STIFEL

FAVORITE 15

November 2023

Insights From Stifel's CIO Office

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ISRAEL – HAMAS WAR: LEFT-TAIL RISKS

	Scenario 1 War Limited to Gaza	Scenario 2 Multi-Front War (Hezbollah)	Scenario 3 War Expands to Region (Iran)	Scenario 4 Great Power Conflict (China)
Likelihood	**Most Likely**	**Somewhat Likely**	**Small Likelihood**	**Remote**
Global Economic Impact	Limited and fades quickly	Limited and fades quickly	• Inflation rises as a result of oil supply disruption • Recession likely • Potential for long-lasting impact to local markets	• Decoupling of U.S. - China relations (deglobalization) • Global recession
Global Market Impact	Limited and fades quickly	Limited and fades quickly	• Risk-off sentiment and volatility increases • Sell-off in global stocks, potentially U.S. stocks • Yields decline	• Risk-off sentiment and volatility increases • Bear market (stocks) • Monetary policy easing and yields falling sharply
Investment Implications	• Prevailing macroeconomic conditions continue to warrant an emphasis on quality for investor portfolios • Diversify across and within asset classes, consider rebalancing to target asset allocation • The ongoing geopolitical uncertainty reinforces this view			

Sight | Lines: Troubling Forces Converge: We're Headed to a Fiscal Transition

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POST-GREAT FINANCIAL CRISIS ENVIRONMENT

Household, corporate, and government debt increased significantly post-GFC
In a higher rate regime, the cost of debt will increase going forward

$5.2 trillion

Increase in
U.S. household debt
2023 vs. 2007

$23.4 trillion

Increase in
U.S. federal debt
2023 vs. 2007

~$37 trillion increase in debt

$7.0 trillion

Increase in
U.S. non-financial corporate debt
2023 vs. 2007

$1.3 trillion

Increase in
U.S. private debt
2023 vs. 2007

Sight | Lines: Troubling Forces Converge: We're Headed to a Fiscal Transition

Source: Stifel CIO Office, as of August 30, 2023; data via St. Louis Federal Reserve (FRED), New York Federal Reserve, Strategas
GFC: Global Financial Crisis

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10-YEAR TREASURY YIELD

Decade ***prior*** to the GFC **5%**

Decade ***after*** the GFC **2%**

During Pandemic **1.2%**

2020 — 2021

Now **4.2%**

10 Years Forward **4.9%**

20 Years Forward **3.6%**

2023 — 2033 — 2043

Sight|Lines: A New Market Rate Regime? Data and Sentiment Say Yes.

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In a higher rate regime, the cost of debt will increase going forward

Consumers must manage debt more carefully, in a possibly slowing economy, and defaults and bankruptcies could increase

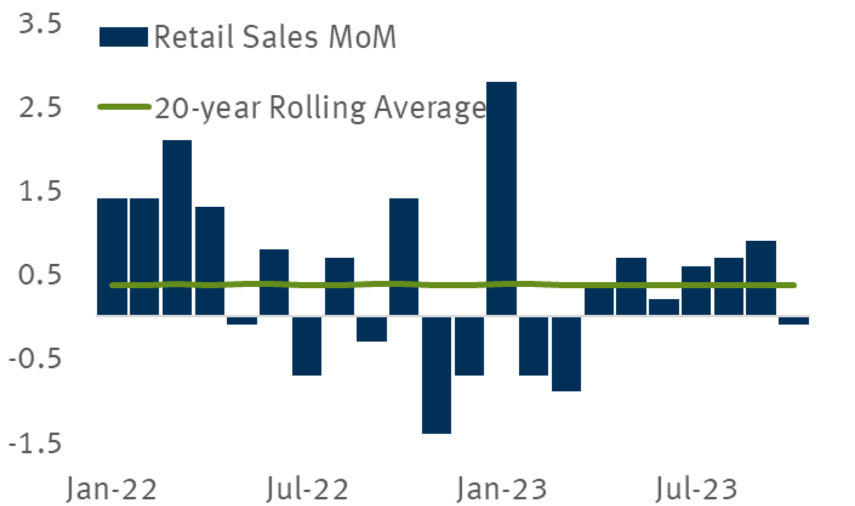
Businesses will adjust how they manage debt, with some companies unable to handle increased debt costs and failing

Government spending, deficits, and debt will come more into focus as the cost of our debt rises and attention turns to fiscal discipline

