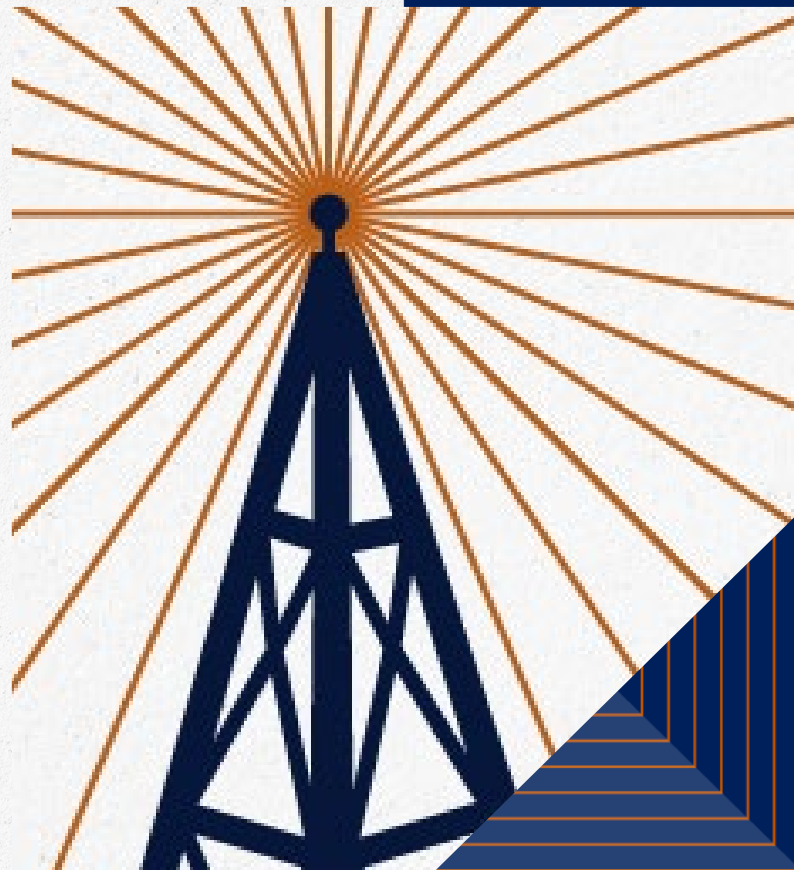


# LPL Market Signals

---

Listen to the New Episode Now!



---

# Important Disclosures

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth in the podcast may not develop as predicted and are subject to change.

References to markets, asset classes, and sectors are generally regarding the corresponding market index. All indexes are unmanaged and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

The fast price swings of commodities will result in significant volatility in an investor's holdings.

LPL Financial does not provide investment banking services and does not engage in initial public offerings or merger and acquisitions activities.

All index data is from Bloomberg or FactSet.

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

This Research material was prepared by LPL Financial, LLC.

**Not Insured by FDIC/NCUA or Any Other Government Agency | Not Bank/Credit Union Guaranteed | Not Bank/Credit Union Deposits or Obligations | May Lose Value**

Tracking #851250 (Exp. 01/2027) | For Public Use

# Agenda

1. Market Recap: Small Cap Run Continues
2. Chart Check: The Great Divide
3. Unearthing the Metals Melt-Up
4. Week Ahead: Consumer Spending, Income, and PCE Inflation Catch-Up

