



Economic and Market Overview

First Quarter 2026

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Geopolitical Events / Military Actions

At the end of February, the U.S. and Israel coordinated a campaign of pre-emptive strikes against Iran, targeting its nuclear and ballistic-missile programs and elements of the regime's leadership. Iran began launching missile attacks against other Gulf states, including vessels transiting the Strait of Hormuz, through which roughly 20% of the world's oil and oil products pass. Consequently, oil prices were volatile and rose materially. Markets positioned for temporary disruptions that would affect Asia and Europe more than the U.S., given their greater reliance on Middle Eastern energy supplies. Tariffs and AI were secondary themes this month. Central banks are expected to look through the shock if it proves temporary. If, however, the situation ultimately leads to the collapse of the Iranian regime and an end to its state-sponsored terrorism, that outcome could restore stability to the region, oil markets, and global supply chains. A prolonged conflict, by contrast, could force central banks to tighten policy in response to rising inflation even as economic growth weakens, as we saw in 2022.



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The US Economy

Economic growth (U.S. GDP) in the first quarter of 2026 moderated from 2.10% for full year 2025 to below 2% for Q1 2026. Real GDP growth decelerated from the back half of 2025 but remained comfortably positive, reinforcing expectations for a **soft-landing economic outcome not a recession**. Inflation continued its gradual downward trend during the quarter.

Core inflation (U.S. Consumer Price Index) moderated further as goods prices remained subdued and services inflation showed early signs of easing, particularly in shelter and wage-sensitive categories. Importantly, inflation expectations remained well anchored, supporting confidence that the trend of inflation is downward.

The U.S. consumer continues to show resiliency evidenced by the continued growth of consumer spending, a key economic data point. The Federal Reserve has maintained its fed funds rate target steady at 3.50%-3.75%.

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U.S. Economic Conditions and Policy Outlooks

GROSS DOMESTIC PRODUCT (GDP)

Primary components of U.S. GDP consist of consumption, business investment, government spending and net exports. Household spending in goods and services is the largest component GDP at approximately 70%. Additional components of U.S. GDP includes technological progress, industrial output and foreign direct investment. Q1 2026 GDP slowed vs 2025 but remained positive, coming slightly under 2%, as anticipated.

Business capital expenditures reflected a more selective approach amid lingering interest rate uncertainty. Government spending provided modest support, while net exports were broadly neutral. Corporate **profitability remained healthy**, supported by stable margins and easing input cost pressures. Corporate earnings are projected to increase by approximately 10% (Wall Street consensus) for 2026 consistent with continued economic expansion.

HOUSING

Existing-home sales stabilized at more subdued levels, while price appreciation slowed from the peaks of prior years. Mortgage rates declined modestly as bond yields eased, offering some relief on affordability, but home prices and limited inventory continued to constrain demand.

Builder sentiment improved incrementally, but activity remained below long-term averages due to elevated construction costs and labor constraints. During the 1Q 2026 national home prices remained near record high. Despite high prices rising inventories in certain markets has led to price cuts. Mortgage rates, a key component to residential housing despite declining from multiyear highs, have remained elevated.



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U.S. Economic Conditions and Policy Outlooks

EMPLOYMENT

The U.S. unemployment rate fell to 4.3% in March 2026 down from 4.4% at the end of 2025. The decline was mainly attributed to a reduction in the overall labor force. Wage growth moderated consistent with easing inflationary pressures.

Employment gains remained concentrated in structural growth areas such as healthcare and infrastructure-related services, while more cyclical segments showed signs of softening. Overall, the labor market remains **balanced**, aligning with one of the Federal Reserve's two main objectives.

FEDERAL RESERVE POLICY

The Federal Reserve held policy rates steady throughout the first quarter of 2026; the fed funds rate remained 3.50%-3.75%.

Policymakers emphasized a data-dependent stance, noting improved inflation dynamics but signaling the need for additional confirmation before further easing.

Entering 2026 consensus forecasts were for potentially two fed rate cuts, given the trend lower on inflation and the stability of employment. In large part given the spike in oil prices and additional economic uncertainties at the end of the quarter, that consensus forecast for the remainder of the year is now with a smaller probability of 1 rate cut . During periods of geo-political events and military actions such as the current situation, where it is not possible to predict the outcome, monetary policy can change quickly.