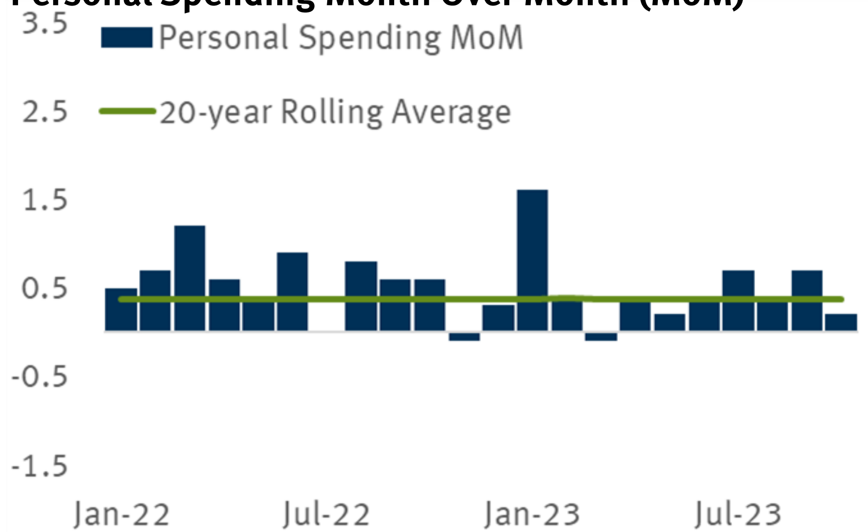
We remain optimistic that, as a country, we'll get through this fiscal transition stronger. But how much pain will we experience through the process, and when?

Sight | Lines: Troubling Forces Converge: We're Headed to a Fiscal Transition

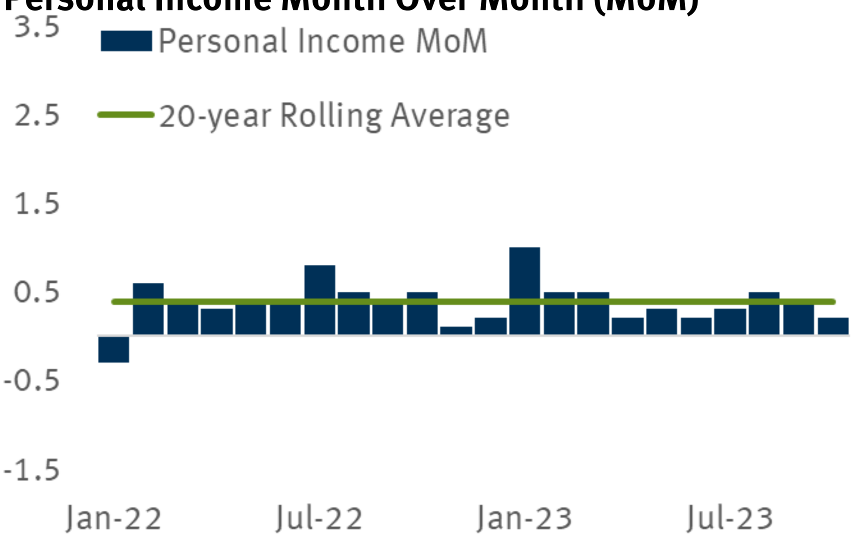
Retail Sales Month Over Month (MoM)



Personal Spending Month Over Month (MoM)



Personal Income Month Over Month (MoM)



University Of Michigan Consumer Sentiment

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Source: Stifel CIO Office via Bloomberg, as of December 12, 2023

U.S. GDP	Date of Estimate	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	2022	2023	2024
Consensus Estimates	**12/7/2023**	**2.2**	**2.1**	**5.2**	**1.1**	**0.4**	**0.4**	**1.9**	**2.4**	**1.2**
Consensus Estimates	*1/3/2023*	*0.1*	*-0.6*	*0.0*	*0.9*	*1.5*	*1.8*	*1.9*	*0.3*	*1.3*
Stifel	12/1/2023	1.2	1.8	2.6	1.9	2.4	0.9	0.5	2.8	1.5
Goldman Sachs	12/7/2023	1.5	2.5	4.6	1.4	1.8	1.6	2.0	2.5	2.2
Capital Economics	12/8/2023	1.2	1.4	3.5	0.5	0.3	0.5	2.0	2.4	1.3
Strategas	2/11/2023	1.0	1.6	3.0	1.0	-1.5	1.0	2.0	2.4	1.1
UBS	12/8/2023	1.5	1.6	4.7	1.3	1.4	-0.7	2.0	2.4	1.2
Wells Fargo	11/27/2023	0.6	0.9	4.7	0.7	0.9	-0.3	2.1	2.4	0.8
Bloomberg Economics	12/4/2023	1.2	1.5	4.9	0.8	-0.2	0.4	2.0	2.4	1.2
Barclays	12/8/2023	1.5	1.5	5.0	1.5	1.0	0.0	2.0	2.5	1.3
JPMorgan Chase	12/8/2023	1.1	1.7	4.3	2.0	1.3	0.5	2.1	2.5	1.6
Federal Reserve**	9/20/2023							**0.9**	2.1	1.5

Annualized percent change from prior quarter and year-over-year change are shown for quarterly and yearly periods, respectively. Stifel estimates based on Stifel sell-side Economics department estimates.