# Market Recap

---

## Small Cap Run Continues

# Market Performance

GLOBAL CAPITAL MARKET RETURNS						x					
	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Domestic Equity Benchmarks (previous day)</b>						<b>Global Equity Benchmarks (previous day)</b>					
S&P 500	6,940.01	-0.4	5.0	1.4	18.4	MSCI All-Country World	1,037.26	-0.1	5.8	2.3	23.6
DJIA	49,359.33	-0.3	7.9	2.7	16.4	MSCI All-Country World ex US	436.76	0.7	8.5	3.8	37.2
Nasdaq Composite	23,515.39	-0.7	4.4	1.2	22.4	MSCI EAFE	2,975.11	0.4	7.5	2.9	34.2
Russell 2000	2,677.74	2.0	8.9	8.0	19.8	MSCI Emerging Mkts	1,486.61	1.4	9.6	5.9	42.7
<b>U.S. Equity Sectors (previous day)</b>						<b>Americas (previous day)</b>					
S&P 500 Communication Svcs.	454.28	-1.4	8.3	0.5	32.8	Brazil Bovespa	164,849.30	1.0	15.0	2.3	34.7
S&P 500 Consumer Disc.	1,976.41	-2.0	6.3	2.5	7.6	S&P/TSX Comp. (Canada)	33,090.96	0.7	10.6	4.4	35.5
S&P 500 Consumer Staples	914.28	3.7	5.1	5.8	11.9	S&P/BMV IPC (Mexico)	67,467.82	1.1	10.5	5.0	40.5
S&P 500 Energy	733.95	2.4	13.2	6.8	7.2	<b>Europe (intra-session)</b>					
S&P 500 Financials	904.49	-2.3	5.4	-0.7	10.8	Euro Stoxx 600	619.42	-1.2	6.5	2.3	22.6
S&P 500 Health Care	1,815.12	-1.0	9.9	0.6	12.3	FTSE 100 (U.K.)	10,100.10	0.6	9.5	2.7	24.0
S&P 500 Industrials	1,412.74	3.0	10.4	7.6	23.5	DAX Index (Germany)	24,659.91	-1.8	4.7	1.9	19.4
S&P 500 Materials	615.85	0.8	10.2	7.3	13.7	CAC 40 (France)	8,039.26	-2.9	-0.5	-0.5	8.8
S&P 500 Real Estate	266.51	4.1	2.4	4.6	6.8	FTSE MIB (Italy)	44,610.74	-0.9	9.8	0.9	31.3
S&P 500 Technology	5,651.40	-0.6	0.8	-0.6	25.6	Swiss Market Index	13,146.09	-1.1	5.0	0.1	14.3
S&P 500 Utilities	440.96	2.1	-4.9	1.7	13.4	IBEX 35 (Spain)	17,418.00	0.0	14.7	2.4	54.1
<b>U.S. Equity Style (previous day)</b>						<b>Asia-Pacific (last night)</b>					
Russell Top 200 Growth Index	2,188.01	-1.3	1.1	-1.0	17.8	Nikkei 225 (Japan)	53,583.57	3.2	12.7	6.4	42.1
Russell Top 200 Value Index	1,237.04	0.5	9.3	3.6	19.5	CSI 300 (China)	4,734.46	-1.1	5.4	2.3	27.7
Russell Midcap Growth Index	2,280.95	0.2	0.2	3.2	8.1	Hang Seng (Hong Kong)	26,563.90	-0.1	5.7	3.7	40.2
Russell Midcap Value Index	3,410.45	1.0	8.6	5.2	13.5	Bombay Sensex (India)	83,246.18	-0.3	-0.6	-2.2	10.1
Russell 2000 Growth Index	1,785.32	1.9	6.8	8.1	19.8	S&P/ASX 200 (Australia)	8,874.51	1.3	-0.7	1.8	11.4
Russell 2000 Value Index	2,925.97	2.2	11.3	7.8	19.8	Kospi Index (Korea)	4,904.66	6.1	31.0	16.4	97.7

Source: LPL Research; Bloomberg, 01/20/26  
Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# Market Performance (Continued)

GLOBAL CAPITAL MARKET RETURNS											
	Price	5-Day	3-Mo.	YTD	1-Yr.		Price	5-Day	3-Mo.	YTD	1-Yr.
	(\$)	(%)	(%)	(%)	(%)		(\$)	(%)	(%)	(%)	(%)
<b>Fixed Income (previous day)</b>						<b>Commodity Indices (previous day)</b>					
BBG U.S. Agg. Bond Index	2,349.05	-0.1	0.1	0.0	7.3	BBG Commodity Index	286.53	1.8	8.6	5.7	16.4
BBG U.S. Treasury Index	2,431.17	-0.1	-0.3	-0.2	6.2	BBG Energy Index	66.12	3.7	1.3	3.6	-15.4
BBG U.S. MBS Index	2,346.52	-0.2	0.7	0.3	8.9	BBG Industrial Metals Index	427.94	-1.7	13.5	4.0	20.1
BBG U.S. IG Corp. Index	3,548.37	0.1	0.0	0.1	7.9	BBG Precious Metals Index	1,345.54	5.0	26.1	16.1	99.6
BBG U.S. HY Bond	2,930.85	0.2	1.9	0.6	8.5	BBG Grains Index	72.42	0.5	-0.1	-0.4	-9.1
BBG U.S. Municipal Bond Index	1,405.43	0.2	1.5	0.9	5.8	BBG Softs Index	62.16	-2.5	-7.8	-2.0	-2.4
BBG U.S. Muni HY Index	474.34	0.3	1.4	1.1	3.9						
ICE/BoA U.S. Pref. Index	212.35	0.4	1.2	1.0	7.6	<b>Forex (intra-session)</b>					
BBG EuroAgg Bond Index	248.09	0.1	-0.2	0.5	2.5	US Dollar Index	98.44	-0.4	-0.2	0.1	-10.0
BBG EM USD Index	1,387.96	0.1	1.8	0.1	11.0	Euro (€/€)	1.1738	0.8	0.8	-0.1	12.7
<b>Commodities (intra-session)</b>						British Pound (£/\$)	1.3451	0.2	0.3	-0.2	9.1
NYMEX WTI Crude	59.97	0.8	5.1	4.4	-13.3	Japanese Yen (\$/¥)	157.82	0.8	-4.5	-0.7	-1.4
NYM Nat Gas	3.95	15.8	-3.9	7.1	-12.2	Canadian Dollar (\$/CAD)	1.3830	0.4	1.5	-0.8	3.5
Spot Gold	4,728.82	3.1	8.6	9.5	74.6	Swiss Franc (\$/CHF)	0.7897	1.4	0.4	0.4	14.8
Spot Silver	95.50	9.8	82.1	33.3	212.7	Australian Dollar (AUD/\$)	0.6731	0.7	3.3	0.9	7.3
LME Copper	12,965.50	-1.8	22.3	4.4	41.1	Hong Kong Dollar (\$/HKD)	7.7980	0.0	-0.4	-0.2	-0.2
CBT Corn	422.75	0.3	-3.3	-4.0	-9.4	China Renminbi (\$/CNY)	6.9587	0.3	2.3	0.4	4.5
CBT Wheat	514.50	0.6	-1.3	1.5	-15.9						