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Asset Class Overview

US FIXED INCOME MARKETS

The broad US fixed income represented by the US aggregate bond index, finished flat for the quarter. Early in the quarter, with an expectation of interest rate reductions, yields generally trended lower and credit spreads narrowed to some of the tightest levels ever recorded. However, in March, we saw a reversal of that trend, credit spreads widened and the yield on the 10yr US Treasury finished the quarter at approximately at 4.4% up from 4.2% on January 2nd.

The widening credit spreads and increasing treasury yields, put pressure on investment grade corporate and municipal bonds, as well as high yield bonds and bank loans.

Total returns across major U.S. fixed income sectors were generally flat for the first quarter. Municipals again proved attractive on a relative, tax-adjusted basis, particularly for higher-tax-bracket investors.

Municipal bonds both short and intermediate term were amongst some of the best performing areas for fixed income in 1Q 2026. Municipal bonds, particularly intermediate term, continue to offer compelling tax-adjusted yields. Core bonds were broadly flat as early-quarter rate volatility eased later in the period, while credit spreads widened modestly amid a temporary risk-off environment.



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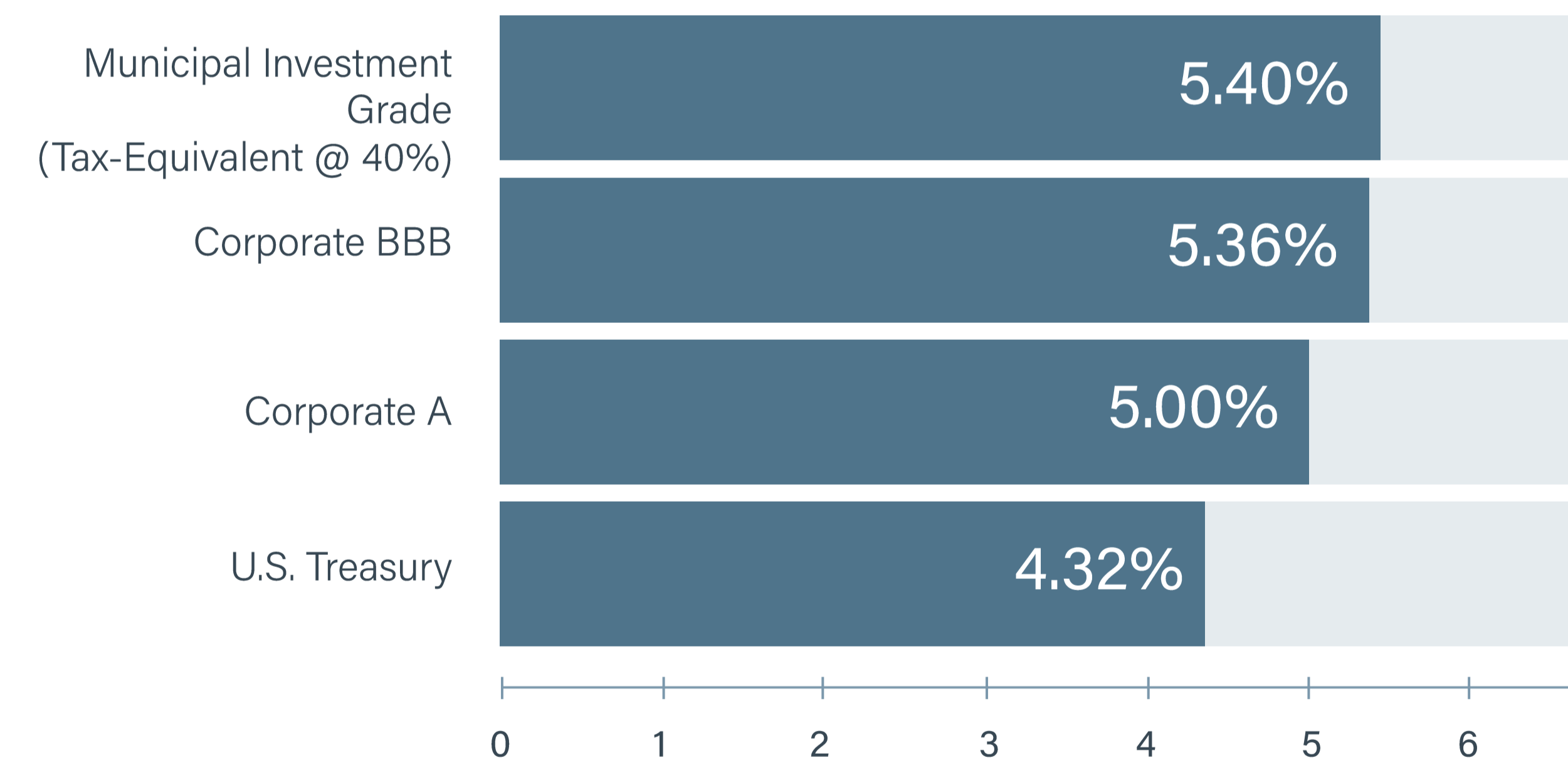
The table below shows the total return for the full 2025 year and Q1/2026 across the US Fixed Income Market.

