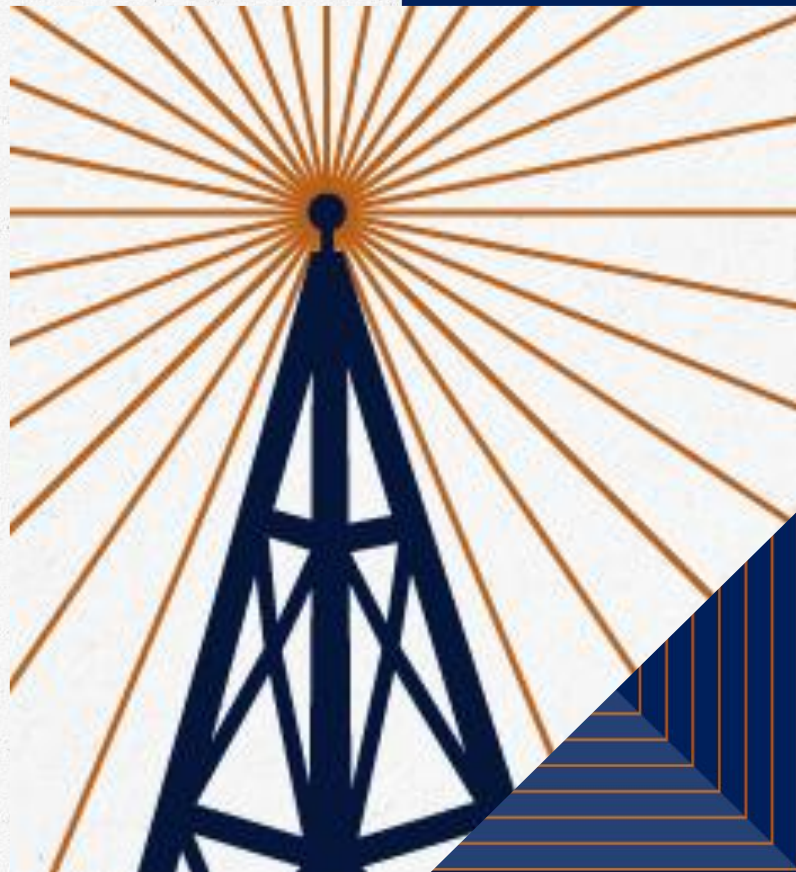


LPL Market Signals

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Agenda

1. Market Recap: Stocks Hit Record Highs Amid Domestic and Foreign Policy Whirlwind
2. Can International Equities Lead Again in 2026?
3. Q4 Earnings Preview: Double-Digit Earnings Growth Streak Poised to Continue
4. Week Ahead: Bank Earnings, CPI, and Retail Sales

Market Recap

**Stocks Hit Record Highs Amid
Domestic and Foreign Policy Whirlwind**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,966.28	1.6	3.7	1.8	19.2
DJIA	49,504.07	2.3	7.2	3.0	18.1
Nasdaq Composite	23,671.35	1.9	3.0	1.9	22.3
Russell 2000	2,624.22	4.7	6.7	5.8	18.8

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	461.38	2.4	10.6	2.0	33.8
S&P 500 Consumer Disc.	2,016.52	5.8	6.2	4.6	11.2
S&P 500 Consumer Staples	881.77	2.1	2.4	2.0	7.1
S&P 500 Energy	716.63	2.1	7.6	4.3	10.5
S&P 500 Financials	926.09	1.4	4.8	1.7	16.4
S&P 500 Health Care	1,834.54	1.1	9.5	1.6	14.0
S&P 500 Industrials	1,371.35	2.5	6.0	4.4	23.5
S&P 500 Materials	611.33	4.8	8.9	6.5	17.6
S&P 500 Real Estate	256.10	0.4	0.0	0.5	5.0
S&P 500 Technology	5,688.10	0.0	-0.9	0.1	23.5
S&P 500 Utilities	431.90	-1.6	-5.4	-0.4	15.0

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,218.19	0.7	0.3	0.3	18.2
Russell Top 200 Value Index	1,231.81	2.4	8.0	3.1	21.1
Russell Midcap Growth Index	2,276.23	2.0	-1.7	3.0	10.2
Russell Midcap Value Index	3,375.69	2.9	6.0	4.1	15.2
Russell 2000 Growth Index	1,751.58	4.7	5.1	6.0	18.5
Russell 2000 Value Index	2,864.01	4.6	8.4	5.5	19.2

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	1,034.87	1.5	4.5	2.0	24.7
MSCI All-Country World ex US	431.09	1.4	6.3	2.4	36.2
MSCI EAFE	2,951.15	1.4	6.1	2.0	34.1
MSCI Emerging Mkts	1,452.35	1.6	6.0	3.4	40.0

Americas (previous day)

Brazil Bovespa	163,370.30	1.8	15.3	1.4	36.4
S&P/TSX Comp. (Canada)	32,612.93	2.4	8.4	2.9	33.6
S&P/BMV IPC (Mexico)	66,062.62	3.0	9.9	2.7	38.0