Source: LPL Research; Bloomberg, 01/20/26

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

# Chart Check

---

## The Great Divide

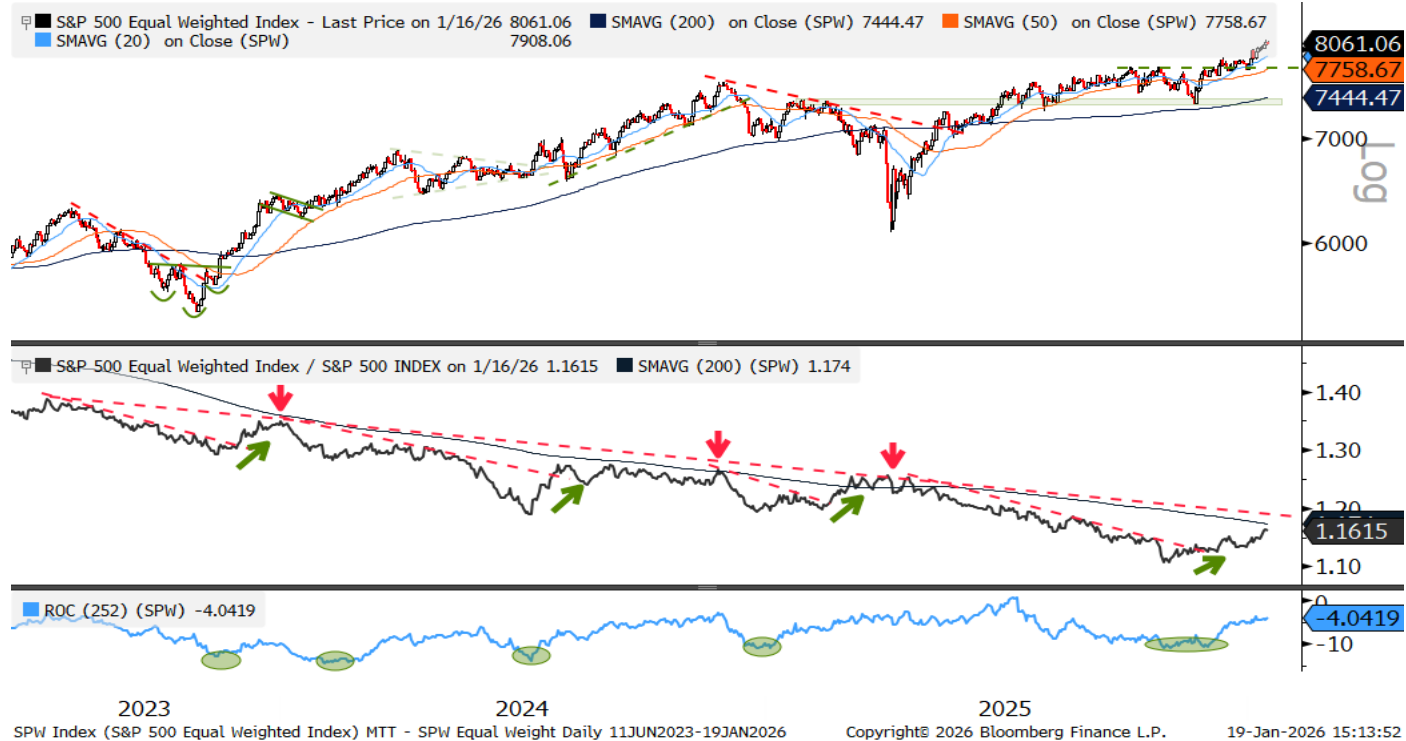
# Holding Above Support From the Prior Highs



