

Michael Gibbs, Director of Equity Portfolio & Technical Strategy | (901) 579-4346 | michael.gibbs@raymondjames.com

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Joey Madere, CFA | (901) 529-5331 | joey.madere@raymondjames.com

Richard Sewell, CFA | (901) 524-4194 | richard.sewell@raymondjames.com

Mitch Clayton, CMT, Senior Technical Analyst | (901) 579-4812 | mitch.clayton@raymondjames.com

Afternoon Comment: November 18, 2021

Asia/Pacific/Australia- Equities Today		Europe- Equities Today		US Indices- Equities Today	
Index	Daily Return	Index	Daily Return	Index	Daily Return
Taiwan	0.44%	Germany	-0.18%	SOX	1.79%
Japan	-0.30%	France	-0.21%	NASDAQ	0.45%
Korea	-0.51%	Spain	-1.00%	SP50	0.34%
China	-0.99%			DJIA	-0.17%
Hong Kong	-1.29%			DJ Transports	-0.32%

Raymond James Equity Portfolio & Technical Strategy ©FactSet Research Systems

Equity Market Recap

The S&P 500 and NASDAQ Composite were able to overcome early weakness and finish higher for the day while the DJIA and Russell 2000 were unable to follow suit. Despite the S&P 500 finishing higher, sector participation was very narrow as Information Technology and Consumer Discretionary were the only meaningful upside participants. Additionally, breadth was also very weak, 1.88 to 1 declining stocks to advancing on the NYSE and 2.12 to 1 on the NASDAQ. Elsewhere, today the Congressional Budget Office will publish a complete cost estimate for the Build Back Better Act in which House Speaker Nancy Pelosi believes that this will allow for the passing of the BBB within the House today. However, an unfavorable budget analysis could delay the vote. On the macro calendar, Initial Claims this week came in slightly higher than expected: 268K vs 260K est. but still down overall from the week before of 269K. Continuing Claims however reported better than expected at 2.080M vs 2.120M est. Leading indicators for October was 0.90% and the Kansas City Fed Manufacturing Index was 24.0. Treasuries were slightly firmer, the U.S. 10yr yield fell to 1.58% as of the close. WTI Crude finished up 1.1% at \$78/bbl. although still poised to finish lower for the week. Gold finished down 0.5%. The USD was firmer vs the Yen, weaker vs the Euro and Pound. The Dow Jones Industrials Average closed -0.17%, S&P 500 was +0.34%, NASDAQ +0.45%, and Russell 2000 -0.56%.

Growth +0.95% outperformed Value -0.42%. Seven of eleven sectors finished lower on the day. The best performing sector was Consumer Discretionary +1.49% while the biggest laggard was Energy -0.54%.

For the S&P 500 overall, breadth was negative with 167 advancing issues and 337 declining issues, volume was 11% above the 30-day average rate. Over on the NASDAQ, volume was 9% above its 30-day average rate, and its breadth was negative with 955 advancing and 2,437 declining.

Declining volume as a percentage of total volume was 70% on the NYSE and 68% on the NASDAQ. There were 1119 stocks on the NYSE that made 52-week highs and 114 stocks that made 52-week lows. On the NASDAQ, there were 167 stocks that made 52-week highs and 410 that made 52-week lows.

The strongest S&P 500 stocks today were: NVIDIA Corporation (NVDA) +8.25%, Bath & Body Works, Inc. (BBWI) +5.27%, Gap, Inc. (GPS) +4.38%, Amazon.com, Inc. (AMZN) +4.14%, and Moderna, Inc. (MRNA) +3.79%. The weakest S&P 500 stocks today were: Cisco Systems, Inc. (CSCO) -5.51%, Wynn Resorts, Limited (WYNN) -4.76%, Caesars Entertainment Inc (CZR) -4.58%, Penn National Gaming, Inc. (PENN) -4.4%, and MarketAxess Holdings Inc. (MKTX) -4.18%.