Europe (intra-session)

Euro Stoxx 600	632.44	2.3	6.8	3.2	26.7
FTSE 100 (U.K.)	10,132.18	1.8	7.0	2.0	25.9
DAX Index (Germany)	25,378.93	2.9	2.6	3.1	24.3
CAC 40 (France)	8,374.06	2.0	4.3	2.6	15.4
FTSE MIB (Italy)	45,681.09	0.8	8.1	1.7	36.0
Swiss Market Index	13,423.03	1.2	6.4	1.2	16.1
IBEX 35 (Spain)	17,634.50	0.9	14.3	2.0	54.3

Asia-Pacific (last night)

Nikkei 225 (Japan)	51,939.89	3.2	7.0	3.2	33.7
CSI 300 (China)	4,758.92	2.8	1.5	2.8	29.4
Hang Seng (Hong Kong)	26,231.79	-0.4	-1.5	2.3	41.0
Bombay Sensex (India)	83,576.24	-2.5	1.9	-1.9	9.1
S&P/ASX 200 (Australia)	8,717.85	-0.1	-2.2	0.0	9.2
Kospi Index (Korea)	4,586.32	6.4	29.4	8.8	85.0

Source: LPL Research; Bloomberg, 01/12/26

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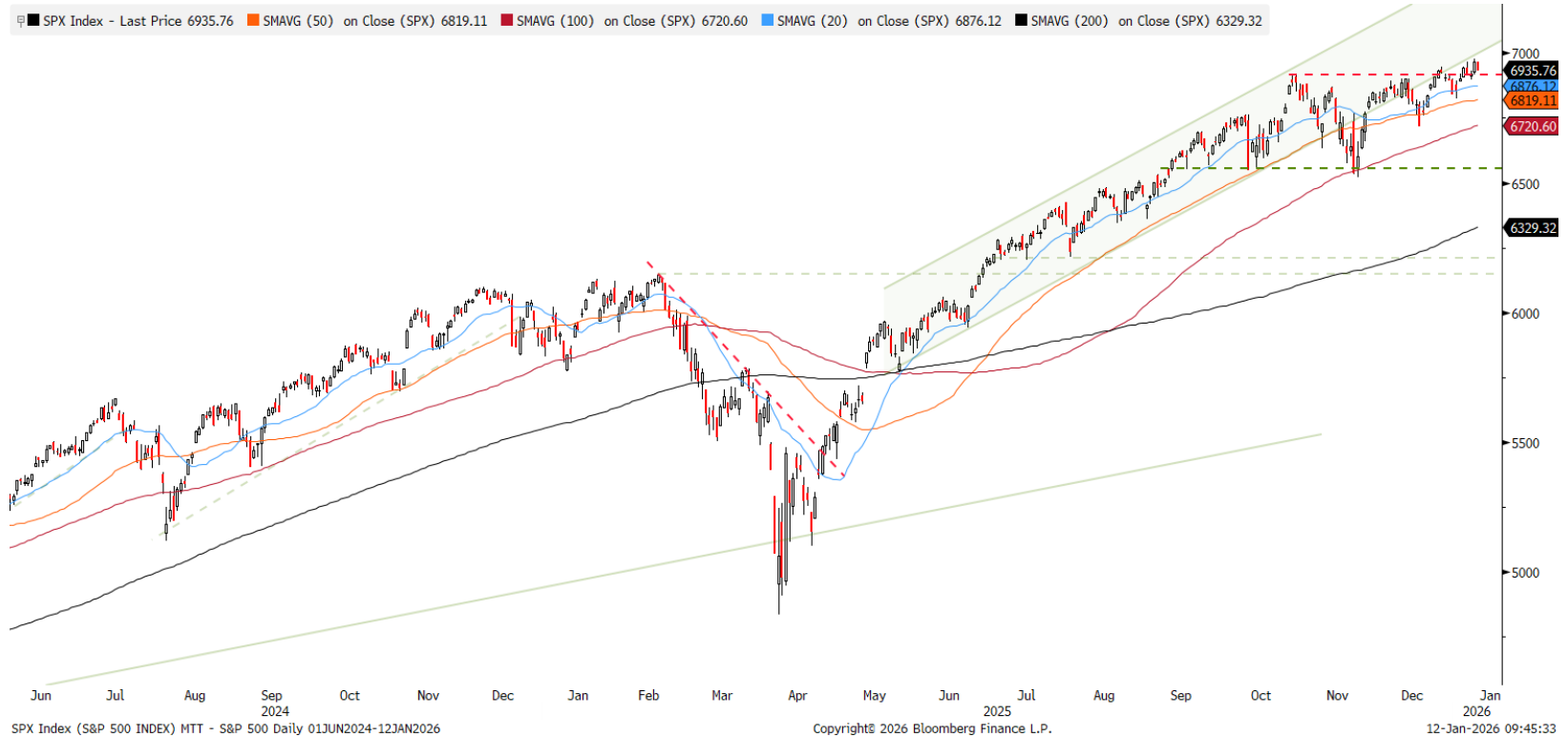
Market Performance (Continued)