Source: LPL Research, Bloomberg, 01/19/26

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

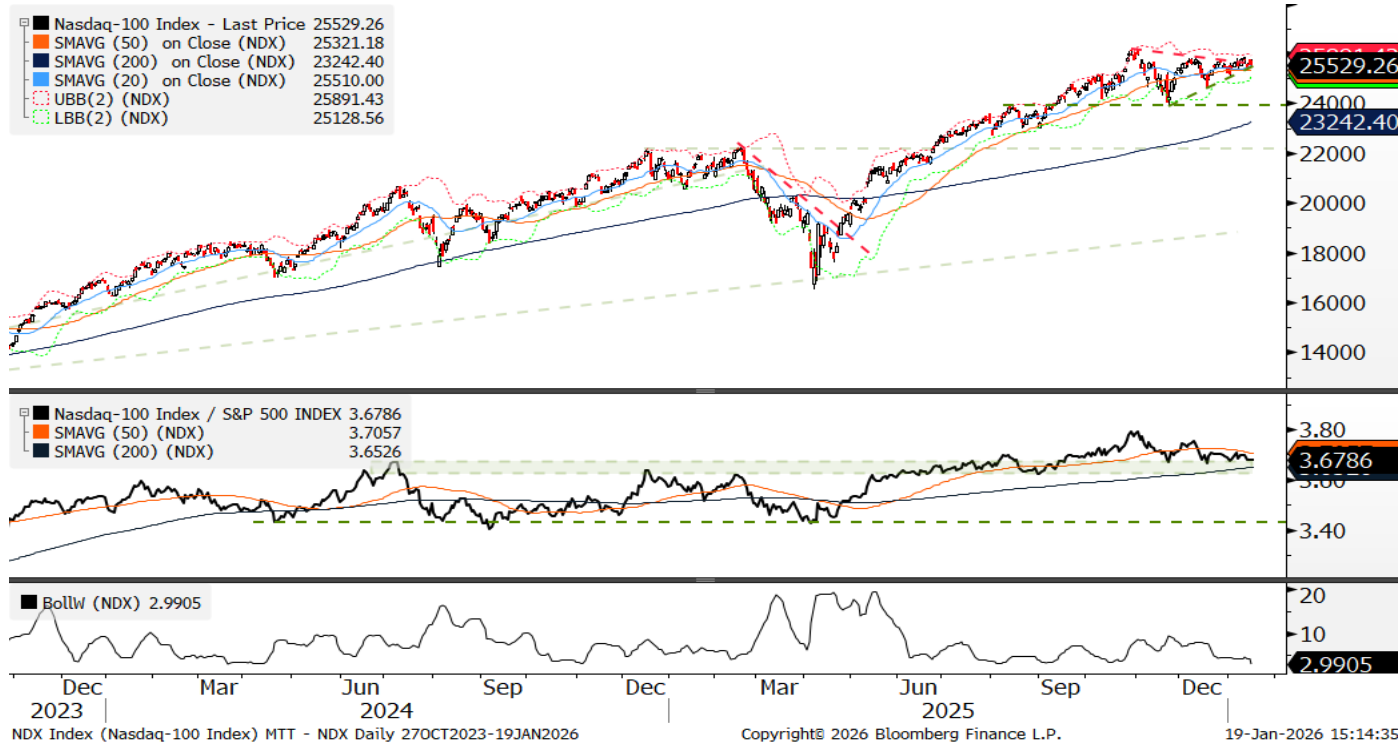
# Above-Average Performance from the Average Stock



Source: LPL Research, Bloomberg, 01/19/26

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

# Breakout or Breakdown in the Nasdaq 100?



Source: LPL Research, Bloomberg, 01/19/26

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

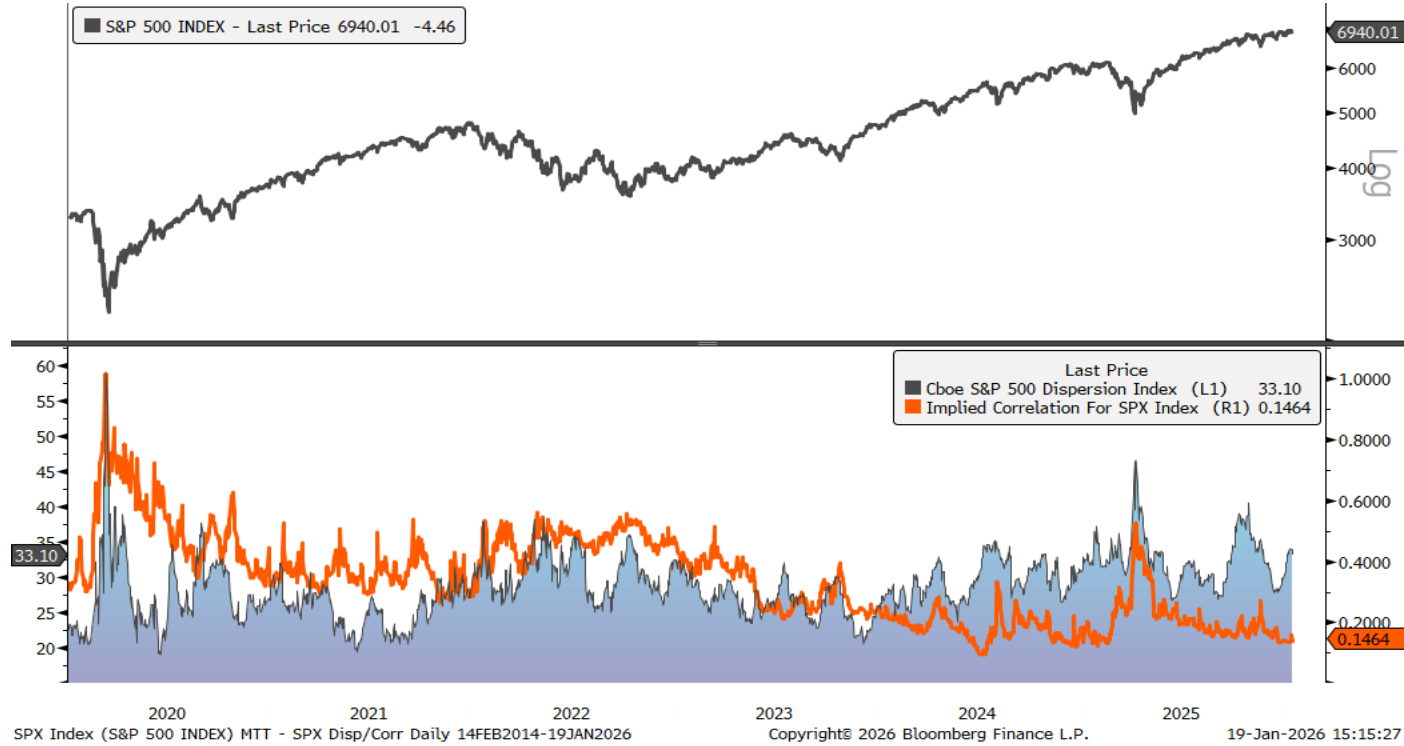
# Semis Lead but Keep an Eye on Software