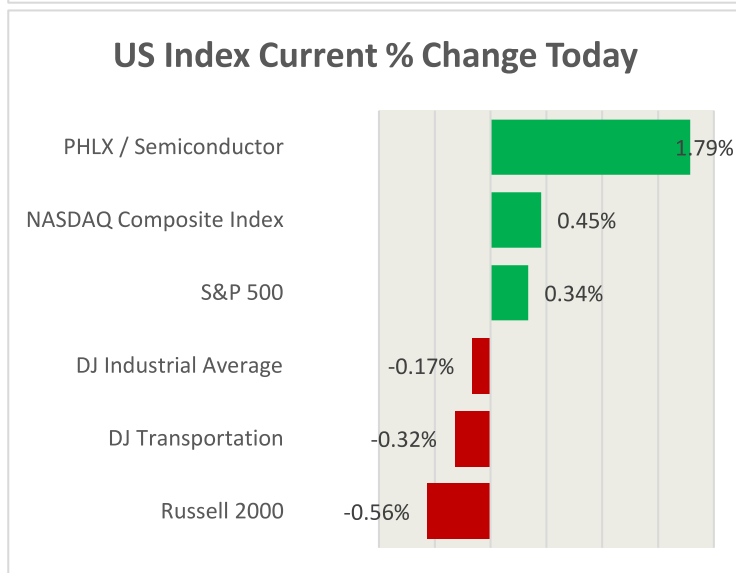
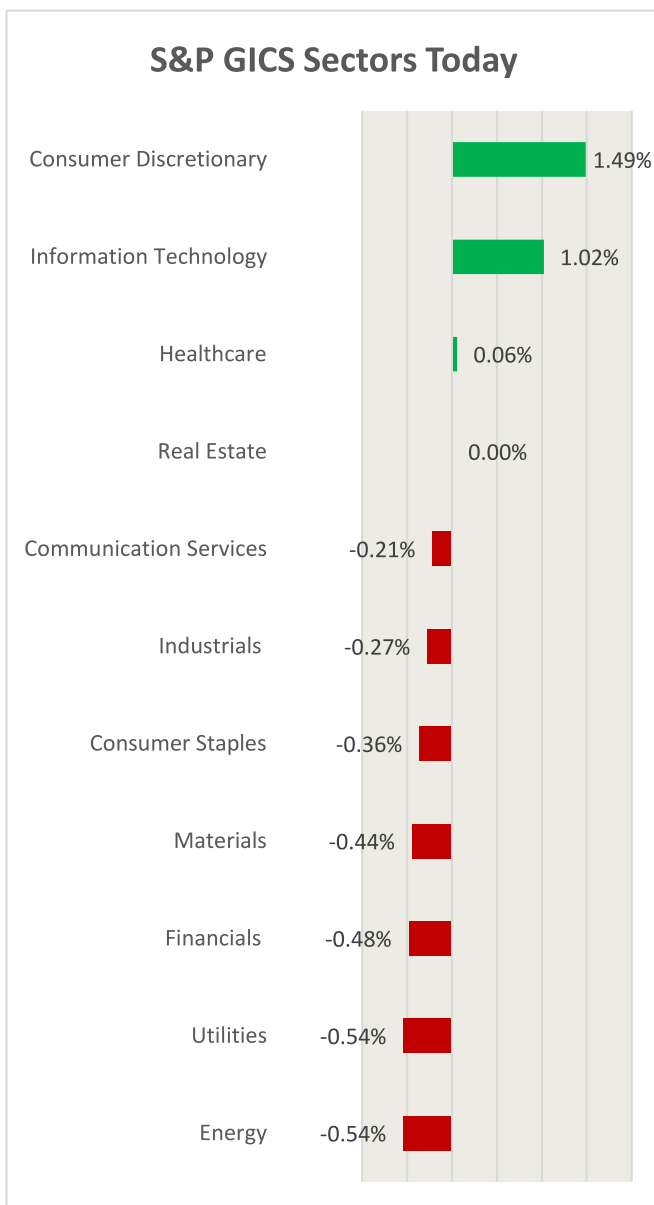
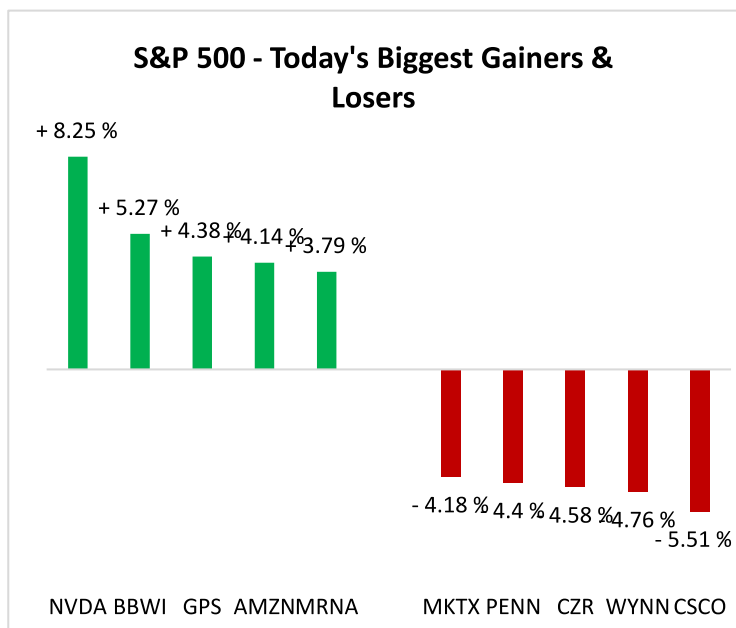
Recapping the Asian markets, Japan's Nikkei 225 was -0.30%, Hong Kong's Hang Seng -1.29%, China's Shanghai Composite -0.99%, and the Australian market was +0.13%. In Europe, EURO STOXX 50 was -0.39%, London's FTSE 100 was -0.48%, French CAC 40 was