GLOBAL CAPITAL MARKET RETURNS											
	Price	5-Day	3-Mo.	YTD	1-Yr.		Price	5-Day	3-Mo.	YTD	1-Yr.
	(\$)	(%)	(%)	(%)	(%)		(\$)	(%)	(%)	(%)	(%)
Fixed Income (previous day)						Commodity Indices (previous day)					
BBG U.S. Agg. Bond Index	2,352.39	0.4	1.1	0.2	8.0	BBG Commodity Index	282.64	1.8	10.3	3.8	15.6
BBG U.S. Treasury Index	2,435.33	0.2	0.8	0.0	6.8	BBG Energy Index	62.52	-0.6	-3.6	-2.1	-18.3
BBG U.S. MBS Index	2,351.99	0.7	1.9	0.5	9.6	BBG Industrial Metals Index	432.33	1.4	16.0	5.0	24.4
BBG U.S. IG Corp. Index	3,548.84	0.3	0.9	0.1	8.6	BBG Precious Metals Index	1,281.23	5.8	30.9	10.6	91.6
BBG U.S. HY Bond	2,925.95	0.4	2.0	0.4	8.7	BBG Grains Index	74.50	1.2	5.2	2.5	-5.0
BBG U.S. Municipal Bond Index	1,402.73	0.7	2.0	0.7	5.3	BBG Softs Index	63.63	-0.6	-2.4	0.3	-1.3
BBG U.S. Muni HY Index	472.82	0.7	1.8	0.7	3.6						
ICE/BoA U.S. Pref. Index	211.42	0.2	0.7	0.5	7.4						
BBG EuroAgg Bond Index	247.52	0.5	0.4	0.3	2.6						
BBG EM USD Index	1,386.67	0.0	2.0	0.0	11.2						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	58.85	0.9	1.2	2.5	-15.4	US Dollar Index	98.84	0.6	-0.1	0.5	-9.9
NYM Nat Gas	3.22	-8.7	-18.3	-12.8	-26.7	Euro (€/€)	1.1677	-0.4	0.9	-0.6	14.0
Spot Gold	4,606.95	3.5	12.1	6.7	73.0	British Pound (£/\$)	1.3470	-0.5	1.0	0.0	10.4
Spot Silver	85.01	11.0	62.3	18.6	187.1	Japanese Yen (\$/¥)	157.96	-1.0	-3.6	-0.8	-0.3
LME Copper	12,998.00	4.2	19.6	4.6	43.2	Canadian Dollar (\$/CAD)	1.3891	-0.9	1.0	-1.2	3.5
CBT Corn	447.00	0.6	4.2	1.5	-3.0	Swiss Franc (\$/CHF)	0.7976	-0.7	0.8	-0.6	15.0
CBT Wheat	523.75	2.2	1.6	3.3	-13.8	Australian Dollar (AUD/\$)	0.6709	-0.1	3.0	0.5	8.6
						Hong Kong Dollar (\$/HKD)	7.7966	-0.1	-0.2	-0.2	-0.1
						China Renminbi (\$/CNY)	6.9731	0.2	2.3	0.2	5.1

Source: LPL Research; Bloomberg, 01/12/26

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S&P 500: Hovering Near Record Highs



Source: LPL Research, Bloomberg, 01/12/26
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International Equities Overview

Can International Lead Again in 2026?