Source: LPL Research, Bloomberg, 01/19/26

Philadelphia Stock Exchange Semiconductor Index. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

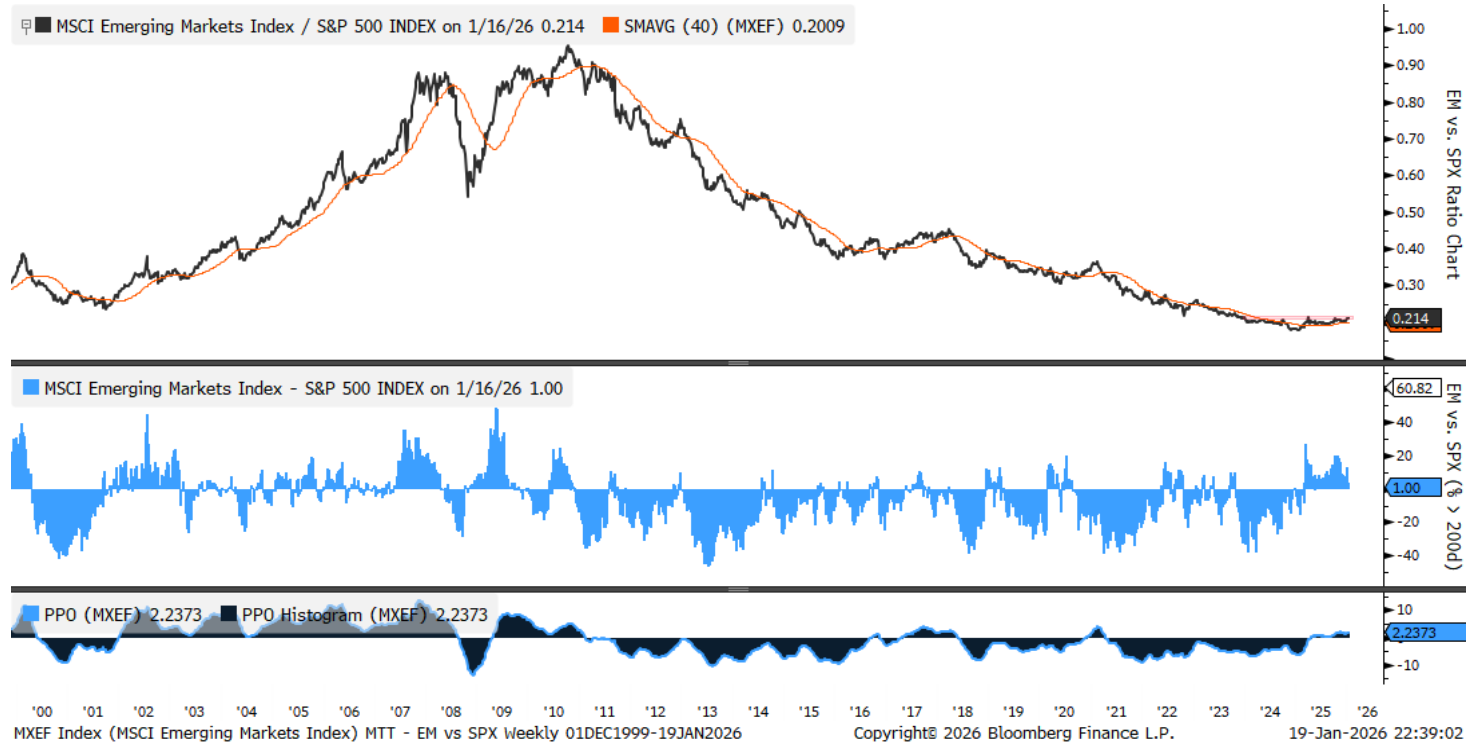
# A Quantified Stock Picker's Market



Source: LPL Research, Bloomberg, 01/19/26

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

# Emerging Markets Relative Strength Reaches an Inflection Point



Source: LPL Research, Bloomberg, 01/19/26

