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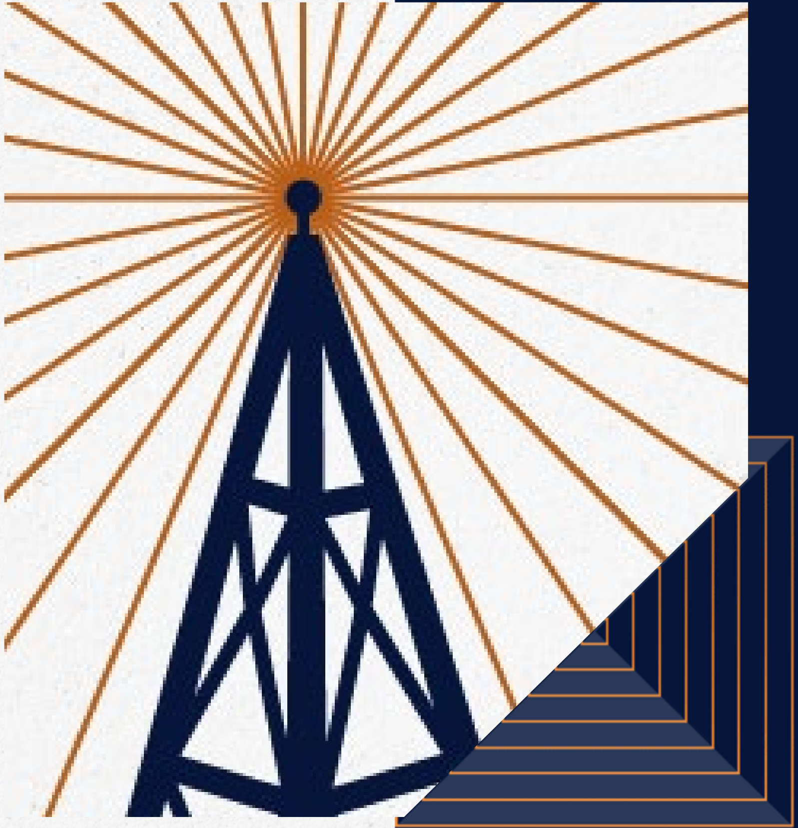
LPL Market Signals



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Agenda

1. Introductions
2. Market Performance
3. Three Hot Takes from Last Week
4. Three Expectations for this Week

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Market Recap

Fed Disappoints

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Market Performance

GLOBAL CAPITAL MARKET RETURNS August 3, 2026 as of approximately 8:00am ET

	Price ($)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)							
S&P 500	7,489.72	0.7	1.1	-0.1	4.2	10.1	19.5
DJIA	52,485.03	0.5	1.0	0.4	6.1	10.2	20.9
Nasdaq 100	28,274.20	0.6	0.5	-6.6	3.2	12.4	22.6
Russell 2000	2,931.34	-0.5	0.1	-3.0	5.0	19.0	34.3
U.S. Equity Sectors (previous day)							
S&P 500 Communication Svcs.	456.61	4.6	5.4	0.6	-8.1	1.4	19.0
S&P 500 Consumer Disc.	1,922.36	6.1	8.3	0.8	-1.4	0.0	7.5
S&P 500 Consumer Staples	940.96	-0.4	1.2	2.1	-0.6	10.3	10.3
S&P 500 Energy	912.61	0.8	-0.2	12.6	1.0	34.7	41.2
S&P 500 Financials	946.79	-0.1	1.1	6.2	9.6	4.8	10.4
S&P 500 Health Care	1,893.67	-0.6	0.0	2.4	11.9	6.0	26.9
S&P 500 Industrials	1,520.75	0.8	-1.6	-3.0	3.2	16.5	19.7
S&P 500 Materials	627.22	-2.7	-1.7	-1.7	-2.3	10.1	15.3
S&P 500 Real Estate	286.59	-0.7	-2.2	2.5	2.3	14.3	14.0
S&P 500 Technology	6,553.95	-0.5	-0.1	-3.4	8.3	15.7	26.2
S&P 500 Utilities	450.17	-0.7	-4.2	-2.2	-4.7	5.3	6.4
U.S. Equity Style (previous day)							
Russell Top 200 Growth Index	2,205.14	0.9	0.5	-5.0	-0.8	0.1	8.8
Russell Top 200 Value Index	1,431.78	0.8	1.8	4.7	10.2	21.0	33.3
Russell Midcap Growth Index	2,209.34	-0.3	0.2	-6.5	0.6	0.3	-2.7
Russell Midcap Value Index	3,832.85	-0.3	0.4	1.5	7.0	19.3	26.2
Russell 2000 Growth Index	1,895.03	-0.7	0.2	-5.9	3.2	15.1	28.5
Russell 2000 Value Index	3,308.14	-0.3	-0.1	0.0	6.9	23.2	40.7