International and Emerging Market Equities Set the Pace in 2025



Source: LPL Research; Bloomberg 01/09/26

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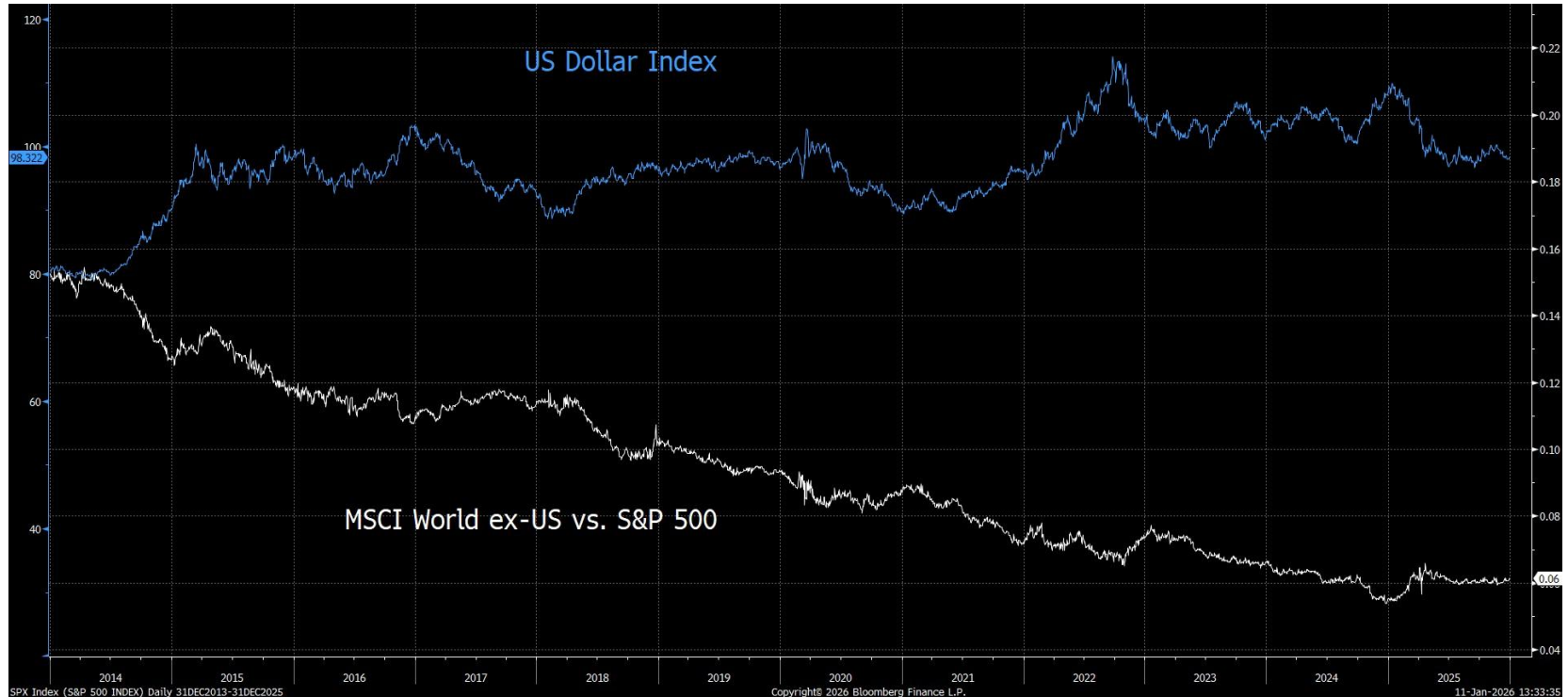
Successive Years of International Outperformance Have Been Elusive



Source: LPL Research; Bloomberg 01/09/26

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U.S. Dollar is Key Piece of Non-U.S. Equity Relative Strength



Source: LPL Research; Bloomberg 01/09/26

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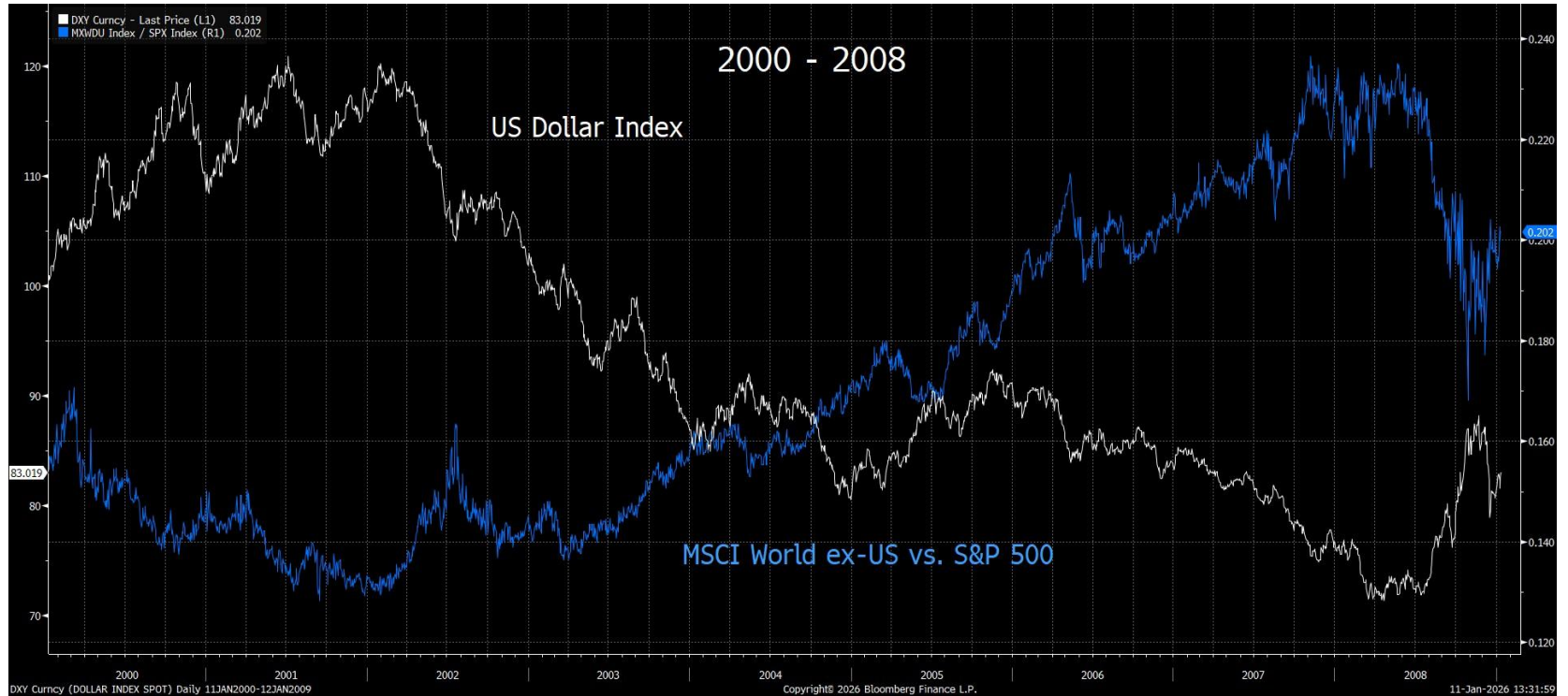
U.S. Dollar at “Make or Break” Levels