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

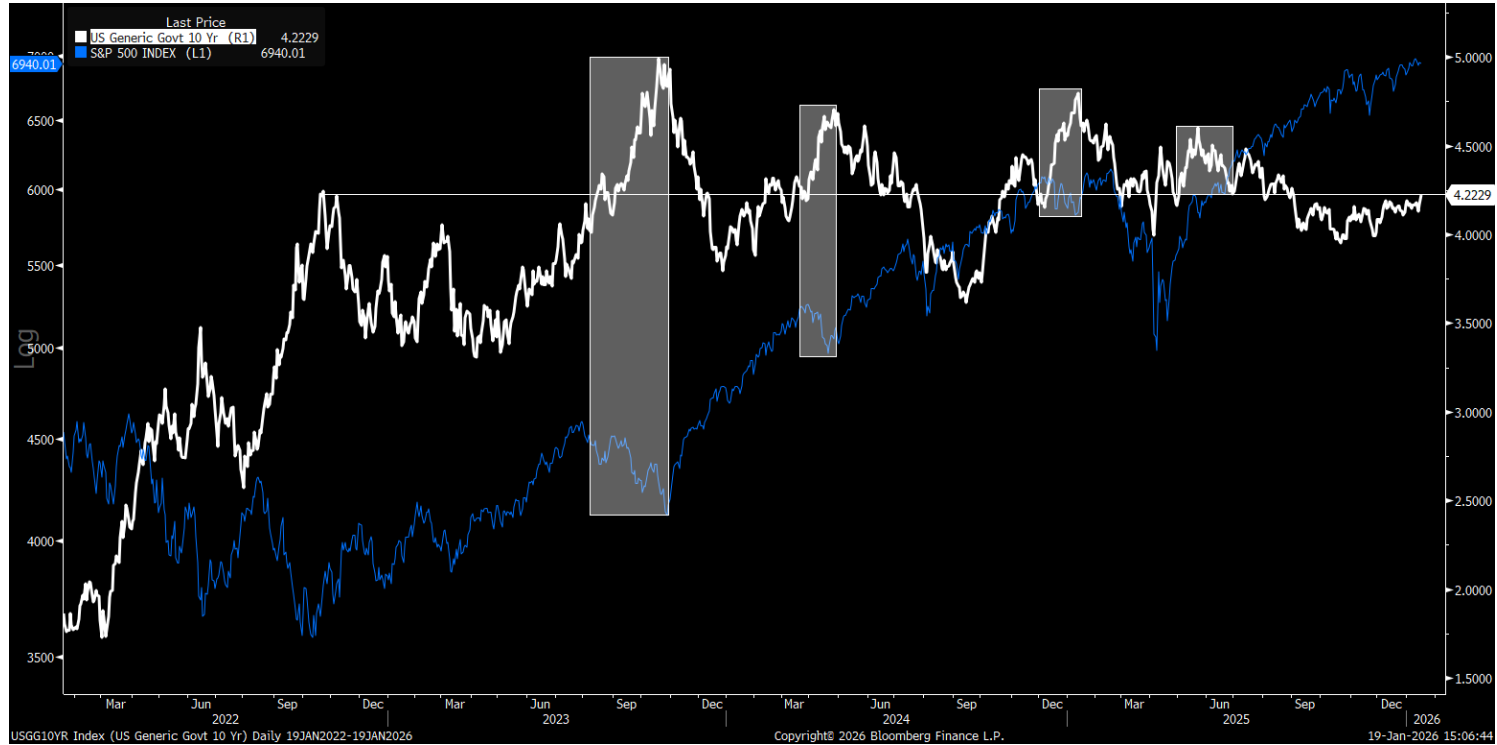
# Upside Risk in 10-Year Yields



Source: LPL Research, Bloomberg, 01/19/26

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

# Breakouts Above 4.20% Have Been a Problem for Stocks



Source: LPL Research, Bloomberg, 01/19/26

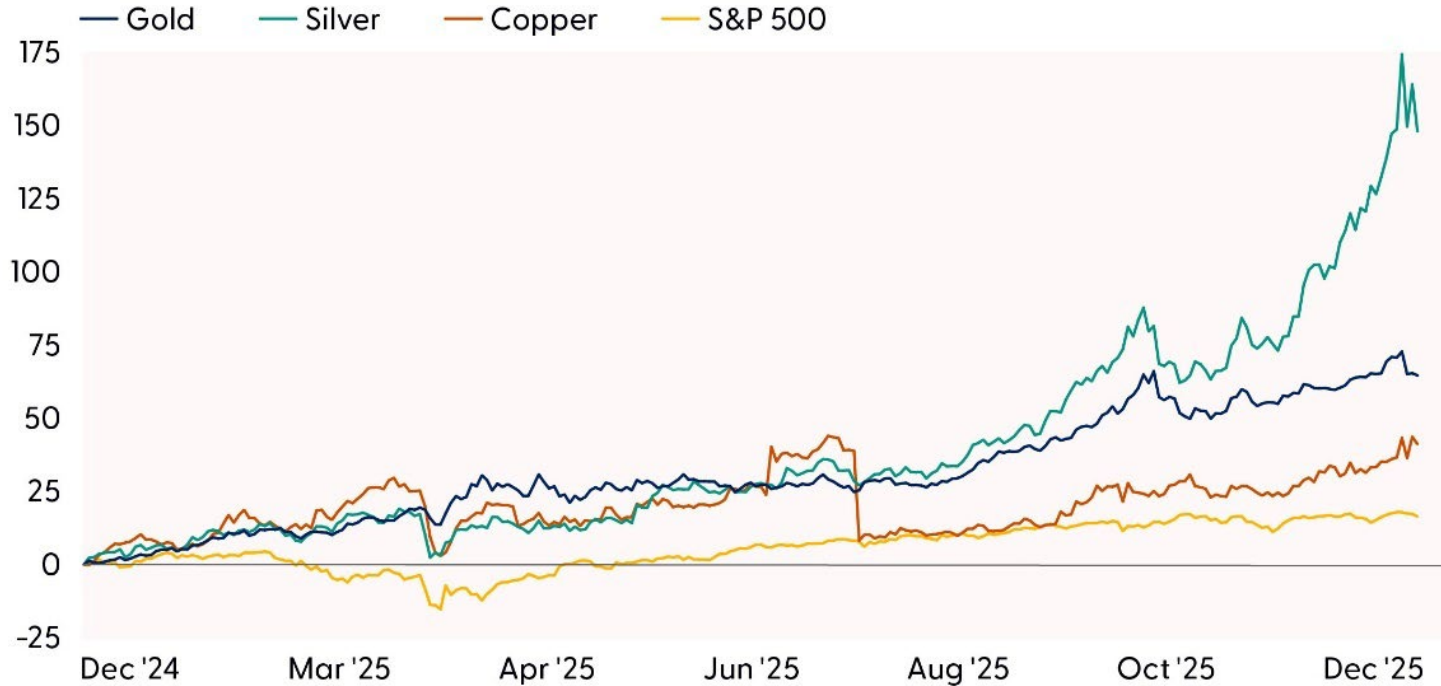
