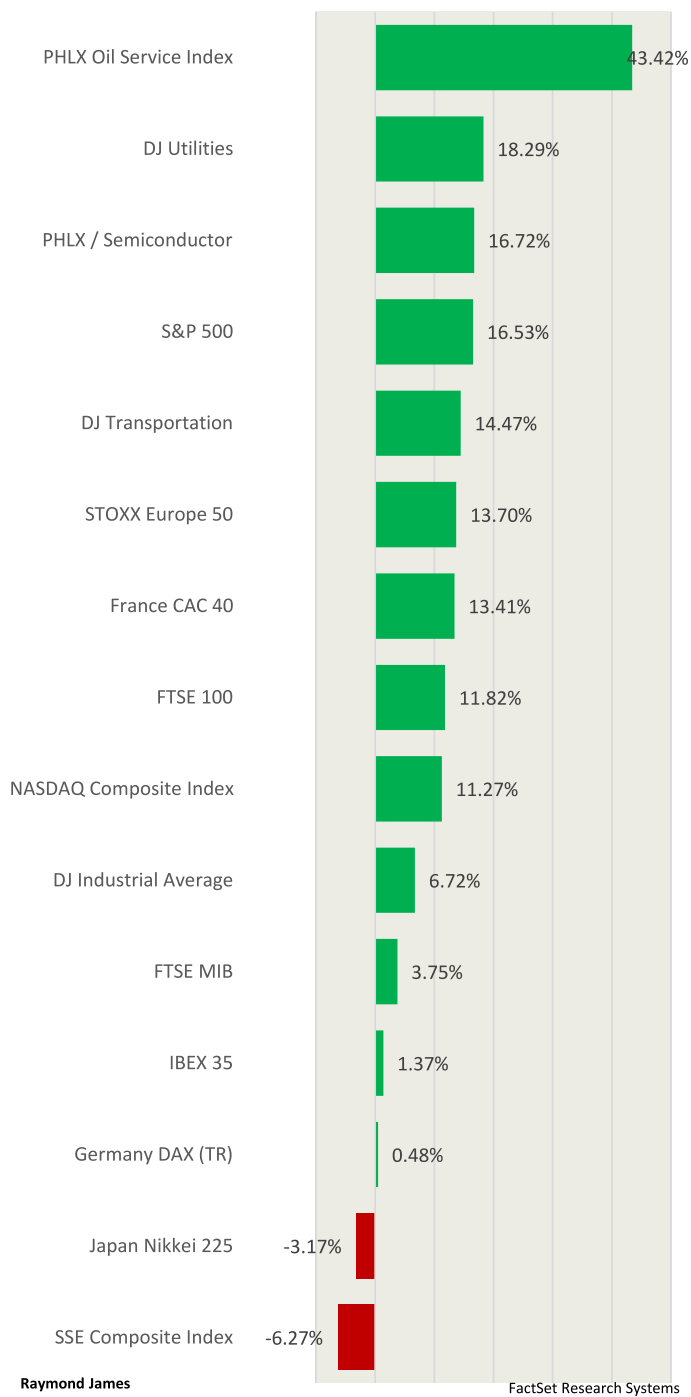
Returns are Price Only, in US Dollar terms

Source: FactSet Research Systems and Raymond James Equity Portfolio & Technical Strategy



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US Index Current 1 Yr% Change



Source: FactSet Research Systems and Raymond James Equity Portfolio & Technical Strategy

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Index Definitions

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 **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The **MSCI World All Cap Index** captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries. With 11,732 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

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 21 developed nations.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in 23 emerging market countries. The index's three largest industries are materials, energy, and banks.

The **Russell 2000** index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

The **NYSE Alerian MLP** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Barclays Intermediate Government/Credit Bond** index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Euro Stoxx 50 Index** is a market capitalization weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index which includes large-, mid- and small-cap stocks in the Eurozone.

The **China CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded

in the Shanghai and Shenzhen stock exchanges. It had a sub-indexes CSI 100 Index and CSI 200 Index.

The **S&P 500 Futures** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **DJIA Futures** is a stock market index futures contract traded on the Chicago Mercantile Exchange's Globex electronic trading platform. Dow Futures is based off the Dow 30 stock index.

The **Nasdaq 100 Futures** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international companies listed on the NASDAQ.

Europe: DAX (Deutscher Aktienindex (German stock index)) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Asia: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.

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