Source: LPL Research; Bloomberg 01/09/26

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Early 2000s Example Reflects Importance of US Dollar to Non-U.S.



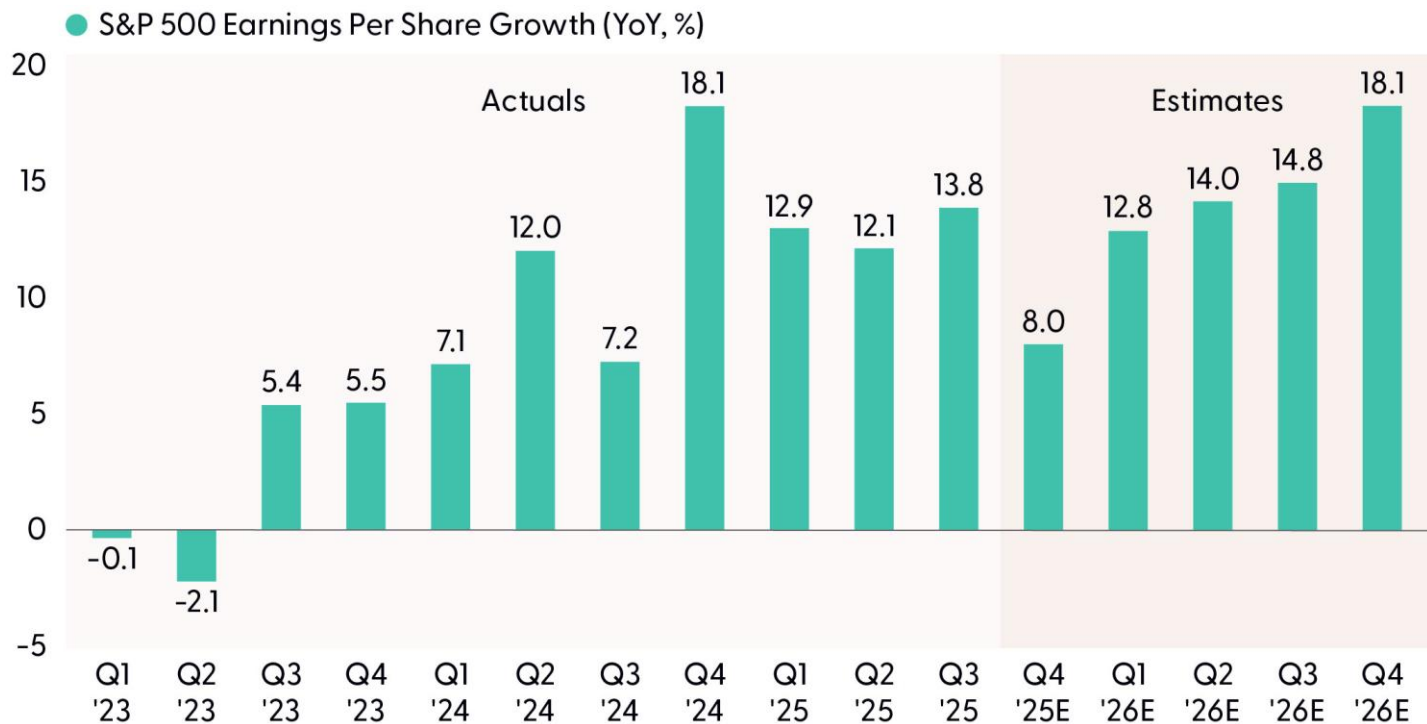
Source: LPL Research; Bloomberg 01/09/26