US Fixed Income Markets	Total Return 2025	Q1 26 Total Return
US Aggregate Bond Index	7.1 %	-0.1 %
Bank Loans (Morningstar LSTA)	5.9 %	-0.5 %
High Yield Bonds (ICE BofA)	8.5 %	-0.1 %
Short Term Investment Grade Corp Bonds (ICE BofA)	5.7 %	0.0 %
Intermediate Investment Grade Corporate Bonds (Bloomberg)	7.2 %	0.1 %
Short Duration Municipal Bonds (Bloomberg)	3.7 %	0.8 %
Intermediate Duration Municipal Bond (Bloomberg)	4.2 %	0.4 %

1Q 2026 returns reflect total return in U.S. dollars from January 1 through March 31, 2026. S&P Dow Jones Indices, FTSE Russell, Bloomberg, FactSet. Index performance is shown for illustrative purposes only and does not represent the performance of any specific investment.

The table below shows the current yields across taxable and municipal investment grade bonds, with 10-year maturities. We again note the compelling tax equivalent yield of intermediate investment grade municipal bonds.

10-Year Yield Comparison (Tax-Equivalent Basis, 40% Federal Tax Rate)



Bloomberg; illustrative yields. Tax-equivalent calculation assumes a 40% federal tax rate. Disclosure: Data shown reflects market benchmark proxies as of March 31, 2026. Municipal and corporate yield curves are approximations derived from third-party benchmark data and are presented for informational purposes only. Corporate curves are modeled using Treasury yields plus credit spreads calibrated at the 10-year maturity. Indexes are unmanaged and not available for direct investment. All yields shown are before tax and reflect market conditions at the stated date.



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US EQUITY MARKETS

U.S. markets pulled back after strong multi-year gains, driven by geopolitical events, higher energy prices, and a rotation away from mega-cap technology. Small cap stocks were the stand-out performer posting modest gains for the quarter.

U.S. Equity Markets	Total Return 2025	Q1 26 Total Return
S&P 500	17.4%	-4.3%
Russell 1000 Growth Total Return Index	18.5%	-9.1%
Russell 1000 Value Total Return Index	15.9%	-1.5%
NASDAQ Composite Total Return Index (XCMP)	20.2%	-6.0%
Dow Jones Industrial Average Total Return Index (DJITR)	14.9%	-3.9%
Russell 2000 Total Return Index (RUTTR)	12.8%	0.9%

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INTERNATIONAL EQUITY MARKETS

International developed market stocks (MSCI ACWI ex-US) were modestly negative returning -1.2% for the first quarter. Currency effects were largely neutral across non-U.S. equities. International emerging markets were flat for the quarter. Commodity rich markets such as those in Latin America posted strong performance for the quarter. Both international developed and emerging market equities outperformed the U.S. in 2025 and that trend continued for the first quarter of 2026.

International Equity Markets	Total Return 2025	Q1 26 Total Return
MSCI ACWI ex USA Total Return Index	32.6 %	-1.2 %
MSCI Emerging Markets Total Return Index	34.0 %	-0.1 %
MSCI EMU Total Return Index (Eurozone)	18.9 %	-4.2 %
MSCI AC Asia ex Japan Total Return Index	31.5 %	0.7 %
MSCI Emerging Markets Latin America Total Return Index	52.3 %	14.7 %

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ALTERNATIVE INVESTMENTS

Commodities and gold were some of the best performing assets of Q1 2026. These asset prices benefited directly from the geopolitical events, the spike in oil prices and energy supply concerns. Along with commodities and gold, REITs also posted positive returns. Commodities, gold and REITs have shown their benefits as portfolio diversifiers as well as sources of return, especially in periods of heightened economic, political and market volatility.

Alternative	Total Return 2025	Q1 26 Total Return
Bloomberg Commodity Index Total Return (BCOMTR)	15.7 %	24.4 %
S&P GSCI Gold Total Return Index	62.5 %	7.8 %
FTSE Nareit All Equity REITs Total Return Index	2.3 %	3.8 %

Bloomberg, S&P GSCI, FTSE NAREIT, FactSet, Cetera Investment Management.