**Percent change from fourth quarter to fourth quarter one year ago.

Source: Stifel CIO Office via Bloomberg, as of December 11, 2023. Federal Reserve estimates are as of September 20, 2023. Figures in grey areas under "Consensus Estimates" represent reported results

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INFLATION EXPECTATIONS

***Investors**:* Breakeven Inflation Rates

1.89%
1-Year Treasury

2.13%
5-Year Treasury

2.21%
10-Year Treasury

2.28%
5-year, 5-year forward Treasury

***Consumers**:* Surveys

3.1%
University of Michigan 1-year

2.8%
University of Michigan 5-10 year

5.7%
Conference Board 1-year

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Source: Stifel CIO Office via Bloomberg, as of December 12, 2023

Consumer Price Index, components

m/m % change, seasonally adjusted

		2021		2022												2023									
	Weight	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Headline CPI, y/y	100.0	6.9%	7.2%	7.6%	8.0%	8.5%	8.2%	8.5%	8.9%	8.4%	8.2%	8.2%	7.8%	7.1%	6.4%	6.3%	6.0%	5.0%	5.0%	4.1%	3.1%	3.3%	3.7%	3.7%	3.2%
Core CPI, y/y	79.5	5.0%	5.5%	6.1%	6.4%	6.5%	6.1%	6.0%	5.9%	5.9%	6.3%	6.6%	6.3%	6.0%	5.7%	5.5%	5.5%	5.6%	5.5%	5.3%	4.9%	4.7%	4.4%	4.1%	4.0%
Svcs. PCE ex-hous. & energy, y/y*	-	5.1%	5.2%	5.1%	5.0%	4.9%	4.9%	4.8%	4.9%	4.5%	4.7%	5.0%	5.2%	5.0%	4.8%	5.1%	5.1%	4.9%	4.8%	4.7%	4.4%	4.8%	4.4%	4.3%	4.0%
Headline CPI, m/m	100.0	0.8%	0.8%	0.6%	0.7%	1.0%	0.4%	0.9%	1.2%	0.0%	0.2%	0.4%	0.5%	0.2%	0.1%	0.5%	0.4%	0.1%	0.4%	0.1%	0.2%	0.2%	0.6%	0.4%	0.0%
Core CPI, m/m	79.5	0.6%	0.7%	0.6%	0.5%	0.3%	0.5%	0.6%	0.6%	0.3%	0.6%	0.6%	0.3%	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%
Svcs. PCE ex-hous. & energy, m/m*	-	0.5%	0.6%	0.2%	0.3%	0.6%	0.4%	0.3%	0.5%	0.1%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.5%	0.1%	0.4%	0.2%
Energy	7.2	2.6%	2.4%	0.8%	2.7%	8.2%	-1.0%	3.4%	6.9%	-4.7%	-3.9%	-1.7%	1.7%	-1.4%	-3.1%	2.0%	-0.6%	-3.5%	0.6%	-3.6%	0.6%	0.1%	5.6%	1.5%	-2.5%
Gasoline	3.6	4.2%	3.8%	-0.3%	4.7%	13.2%	-3.1%	3.2%	10.3%	-8.1%	-8.4%	-4.2%	3.4%	-2.3%	-7.0%	2.4%	1.0%	-4.6%	3.0%	-5.6%	1.0%	0.2%	10.6%	2.1%	-5.0%
Electricity	2.6	0.7%	0.9%	2.7%	-0.3%	1.7%	0.9%	1.3%	1.5%	1.5%	1.2%	0.8%	0.5%	0.5%	1.3%	0.5%	0.5%	-0.7%	-0.7%	-1.0%	0.9%	-0.7%	0.2%	1.3%	0.3%
Utility Gas	0.7	0.5%	0.1%	0.5%	2.0%	0.6%	2.5%	7.2%	7.5%	-3.8%	3.5%	2.2%	-3.7%	-3.4%	3.5%	6.7%	-8.0%	-7.1%	-4.9%	-2.6%	-1.7%	2.0%	0.1%	-1.9%	1.2%
Food	13.4	0.8%	0.6%	0.8%	1.0%	0.9%	0.8%	1.1%	1.0%	1.1%	0.8%	0.8%	0.7%	0.6%	0.4%	0.5%	0.4%	0.0%	0.0%	0.2%	0.1%	0.2%	0.2%	0.2%	0.3%