-0.21%, and the German DAX was -0.18%. (3925245)

Indices	Close	1 Day	3 Mo	YTD	12 Mo	S&P Sectors	Close	1 Day	3 Mo	YTD	12 Mo
S&P 500	4704.54	0.34%	5.77%	25.25%	30.34%	Consumer Discretionary	1667.62	1.49%	18.60%	28.03%	33.02%
Dow Jones	35870.95	-0.17%	1.49%	17.20%	20.44%	Consumer Staples	752.34	-0.36%	-0.35%	8.05%	8.35%
NASDAQ Composite	15993.71	0.45%	9.13%	24.09%	34.41%	Energy	428.66	-0.54%	18.74%	49.81%	57.34%
Russell 2000	2363.59	-0.56%	8.56%	19.68%	31.90%	Financials	655.11	-0.48%	3.35%	33.58%	43.16%
NYSE Alerian MLP	185.25	-0.46%	5.36%	33.60%	40.11%	Health Care	1557.78	0.06%	-2.17%	17.66%	20.45%
Barclays Inter. G/C Bond	114.15	0.02%	-1.58%	-2.97%	-2.75%	Industrials	897.01	-0.27%	1.86%	19.67%	21.34%
MSCI The World	3221.03	-0.34%	3.90%	19.74%	25.90%	Information Technology	2982.98	1.02%	10.12%	30.19%	39.51%
MSCI EAFE	2351.77	-0.38%	0.23%	9.51%	15.59%	Materials	554.93	-0.44%	4.08%	21.77%	26.07%
MSCI Emerging Markets	1286.87	-0.28%	2.48%	-0.34%	7.11%	Real Estate	302.65	0.03%	3.35%	32.80%	29.71%
S&P/TSX Composite	21653.02	-0.38%	6.23%	25.17%	32.34%	Communication Svcs.	275.72	-0.21%	0.15%	24.24%	29.09%
Euro Stoxx	4383.70	-0.03%	1.18%	14.45%	20.78%	Utilities	338.66	-0.54%	-3.26%	6.14%	2.23%
China CSI 300	4837.62	-0.98%	1.55%	-4.87%	1.57%						