1Q 2026 returns reflect **total return in U.S. dollars from January 1 through March 31, 2026.**

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Geopolitical Events and Market Resilience

We looked back at geo-political events and military interventions since 1950 and found three compelling observations:

Event	Start Date*	Trading Days to Through	% Change to Through	Trading Days Back to Even
North Korea invades South Korea	June 25, 1950	5	-12.9%	56
U.S. spy plane shot down in USSR	May 7, 1960	2	-0.6%	4
Bay of Pigs invasion	April 15, 1961	6	-3.0%	14
Cuban Missile Crisis	October 16, 1962	6	-6.3%	13
Gulf of Tonkin Incident (Vietnam)	August 2, 1964	4	-2.2%	29
Lead-up to Six-Day War	May 14, 1967	15	-5.6%	20
Tet Offensive (Vietnam)	January 29, 1968	25	-6.0%	46
Cambodian Campaign (Vietnam)	May 1, 1970	18	-14.9%	86
Yom Kippur War & Arab oil embargo	October 6, 1973	42	-16.1%	6 years**
Soviet-Afghan War	December 24, 1979	7	-2.3%	10
Intervention in Grenada	October 25, 1983	11	-2.8%	15
Lead-up to intervention in Panama	December 15, 1989	2	-2.2%	8
Iraq invades Kuwait	August 2, 1990	50	-15.9%	131
Lead-up to Gulf War (Desert Storm)	January 1, 1991	6	-5.7%	13
Intervention in Yugoslavia (Balkans)	March 24, 1999	3	-4.1%	11
U.S. spy plane captured in China	April 1, 2001	3	-4.9%	7
War in Afghanistan	October 7, 2001	1	-0.8%	3
Lead-up to Iraq War	February 5, 2003	24	-5.6%	28
Russia intervention in Ukraine	February 11, 2022*	17	-7.4%	27
12-Day War (Israel/U.S. & Iran)	June 12, 2025	5	-1.3%	7
Average of all events (20)	-	13	-6.0%	28

Geopolitical shocks tend to cause shorter market volatility, not lasting damage.

Historically, the S&P 500 has declined about **6% on average** following major military events, with market bottoms typically reached **within approximately two weeks**.

Markets have usually recovered quickly once uncertainty clears.

Excluding oil-driven crises, equities have generally returned to breakeven (or levels approximate prior to the events, **within approximately one (1) month**).

The biggest risks for a longer period of protracted declines tends to come from economic effects, not the crisis itself.

Prolonged drawdowns in markets have occurred primarily when wars triggered oil price spikes, inflation, or tighter monetary policy.

Red circled data indicate events impacted by crude oil price spikes.

* Dates attempt to capture any material pre-event impact; actual starting dates may differ.

** Following the Arab oil embargo, other economic and monetary factors negatively influenced the number of days to get back to even; this event is not counted in the average.

Source - RBC Wealth Management, RBC Global Asset Management, National Security Archive at George Washington University, Wikipedia, U.S. Naval Institute



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Our Investment Positioning for 2026

FIXED INCOME

Within fixed income, we favor intermediate duration exposures and high-quality corporate credit. Given where yields are, fixed income is even more important for portfolio income generation and volatility management.

MUNICIPAL FIXED INCOME

Within fixed income, our highest conviction remains investment grade municipal bonds. The tax equivalent yield for investors in the highest federal tax bracket is more attractive than the yield on investment grade corporate bonds.

ALTERNATIVE INVESTMENTS

Gold and publicly traded real estate remain our top holdings in our alternative allocations. Both continue to offer compelling diversification benefits, upside potential and resilience against both market volatility and inflationary pressures.

U.S. EQUITY

We maintain a constructive view on U.S. equities, with an emphasis on broader market participation beyond mega-cap technology. Our allocations to small and mid-cap stocks remain part of our core allocation to U.S. equities.

INTERNATIONAL EQUITY

Even after the approximate 30% return of international equities in 2025, we believe there is more upside opportunity in addition to known benefits of portfolio diversification, and we have a slight overweight tilt. Developed international markets remain our preference.



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Risks are Ever Present

It is rarely possible to predict the outcome of geopolitical events and military actions. The current situation, in our opinion, is indeed one where an attempt to predict the outcome is impossible. We know risks are ever present and we manage through those risks dynamically using all our extensive capabilities.