Food at home	8.6	1.0%	0.6%	0.9%	1.3%	1.3%	0.9%	1.3%	1.0%	1.3%	0.8%	0.7%	0.5%	0.6%	0.5%	0.4%	0.3%	-0.3%	-0.2%	0.1%	0.0%	0.3%	0.2%	0.1%	0.3%
Food away from home	4.8	0.6%	0.6%	0.7%	0.4%	0.3%	0.6%	0.7%	0.9%	0.7%	0.9%	0.9%	0.9%	0.5%	0.4%	0.6%	0.6%	0.6%	0.4%	0.5%	0.4%	0.2%	0.3%	0.4%	0.4%
Core goods	21.1	1.1%	1.4%	0.9%	0.3%	-0.4%	0.1%	0.6%	0.6%	0.1%	0.4%	0.0%	-0.1%	-0.2%	-0.1%	0.1%	0.0%	0.2%	0.6%	0.6%	-0.1%	-0.3%	-0.1%	-0.4%	-0.1%
Apparel	2.5	0.7%	0.9%	0.7%	0.6%	0.3%	-0.1%	0.4%	0.7%	-0.1%	0.3%	0.0%	-0.2%	0.1%	0.2%	0.8%	0.8%	0.3%	0.3%	0.3%	0.3%	0.0%	0.2%	-0.8%	0.1%
New vehicles	4.2	1.6%	1.8%	0.3%	0.1%	0.1%	0.4%	0.6%	0.5%	0.5%	0.8%	0.7%	0.6%	0.5%	0.6%	0.2%	0.2%	0.4%	-0.2%	-0.1%	0.0%	-0.1%	0.3%	0.3%	-0.1%
Used cars	2.7	3.2%	3.9%	1.4%	-0.6%	-3.6%	-0.7%	1.9%	0.5%	-0.8%	-0.2%	-1.1%	-1.7%	-2.0%	-2.0%	-1.9%	-2.8%	-0.9%	4.4%	4.4%	-0.5%	-1.3%	-1.2%	-2.5%	-0.8%
Medical care commod	1.5	0.1%	0.0%	0.9%	0.3%	0.2%	0.1%	0.3%	0.4%	0.6%	0.2%	-0.1%	0.0%	0.2%	0.1%	1.1%	0.1%	0.6%	0.5%	0.6%	0.2%	0.5%	0.6%	-0.3%	0.4%
Core services	58.3	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.4%	0.6%	0.8%	0.5%	0.5%	0.6%	0.5%	0.6%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.6%	0.3%
Shelter	34.7	0.5%	0.4%	0.3%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.8%	0.6%	0.4%	0.6%	0.4%	0.4%	0.3%	0.6%	0.3%
Rent of primary res.	7.6	0.4%	0.4%	0.5%	0.6%	0.4%	0.6%	0.6%	0.8%	0.7%	0.7%	0.8%	0.7%	0.8%	0.8%	0.7%	0.8%	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%
OER	25.6	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	0.7%	0.8%	0.6%	0.7%	0.8%	0.7%	0.7%	0.5%	0.5%	0.5%	0.4%	0.5%	0.4%	0.6%	0.4%
Medical care services	6.3	0.5%	0.5%	0.5%	0.1%	0.6%	0.5%	0.4%	0.7%	0.4%	0.7%	0.8%	-0.4%	-0.5%	0.3%	-0.7%	-0.7%	-0.5%	-0.1%	-0.1%	0.0%	-0.4%	0.1%	0.3%	0.3%
Transportation services	6.0	1.2%	0.5%	0.7%	1.1%	2.1%	2.2%	1.6%	1.8%	-0.4%	1.0%	1.9%	0.6%	0.3%	0.6%	0.9%	1.1%	1.4%	-0.2%	0.8%	0.1%	0.3%	2.0%	0.7%	0.8%

Source: BLS, FactSet, J.P. Morgan Asset Management. Heatmap shading is relative to the two-year period shown. Component weights may not add to 100. OER refers to owners' equivalent rent. *This is the PCE index of services excluding energy and housing referenced in the U.S. Federal Reserve's Monetary Policy Report. It is provided by the BEA and is distinct from the CPI data provided by the BLS. "Housing" is a PCE component that is measured separately from the CPI "shelter" component.
Guide to the Markets – U.S. Data are as of December 11, 2023.