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Q4 Earnings Preview

**Double-Digit Earnings Growth Streak
Poised to Continue**

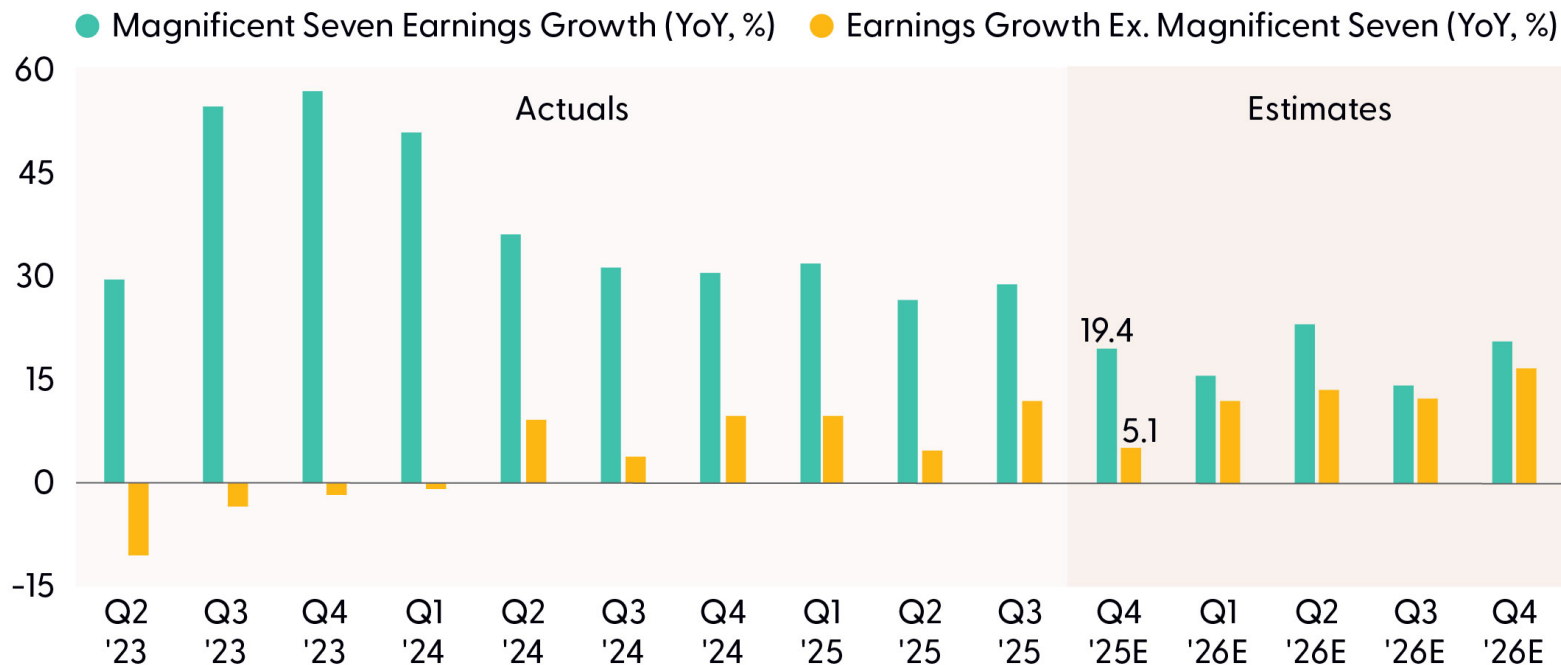
Double-Digit Earnings Growth Streak Could Continue