	Price ($)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)							
MSCI All-Country World	1,120.51	1.2	1.4	0.1	4.5	11.6	22.6
MSCI All-Country World ex US	473.49	2.2	2.0	0.4	4.9	14.5	29.2
MSCI EAFE	3,176.14	0.4	2.0	2.0	5.3	12.1	25.1
MSCI Emerging Mkts	1,665.89	6.6	2.4	-3.0	4.9	20.3	37.0
Americas (previous day)							
Brazil Bovespa	177,999.00	0.5	2.3	3.5	-5.0	10.5	33.8
S&P/TSX Comp. (Canada)	35,226.14	-0.8	-0.3	1.2	4.3	12.6	32.3
S&P/BMV IPC (Mexico)	66,936.99	-0.5	0.8	0.2	-0.1	5.9	20.5
Europe (intra-session)							
BBG Europe 600	1,627.67	0.5	0.7	1.1	7.3	12.1	22.2
FTSE 100 (U.K.)	10,894.33	0.2	1.2	3.6	5.4	11.5	22.8
DAX Index (Germany)	26,017.96	1.5	2.1	2.5	5.5	4.7	6.5
CAC 40 (France)	8,620.64	1.3	1.6	1.3	6.8	7.1	13.0
FTSE MIB (Italy)	52,703.73	1.0	0.7	1.2	10.3	19.6	32.8
Swiss Market Index	14,393.27	0.3	0.1	1.1	9.5	11.3	24.9
IBEX 35 (Spain)	19,947.20	0.8	1.0	2.2	12.2	17.1	42.2
Asia-Pacific (last night)							
Nikkei 225 (Japan)	63,754.90	-0.9	-0.4	-8.1	8.6	28.9	59.4
CSI 300 (China)	4,588.20	-1.0	-1.2	-7.4	-3.4	0.6	15.1
Hang Seng (Hong Kong)	25,884.43	0.5	3.7	13.5	2.0	3.0	7.7
Bombay Sensex (India)	78,094.64	0.7	2.7	2.3	2.5	-7.3	-2.4
S&P/ASX 200 (Australia)	8,976.80	0.5	2.3	2.3	4.3	5.2	7.1
Kospi Index (Korea)	6,595.45	-5.1	-1.4	-22.2	0.0	57.5	105.8

Source: LPL Research; Bloomberg, 08/03/26

Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Market Performance (Continued)