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MARKET PERFORMANCE

Index	2021	2022	YTD – July 31 2023	July 31– October 27 2023	October 27 – December 11 2023	YTD – December 11 2023
S&P 500 Index	28.7%	-18.1%	20.6%	-9.9%	12.5%	22.3%
S&P 500 Eq. Weight.	29.6%	-11.5%	10.7%	-13.3%	13.7%	9.2%
S&P 500 Financials	34.9%	-10.6%	4.3%	-10.6%	15.6%	7.8%
KBW Reg. Banking	36.7%	-6.9%	-8.4%	-19.1%	24.9%	-7.4%
Russell 1000 Value	25.1%	-7.6%	8.8%	-11.5%	11.4%	7.3%
Russell 1000 Growth	27.6%	-29.1%	33.4%	-9.3%	14.3%	38.3%
NYSE FANG+ Index	17.7%	-40.0%	80.9%	-10.9%	16.4%	87.6%
Russell 2000 Index	14.8%	-20.5%	14.7%	-18.0%	15.3%	8.5%
MSCI EAFE Index	11.3%	-14.5%	15.3%	-11.0%	10.2%	13.0%
MSCI EM Index	-2.5%	-20.1%	11.4%	-11.7%	6.0%	4.2%
Bloomberg U.S. Agg	-1.5%	-13.0%	2.0%	-4.4%	5.3%	2.7%

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Source: Stifel CIO Office via Bloomberg, as of December 11, 2023

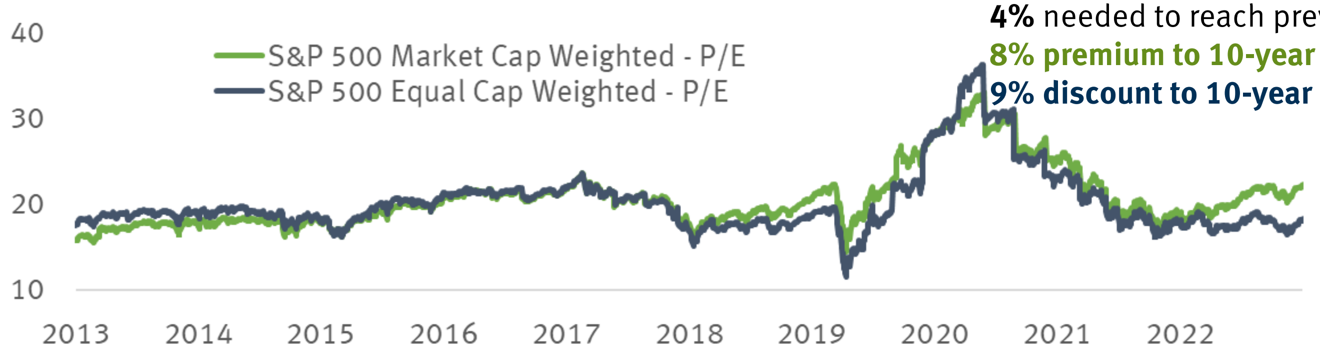
NEAR-TERM RISKS AND OPPORTUNITIES

EPS	EPS Forward P/E					
	16x	17x	18x	19x	20x	21x
$255	4,080	4,335	4,536	4,845	5,075	5,355
$250	4,000	4,250	4,447	4,750	4,975	5,250
$245	3,920	4,165	4,358	4,622	4,876	5,145
$240	3,840	4,080	4,269	4,560	4,776	5,040
$230	3,680	3,910	4,092	4,370	4,577	4,830
$219	3,504	3,723	3,896	4,161	4,358	4,622
$210	3,344	3,553	3,718	3,971	4,159	4,389

Consensus 2024 EPS

Consensus 2023 EPS

Current S&P 500 Index Level



4% needed to reach previous S&P 500 high

8% premium to 10-year average

9% discount to 10-year average

Source: Stifel CIO Office via Bloomberg, as of December 11, 2023
EPS = Earnings Per Share