Source: LPL Research, Bloomberg, 01/08/26

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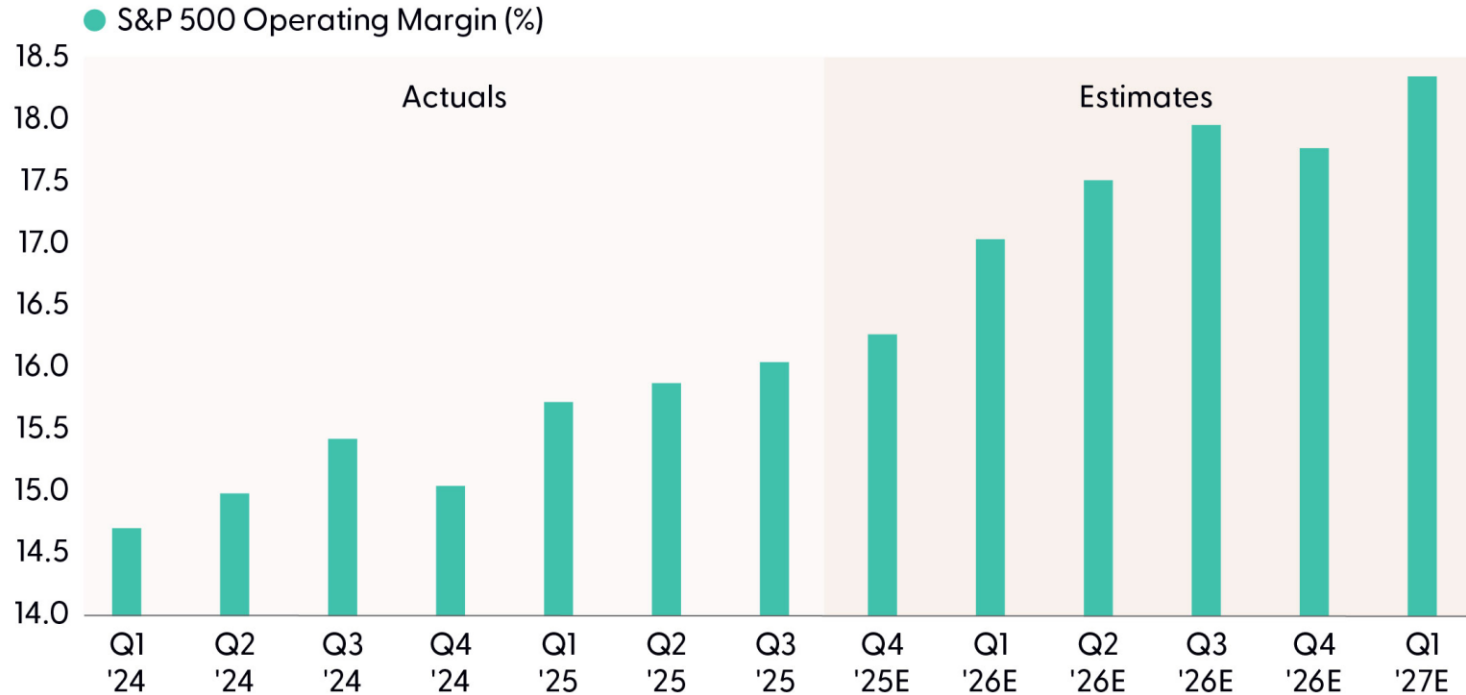
Magnificent Seven Remains a Powerful Earnings Driver



Source: LPL Research, Bloomberg, 01/08/26

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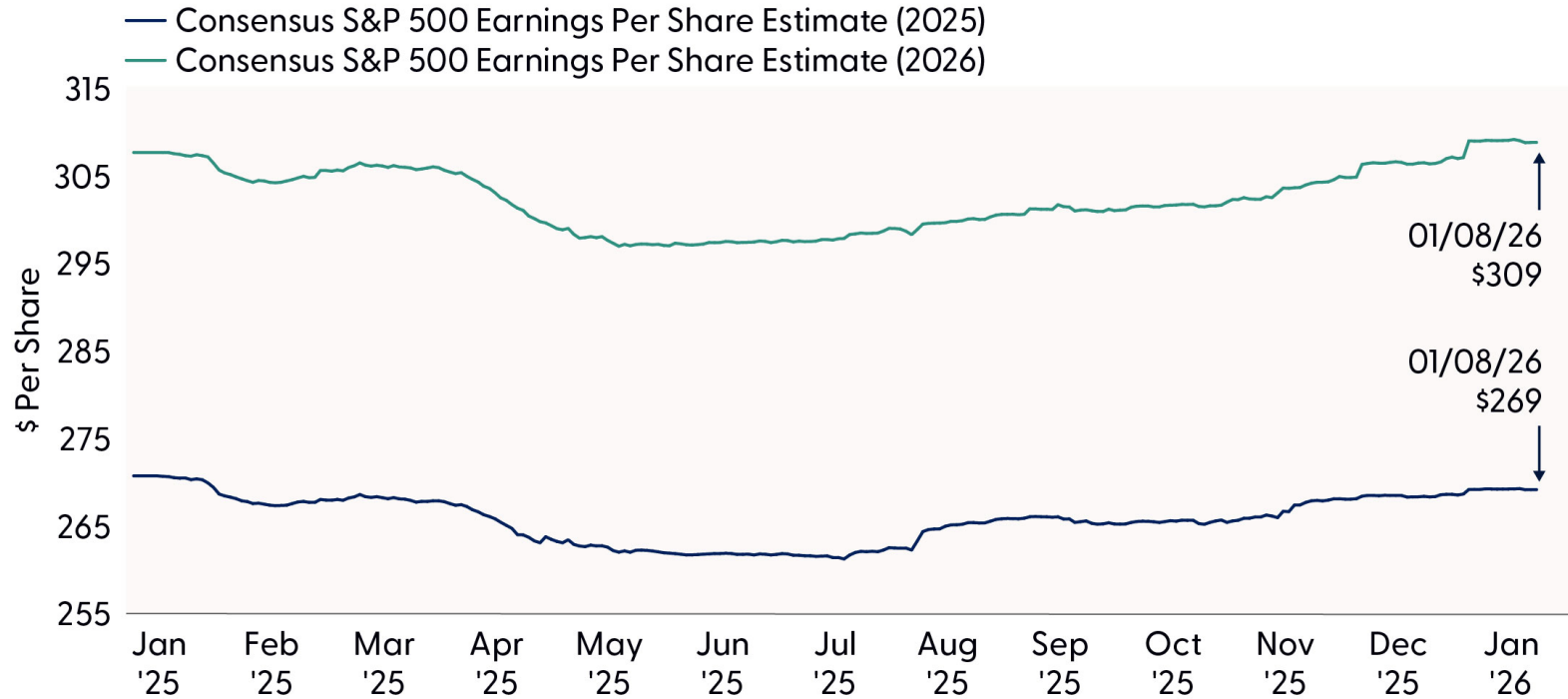
Profit Margins Marching Higher Despite Tariffs