GLOBAL CAPITAL MARKET RETURNS				August 3, 2026			
	Price ($)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Fixed Income (previous day)							BBG=Bloomberg
BBG U.S. Agg. Bond Index	2,332.59	-0.3	-0.1	-1.3	-0.8	-0.7	2.7
BBG U.S. Treasury Index	2,414.46	-0.2	-0.1	-1.1	-0.7	-0.8	2.0
BBG U.S. MBS Index	2,330.03	-0.5	-0.2	-1.4	-0.9	-0.4	4.1
BBG U.S. IG Corp. Index	3,515.69	-0.2	-0.1	-1.7	-0.7	-0.8	2.5
BBG U.S. HY Bond	2,964.19	0.0	0.2	-0.2	0.5	1.7	5.2
BBG U.S. Municipal Bond Index	1,398.43	-0.1	0.1	-1.9	-0.5	0.4	5.3
BBG U.S. Muni HY Index	481.16	-0.2	0.1	-1.5	0.4	2.5	7.0
ICE/BoA U.S. Pref. Index	212.65	0.0	0.1	-0.5	-0.2	1.1	4.1
Morningstar LSTA Lev. Loan Index	4,393.02	0.0	0.1	0.0	1.4	2.2	4.4
BBG EuroAgg Bond Index	246.33	-0.1	0.0	-1.5	0.0	-0.2	0.2
BBG EM USD Index	1,396.48	0.0	0.0	-1.3	0.0	0.7	5.6
US Treasury Yields (previous day)							BBG=Bloomberg
US Govt 3 Month T-Bill	3.75%	-1bp	-14bp	0bp	10bp	13bp	-51bp
US Govt 2 Year T-Note	4.29%	5bp	-4bp	15bp	41bp	82bp	61bp
US Govt 10 Year T-Note	4.73%	6bp	6bp	25bp	36bp	57bp	52bp
US Govt 30 Year T-Bond	5.27%	6bp	11bp	29bp	31bp	43bp	45bp
Commodities (intra-session)							
NYMEX WTI Crude	79.55	-6.0	-3.7	-6.0	-9.0	39.5	26.8
NYM Nat Gas	2.76	0.3	-1.2	0.3	-12.0	-25.8	-30.1
Spot Gold	4,062	0.4	-0.4	0.4	-10.2	-6.0	20.4
Spot Silver	58.04	0.8	-0.6	0.8	-20.2	-19.0	55.1
LME Copper	13,791	-0.1	1.1	0.0	6.2	11.0	43.5
CBT Corn	462.25	-0.4	-2.5	-0.4	-7.3	0.4	2.6
CBT Wheat	639.75	0.1	-3.1	0.1	-2.0	17.2	8.7

as of approximately 8:00am ET							
	Price ($)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Commodity Indices (previous day)							BBG=Bloomberg
BBG Commodty Index	339.73	0.0	-1.1	-1.3	-6.2	21.3	34.4
BBG Energy Index	102.31	0.6	-2.6	-3.9	-9.4	53.9	39.4
BBG Industrial Metals Index	454.78	-0.1	1.3	0.4	0.8	11.0	32.2
BBG Precious Metals Index	1,069.26	-1.4	-0.4	0.4	-14.7	-7.4	32.2
BBG Grains Index	79.97	-1.6	-2.9	-0.4	-4.1	9.6	11.4
BBG Softs Index	63.27	2.6	3.0	0.9	7.5	0.6	8.6
Forex (intra-session)							
US Dollar Index	99.81	-0.1	-1.7	-0.1	1.7	1.5	0.7
Euro (€/$)	1.1528	0.0	1.4	0.0	-1.4	-1.9	-0.4
British Pound (£/$)	1.3463	-0.1	1.3	-0.1	-0.5	-0.1	1.3
Japanese Yen ($/¥)	156.82	0.4	4.4	0.4	0.3	-0.1	-6.2
Canadian Dollar ($/CAD)	1.4034	-0.1	0.6	-0.1	-2.9	-2.2	-1.8
Swiss Franc ($/CHF)	0.8086	-0.1	1.3	-0.1	-3.1	-2.0	-0.1
Australian Dollar (AUD/$)	0.7006	-0.2	0.2	-0.2	-2.2	5.0	8.3
Hong Kong Dollar ($/HKD)	7.8424	0.0	0.0	0.0	-0.1	-0.8	0.1
China Renminbi ($/CNY)	6.7525	0.0	0.2	0.0	1.1	3.5	6.3

Source: LPL Research; Bloomberg, 08/03/26

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Three Hot Takes from Last Week of July 27

- The Economy is Better than the Headlines Suggest
- The U.S. Jointly Supported the Yen for Self-seeking Reasons
- A Weak Dollar Often Benefits Emerging Markets

Three Signposts for the Week of August 3

- Progress in the Middle East to get the Strait of Hormuz open remains key.
- Manufacturing employment may be experiencing a long-awaited renaissance.
- As a result of demand-induced inflation and energy supply shortages, the Warsh-led Fed could be pressured to raise rates on September 16.