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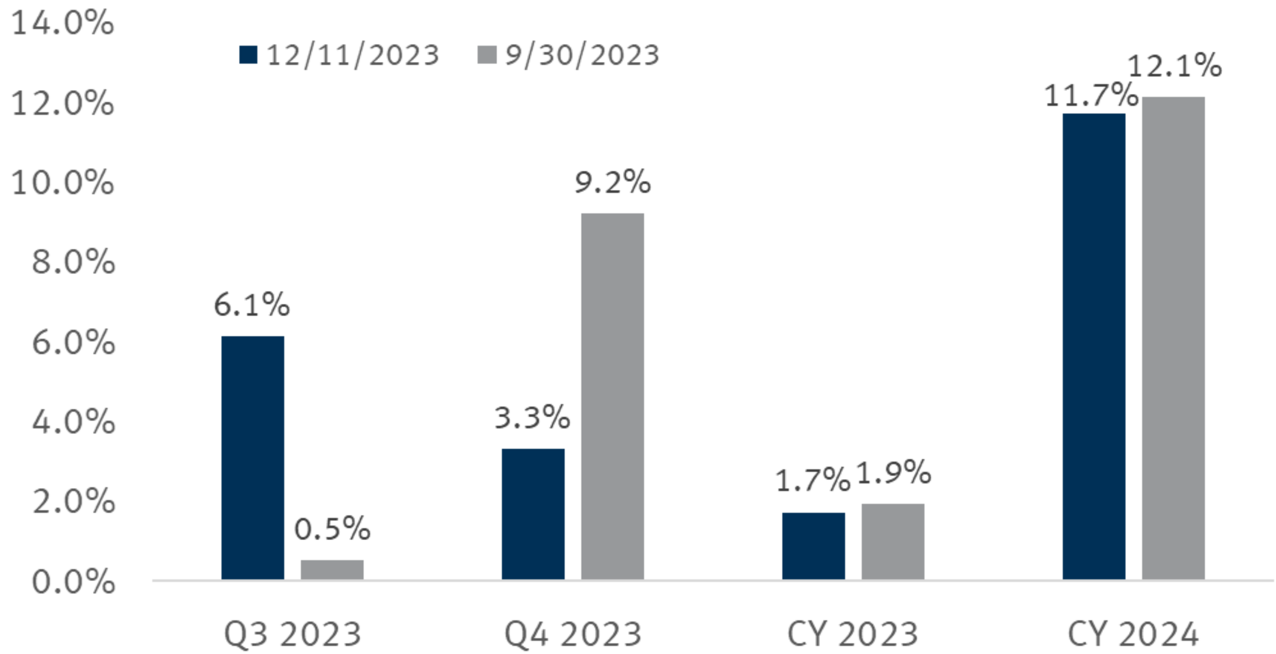
Q3 2023 EARNINGS SEASON UPDATE

- Earnings growth for the Q3 is expected to be better than initial forecasts
- Analysts have revised Q4 estimates lower given worries about an economic slowdown



Source: Stifel CIO Office via FactSet, as of December 11, 2023

Sight|Lines: Third Quarter Earnings Season: Stronger Now, but Weaker Later?