Our portfolios are customized to each one of our clients' individual goals and objectives. Levels of liquidity have been defined and are part of the investment guidelines which we manage to. For many, diversified portfolios with an emphasis on quality, balanced income and growth exposure, and disciplined rebalancing amid ongoing market uncertainty will prove to be resilient.

We hope that the information provided in this document is of value and provides context. Should you wish to have a deeper conversation, **we look forward to meeting with you.**



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Important Disclosures

Before investing, you should carefully consider the investment objectives, risks, fees and expenses of the portfolio you have chosen. Past performance is no guarantee of future results. The value of the investments varies and therefore the amount to be received at the time of sale may be higher or lower than was originally invested. Actual returns may be better or worse than those shown in this material.

Investment Products are:

Not FDIC

**Not Insured by Any Federal
Government Agency**

Not Deposits

**Not Bank
Guaranteed**

**Subject to Investment
Risk**

May Lose Value

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Income (bond) securities are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to their direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Investing in commodities can be volatile, can suffer from periods of prolonged decline in value, and may not be suitable for all investors. Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.

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INDEX OVERVIEW

The **Dow or DJIA** (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprising 30 actively traded blue chip stocks, primarily industrials, and assumes reinvestment of dividends. The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **S&P 500 Index** is an unmanaged index comprising 500 widely held securities considered to be representative of the stock market in general. The **DJ US Select REIT Index** is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities (The Dow Jones US Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the US). The **Bloomberg Commodity Index** is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity market and is designed to minimize concentration in any one commodity or sector. The **MSCI EAFE Index** is recognized as the preeminent benchmark in the US to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia, and the Far East.

The **MSCI Emerging Markets Index** is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI ACWI Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI** consists of 46 country indices comprising 23 developed and 23 emerging markets country indices. The **MSCI Emerging Markets (EM) Eastern Europe Index** captures large and mid cap representation across four emerging markets (the Czech Republic, Hungary, Poland, and Russia) countries in Eastern Europe. With 52 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI ACWI Ex-US Index** is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, and P chips covering about 85% of this China equity universe. The **Bloomberg Municipal Bond Index** is an unmanaged index comprising investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Bloomberg Global Aggregate ex-US Index** is a market-capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most US-traded investment-grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The Index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the US.



The **Bloomberg US 5-10 Year Corporate Bond Index** measures the investment return of US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS), foreign bonds, government agency bonds, and corporate bonds are some of the categories included in the Index. The **Bloomberg US 5-7 Year Treasury Bond Index** is a market-capitalization-weighted index and includes Treasury bonds issued by the US with a time to maturity of at least 5 years, but no more than 7 years. The **Russell 1000 Index** is a market-capitalization-weighted benchmark index made up of the 1000 largest US companies in the Russell 3000 Index (which comprises the 3000 largest US companies). The **Russell 2000 Index** is an unmanaged index considered representative of small cap stocks. The **Russell 3000 Index** is an unmanaged index considered to be representative of the US stock market and measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The **Russell Midcap Index** is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current

index membership. The **Housing Market Index** (HMI) is based on a monthly survey of **NAHB** members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months, as well as the traffic of prospective buyers of new homes. Builders rate current sales, future sales expectations (next six months), and prospective buyer traffic. The HMI is a weighted average of these three components, with a score above 50 indicating a positive market outlook and below 50 indicating a negative one. The **JPMorgan Emerging Market Bond Index** (EMBI Global) tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **CBOE Volatility Index** (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.



DEFINITIONS

The **Federal Open Market Committee** (FOMC) is the monetary policymaking body of the Federal Reserve System. The **federal funds rate** is the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank** (ECB) is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power, and thus price stability, in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product** (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. The **Bureau of Labor Statistics** (BLS) is a unit of the United States Department of Labor. It is the principal fact-finding agency for the US government in the broad field of labor economics and statistics and serves as a principal agency of the US Federal Statistical System. The **Bureau of Economic Analysis** (BEA) is an agency in the US Department of Commerce that provides important economic statistics, including the gross domestic product of the US. It is a governmental statistical agency that collects, processes, analyzes, and disseminates essential statistical data to the American public, the US Congress, other Federal agencies, state and local governments, business, and labor representatives. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data, including US Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures, and is essentially a measure of goods and services targeted towards and consumed by individuals. Sector performance is represented by the **Global Industry Classification Standard (GICS)** sectors, developed by Standard & Poor's and MSCI Barra. The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. The **Federal Funds (fed funds) Rate** refers to the interest rate that banks charge other institutions for lending excess cash to them from their reserve balances on an overnight basis.