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# Unearthing the Metals Melt-Up

---

**Can the Precious Metals Rally  
Continue?**

# Metals Momentum Continued in 2025



Source: LPL Research; Bloomberg 01/15/26

Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

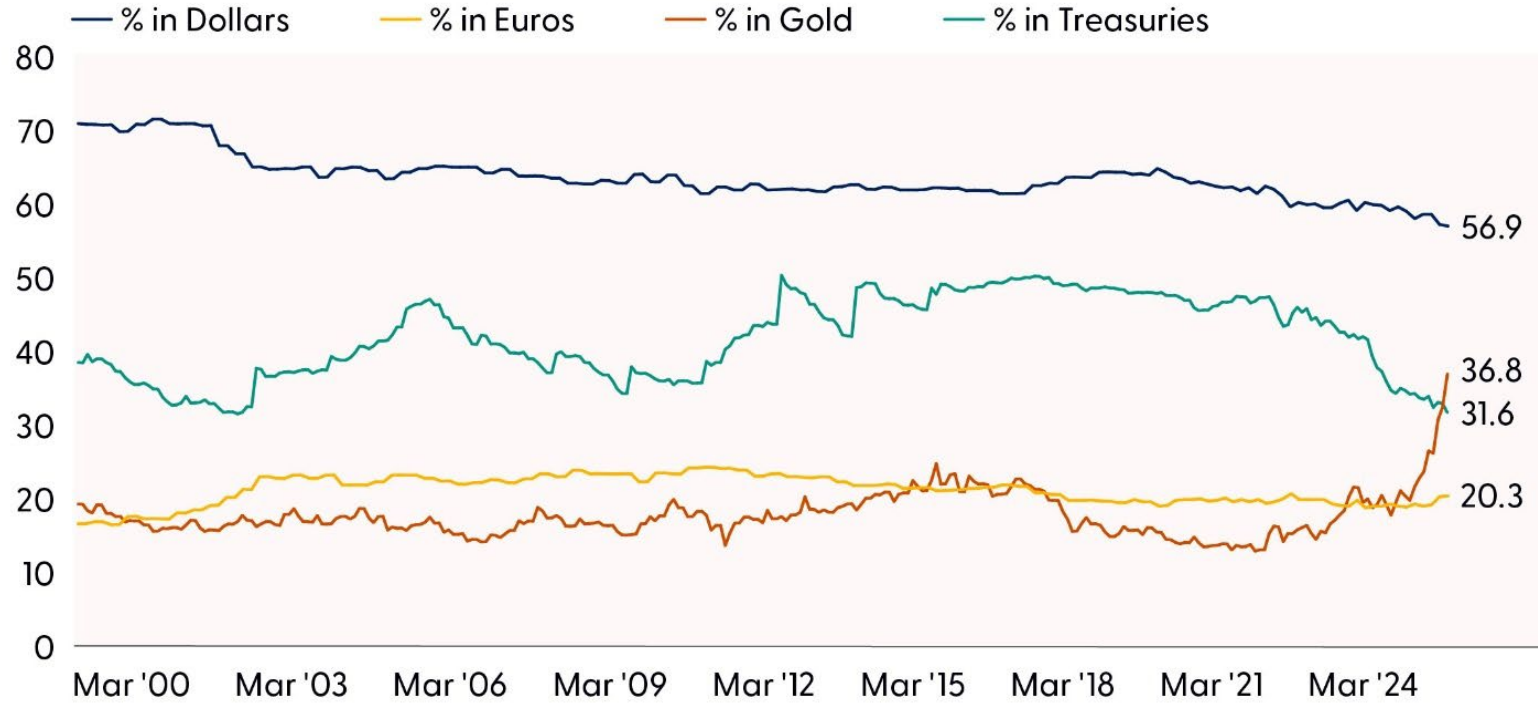
# Relative Strength in Gold Reaches an Inflection Point