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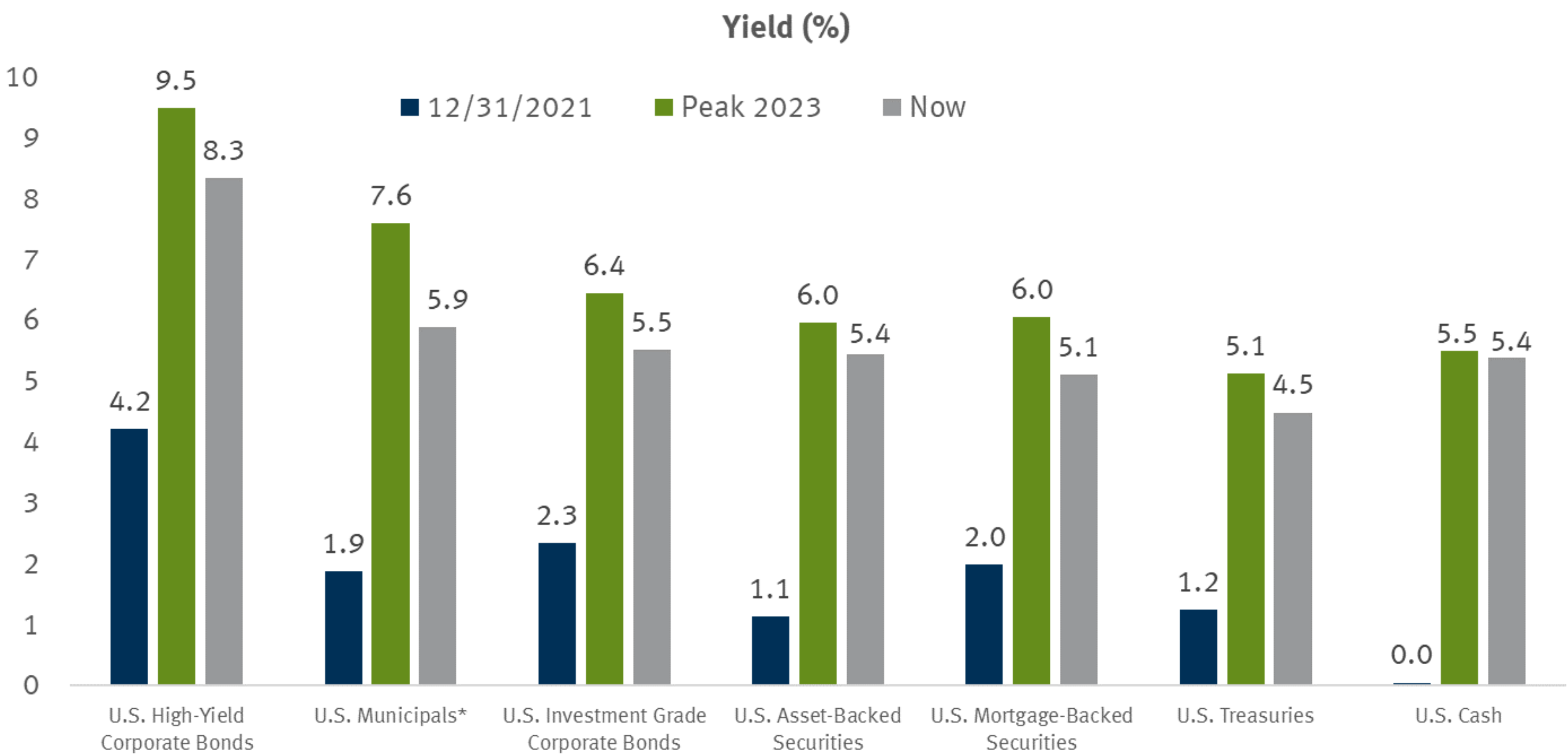
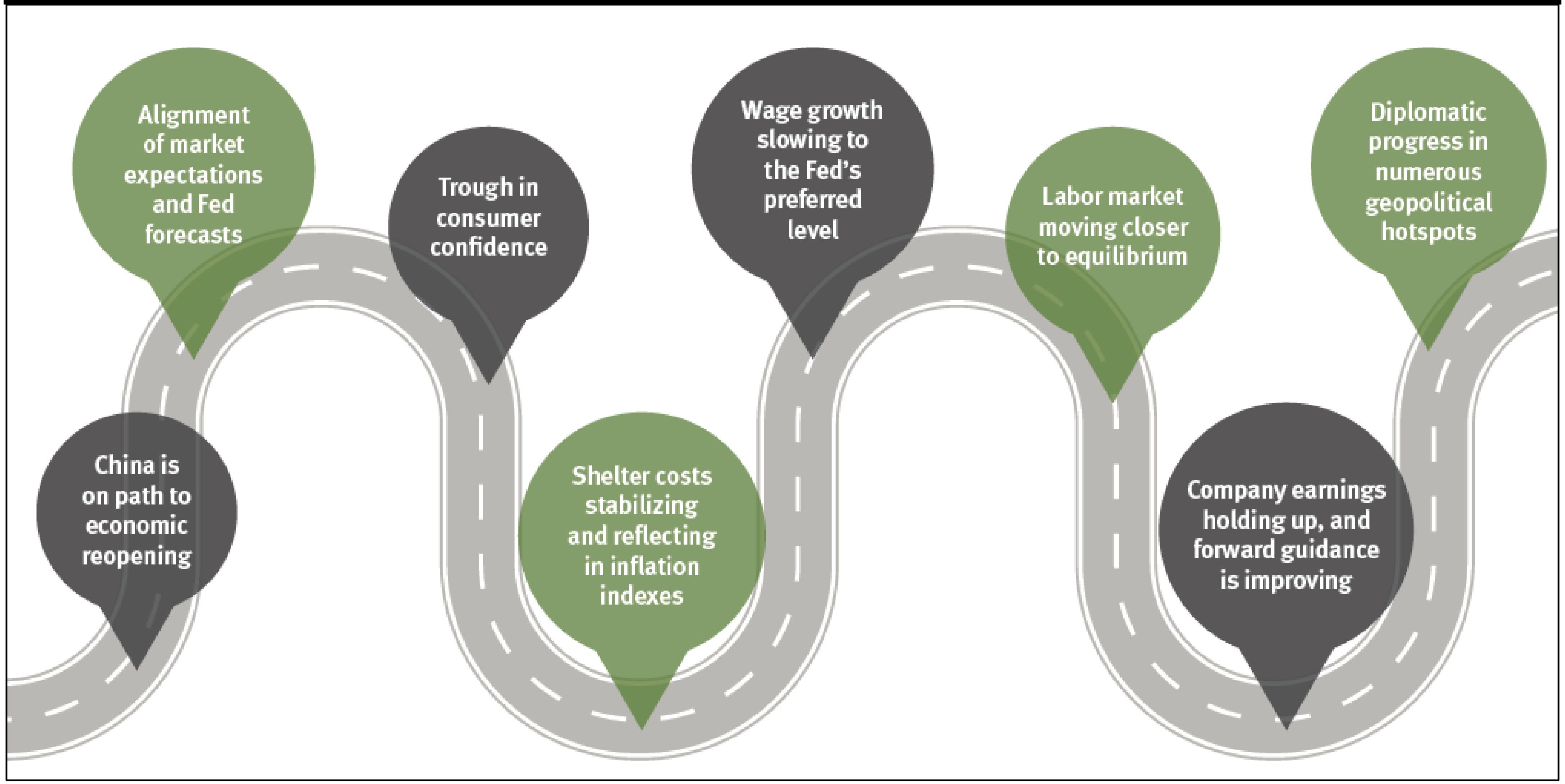
BOND YIELDS