Source: LPL Research, Bloomberg, 01/08/26

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Estimates For 2026 Still Ascending



Source: LPL Research, Bloomberg, 01/08/26

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Week Ahead

Bank Earnings, CPI, and Retail Sales

Week Ahead: Economic Calendar Features CPI and Retail Sales

1/13/2026	Event	Period	Survey	Actual	Prior	Revised	1/14/2026	Event (Continued)	Period	Survey	Actual	Prior	Revised
★	NFIB Small Business Optimism	Dec	99.3	--	99	--		Current Account Balance	3Q	-\$249.0b	--	-\$251.3b	--
	ADP Weekly Employment Change	27-Dec	--	--	--	--		Existing Home Sales	Dec	4.23m	--	4.13m	--
	CPI MoM	Dec	0.30%	--	--	--		Existing Home Sales MoM	Dec	2.40%	--	0.50%	--
	Core CPI MoM	Dec	0.30%	--	--	--		Business Inventories	Oct	0.20%	--	0.20%	--
	CPI YoY	Dec	2.70%	--	2.70%	--	1/15/2026	Event	Period	Survey	Actual	Prior	Revised
	Core CPI YoY	Dec	2.70%	--	2.60%	--		Philadelphia Fed Business Outlook	Jan	-1.7	--	-10.2	-8.8
	CPI Index NSA	Dec	324.312	--	324.122	--		Initial Jobless Claims	10-Jan	217k	--	208k	--
	Core CPI Index SA	Dec	332.058	--	331.068	--		Initial Claims 4-Wk Moving Avg	10-Jan	--	--	211.75k	--
	Real Avg Hourly Earning YoY	Dec	--	--	0.80%	0.90%		Continuing Claims	3-Jan	1926k	--	1914k	--
	Real Avg Weekly Earnings YoY	Dec	--	--	0.80%	0.90%		Limited Oct. Import-Exports with Nov. Data					
	Sept.-Oct. New Home Sales							Import Price Index MoM	Nov	-0.10%	--	--	--
	New Home Sales	Oct	713k	--	--	--		Import Price Index ex Petroleum MoM	Nov	--	--	--	--
	New Home Sales MoM	Oct	-10.90%	--	--	--		Import Price Index YoY	Nov	--	--	--	--
	Federal Budget Balance	Dec	-\$166.7b	--	-\$173.3b	--		Export Price Index MoM	Nov	0.00%	--	--	--
	Building Permits	Oct F	--	--	1412k	--		Export Price Index YoY	Nov	--	--	--	--
	Building Permits MoM	Oct F	--	--	-0.20%	--		Empire Manufacturing	Jan	1	--	-3.9	--
	1/14/2026	Event	Period	Survey	Actual	Prior	Revised		Total Net TIC Flows	Nov	--	--	-\$37.3b
	MBA Mortgage Applications	9-Jan	--	--	0.30%	--		Net Long-term TIC Flows	Nov	--	--	\$17.5b	--
	Oct. and Nov. PPI						1/16/2026	Event	Period	Survey	Actual	Prior	Revised
	PPI Final Demand MoM	Nov	0.30%	--	--	--		New York Fed Services Business Activity	Jan	--	--	-20	--
	PPI Ex Food and Energy MoM	Nov	0.20%	--	--	--		Industrial Production MoM	Dec	0.10%	--	0.20%	--
	PPI Ex Food, Energy, Trade MoM	Nov	0.30%	--	--	--		Manufacturing (SIC) Production	Dec	-0.10%	--	0.00%	--
	PPI Final Demand YoY	Nov	2.70%	--	--	--		Capacity Utilization	Dec	76.00%	--	76.00%	--
	PPI Ex Food and Energy YoY	Nov	2.50%	--	--	--		NAHB Housing Market Index	Jan	40	--	39	--
	PPI Ex Food, Energy, Trade YoY	Nov	--	--	--	--							
★	Retail Sales Advance MoM	Nov	0.40%	--	0.00%	--							
	Retail Sales Ex Auto MoM	Nov	0.30%	--	0.40%	--							
	Retail Sales Ex Auto and Gas	Nov	0.30%	--	0.50%	--							
	Retail Sales Control Group	Nov	0.40%	--	0.80%	--							

Source: LPL Research; Bloomberg, 01/12/26

Estimates may not materialize as predicted and are subject to change.

Thank You for Joining