Source: LPL Research, Bloomberg, 01/15/26

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

# Foreign Reserve Holdings by Asset



Source: LPL Research, Bloomberg, 01/15/26

# Week Ahead

---

**Consumer Spending, Income, and PCE  
Inflation Catch-Up**

# Week Ahead: Consumer Income, Spending, and PCE Inflation Catch-Up

01/20/26	Event	Period	Survey	Actual	Prior	Revised
★	ADP Weekly Employment Change	27-Dec	--	--	11.750k	--
	Philly Fed Non-Manufacturing Activity	Jan	--	--	-16.8	-21.6

01/21/26	Event	Period	Survey	Actual	Prior	Revised
	MBA Mortgage Applications	16-Jan	--	--	28.50%	--
	Sept.-Oct. Construction Spending					
	Construction Spending MoM	Oct	0.10%	--	--	--
	Pending Home Sales MoM	Dec	-0.50%	--	3.30%	--
	Pending Home Sales NSA YoY	Dec	--	--	-0.30%	--

01/22/26	Event	Period	Survey	Actual	Prior	Revised
	GDP Annualized QoQ	3Q T	4.30%	--	4.30%	--
	Personal Consumption	3Q T	3.50%	--	3.50%	--
	GDP Price Index	3Q T	3.80%	--	3.80%	--
	Core PCE Price Index QoQ	3Q T	2.90%	--	2.90%	--
	Initial Jobless Claims	17-Jan	210k	--	198k	--
	Initial Claims 4-Wk Moving Avg	17-Jan	--	--	205.00k	--
	Continuing Claims	10-Jan	1895k	--	1884k	--
	Oct.-Nov. Personal Income					
★	Personal Income	Nov	0.40%	--	--	--
	Personal Spending	Nov	0.50%	--	--	--
	Real Personal Spending	Nov	0.30%	--	--	--
	PCE Price Index MoM	Nov	0.20%	--	--	--
★	PCE Price Index YoY	Nov	2.80%	--	--	--
	Core PCE Price Index MoM	Nov	0.20%	--	--	--
	Core PCE Price Index YoY	Nov	2.80%	--	--	--
	Kansas City Fed Manf. Activity	Jan	4	--	1	--

01/23/26	Event	Period	Survey	Actual	Prior	Revised
	S&P Global US Manufacturing PMI	Jan P	52	--	51.8	--
	S&P Global US Services PMI	Jan P	52.9	--	52.5	--
	S&P Global US Composite PMI	Jan P	53	--	52.7	--
	Leading Index	Nov	-0.20%	--	-0.30%	-0.30%
	Oct., Nov. Leading Index Data					
	U. of Mich. Sentiment	Jan F	54	--	54	--
	U. of Mich. Current Conditions	Jan F	--	--	52.4	--
	U. of Mich. Expectations	Jan F	--	--	55	--
	U. of Mich. 1 Yr Inflation	Jan F	--	--	4.20%	--
	U. of Mich. 5-10 Yr Inflation	Jan F	--	--	3.40%	--
	Kansas City Fed Services Activity	Jan	--	--	3	--

Source: LPL Research; Bloomberg, 01/20/26

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

# Thank You for Joining

---