**Based on taxable equivalent yield. Taxable equivalent yield assumes a 37% federal tax and 3.8% net investment income tax.*

Source: Stifel CIO Office via Bloomberg, as of December 11, 2023

SIGNPOSTS



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Getting Ready: The 2024-U.S. Presidential Election

Our approach on preparing for the election:

- Understanding the 4 phases of the election
  1. Early primary
  2. Late primary
  3. General election
  4. Post-election
- Anticipating each candidate's impact on businesses and markets
- Understanding each candidate's chances of winning
- Assessing any possible changes in congressional control

CONGRESS

HOUSE OF REPRESENTATIVES

213 Seats

221 Seats

1 Vacancy

All 435 seats up for re-election

SENATE

48 Seats

49 Seats

23 Up for Re-election

10 Up for Re-election

3 Independent

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INDEX DESCRIPTIONS

S&P 500 Index 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.

S&P 500 Equal Weight Index is the equal-weight version of the widely regarded Standard & Poor's 500 Index, which is generally considered representative of the U.S. large capitalization market. The index has the same constituents as the capitalization-weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

S&P Financial Select Index includes all companies in the S&P 500 Index classified under the GICS® Financial sector.

U.S. LC (Large Cap) equities is represented by Russell 1000 Index, comprised of 1,000 of the largest U.S. securities based on a combination of their market cap and current index membership.

U.S. SC (Small Cap) equities is represented by the Russell 2000 Index, comprised of 2,000 of the smallest U.S. securities based on a combination of their market cap and current index membership.

Dev International Equities is represented by the MSCI EAFE Index, comprised of equity securities that belong to markets outside of the U.S. and Canada.

EM Equities is represented by the MSCI EM Index, comprised of equity securities that belong to emerging markets.

Moderate Bench stands for moderate benchmark portfolio return, which is a blended portfolio of stocks (60% weight, represented by MSCI AC World Index) and bonds (40% weight, represented by Bloomberg U.S. Aggregate Government/Credit Bond Index).

MSCI AC World Index is comprised of equity securities belonging to 23 developed markets and 24 emerging markets countries.

Bloomberg U.S. Government/Credit Bond Index is comprised of investment-grade, dollar-denominated, fixed-rate Treasuries, government-related, and corporate securities.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), and ABS and CMBS (agency and nonagency).

Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of those Russell 2000 index companies with lower price-to-book ratios and lower forecasted growth values.

NYSE FANG+ Index is an equal-dollar weighted index designed to track the performance of highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

KBW Nasdaq Regional Banking Index seeks to reflect the performance of U.S. companies that do business as regional banks or thrifts.

Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

DISCLOSURES

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Alternative Investments or Non-Traditional Assets – Alternative investments may include, but are not limited to: Real Estate Investment Trusts (REITs), Commodities, Futures, Hedge Funds, Venture Capital, Limited Partnerships, etc.

Real Estate – When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance.

Commodities and Futures – The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Hedge Funds – Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While hedge funds may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds.

Venture Capital – Venture capital investments involve substantial risks. The risks associated with investing in companies in the start-up or expansion stages of development are greater than those of companies in later stages, because the companies' business concepts generally are unproven and the companies have little or no track record.

Limited Partnerships – Generally, limited partnership investments are suitable only for a narrow class of relatively sophisticated investors. Limited partnership investments may be speculative in nature and be subject to resale restrictions or illiquidity. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Bonds – When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High-yield bonds have greater credit risk than higher quality bonds.

Duration – Duration is a measure of the sensitivity of the price – the value of principal – of a fixed income investment to a change in interest rates. Duration is expressed as a number of years.

Standard Deviation – Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set.

International and Emerging Markets – There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries.

Private Equity – Private equity funds are not appropriate for all investors. Investors should be aware that private equity funds may contain speculative investment practices that can lead to a loss of the entire investment. Private equity funds may invest in entities in which no secondary market exists and, as such, may be highly illiquid. The funds are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information.

DISCLOSURES CONTINUED

Short Positions – The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Small Company Securities – Small company securities are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies.

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