Week Ahead: Here Comes the Jobs Report

Monday 8/3

Event	Time	Country	Period	S	P	A	R
Total Vehicle Sales		US	Jul	16.31m	16.52m	--	--
S&P Global US Manufacturing PMI	09:45	US	Jul F	53.8	53.8	53.9	--
ISM Manufacturing	10:00	US	Jul	53.9	53.3	55.6	--
ISM Prices Paid	10:00	US	Jul	71.0	73	71.1	--
ISM New Orders	10:00	US	Jul	56.7	56	56.7	--
ISM Employment	10:00	US	Jul	50	49.7	52.8	--
Construction Spending MoM	10:00	US	Jun	0.2%	0.1%	-0.1%	0.0%

Tuesday 8/4

Event	Time	Country	Period	S	P	A	R
Trade Balance	08:30	US	Jun	-$73.0b	-$77.6b	--	--
Imports MoM	08:30	US	Jun	--	3.3%	--	--
Exports MoM	08:30	US	Jun	--	-3.2%	--	--
Factory Orders	10:00	US	Jun	0.1%	-1.3%	--	--
Factory Orders Ex Trans	10:00	US	Jun	--	1.9%	--	--
JOLTS Job Openings	10:00	US	Jun	7400k	7594k	--	--
Durable Goods Orders	10:00	US	Jun F	--	0.3%	--	--

Wednesday 8/5

Event	Time	Country	Period	S	P	A	R
MBA Mortgage Applications	07:00	US	Jul 31	--	-6.4%	--	--
ADP Employment Change	08:15	US	Jul	70k	98k	--	--
S&P Global US Services PMI	09:45	US	Jul F	--	53.6	--	--
ISM Services Index	10:00	US	Jul	54.4	54	--	--
ISM Services Prices Paid	10:00	US	Jul	65	67.7	--	--
ISM Services New Orders	10:00	US	Jul	--	55.1	--	--
ISM Services Employment	10:00	US	Jul	--	51.2	--	--

Thursday 8/6

Event	Time	Country	Period	S	P	A	R
Challenger Job Cuts YoY	05:30	US	Jul	--	-4.5%	--	--
Nonfarm Productivity	08:30	US	2Q P	0.7%	0.3%	--	--
Unit Labor Costs	08:30	US	2Q P	2.1%	1.8%	--	--
Initial Jobless Claims	08:30	US	Aug 1	205k	197k	--	--
Continuing Claims	08:30	US	Jul 25	--	1782k	--	--
Wholesale Inventories MoM	10:00	US	Jun F	--	0.3%	--	--
Wholesale Trade Sales MoM	10:00	US	Jun	--	3.4%	--	--

Friday 8/7

Event	Time	Country	Period	S	P	A	R
Change in Nonfarm Payrolls	08:30	US	Jul	85k	57k	--	--
Average Hourly Earnings YoY	08:30	US	Jul	3.5%	3.5%	--	--
Unemployment Rate	08:30	US	Jul	4.2%	4.2%	--	--
Labor Force Participation Rate	08:30	US	Jul	61.6%	61.5%	--	--
NY Fed 1-Yr Inflation Expectations	11:00	US	Jul	--	3.67%	--	--
Consumer Credit	15:00	US	Jun	$12.100b	-$0.182b	--	--

Source: LPL Research; Bloomberg 08/03/26
Estimates may not materialize as predicted and are subject to change.