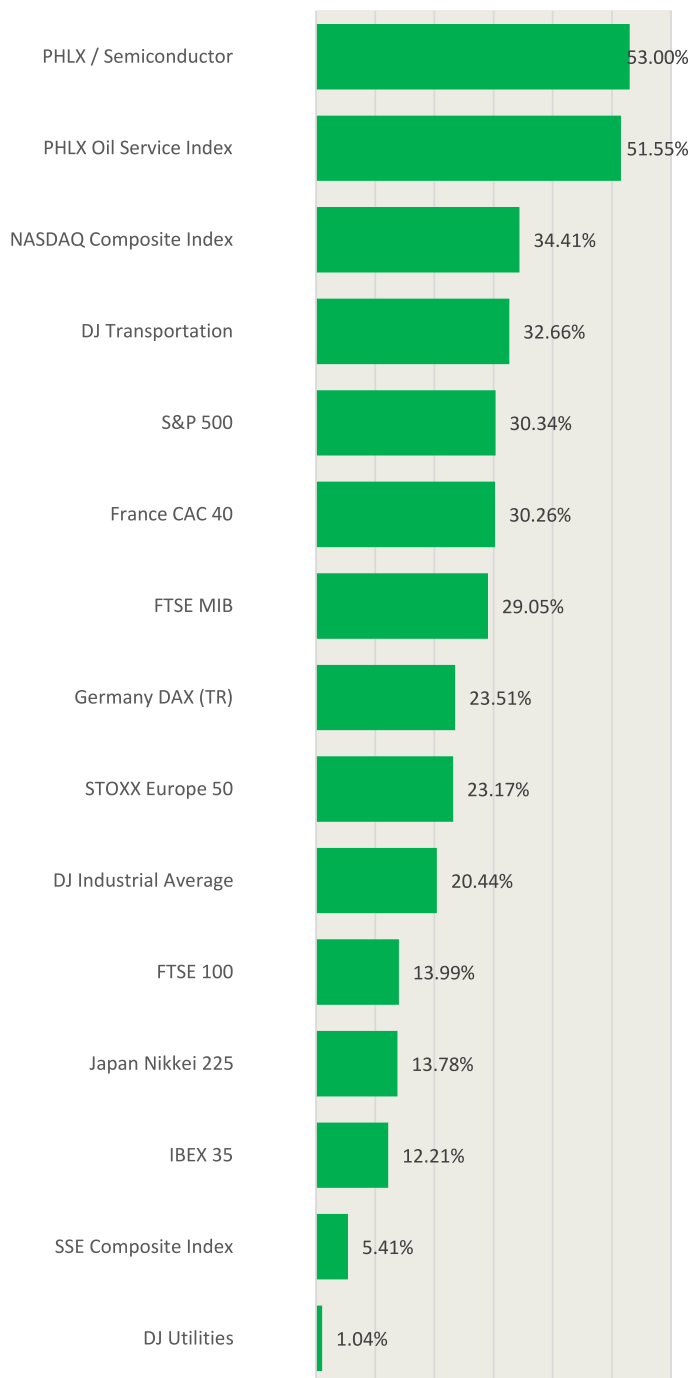
Returns are Price Only, in US Dollar terms

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



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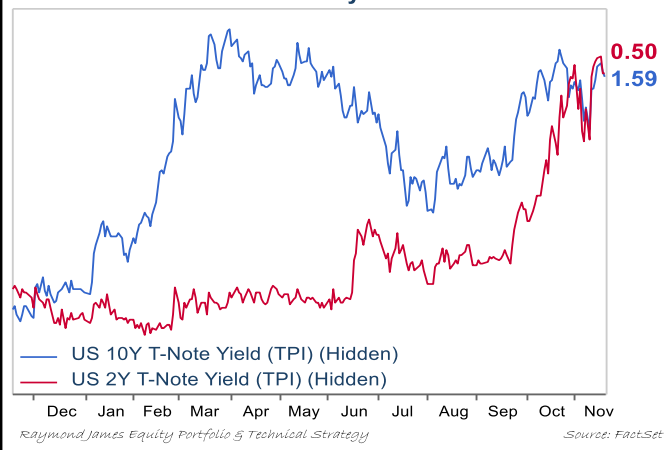
US Index Current 1 Yr% Change



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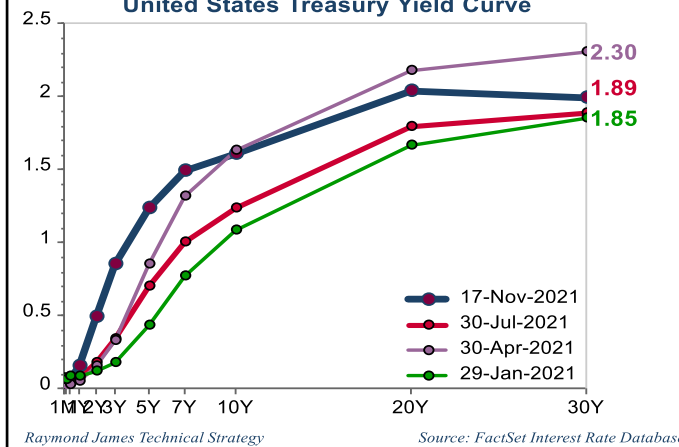
2 & 10 Year yields



Spread b/t US BAA corp & US 10 yr. - 1 YR Daily



United States Treasury Yield Curve



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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