

# LPL Market Signals

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# Agenda

1. Market Recap: V-Shaped Recovery Intra-Week
2. Artificial Intelligence: From the Buildout Phase to Adoption
3. Week Ahead: Fed Meeting and Barrage of Earnings in Focus

# Market Recap

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## V-Shaped Recovery Intra-Week

# Market Performance

## GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
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### Domestic Equity Benchmarks (previous day)

S&P 500	6,913.35	-0.2	3.5	1.0	15.0
DJIA	49,384.01	0.5	6.4	2.8	13.8
Nasdaq Composite	23,436.02	-0.2	3.2	0.8	17.9
Russell 2000	2,718.77	2.5	11.3	9.6	19.7

### U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	458.45	-0.2	8.8	1.4	29.9
S&P 500 Consumer Disc.	1,975.02	0.2	4.2	2.4	4.8
S&P 500 Consumer Staples	916.46	0.2	3.9	6.0	11.0
S&P 500 Energy	752.17	1.8	12.7	9.5	11.6
S&P 500 Financials	894.07	-0.6	2.9	-1.8	8.1
S&P 500 Health Care	1,844.67	0.3	8.9	2.3	13.4
S&P 500 Industrials	1,401.11	0.8	8.7	6.7	19.5
S&P 500 Materials	626.30	1.6	12.3	9.1	14.3
S&P 500 Real Estate	259.43	-0.8	-2.1	1.8	4.0
S&P 500 Technology	5,578.08	-0.7	-1.0	-1.8	18.5
S&P 500 Utilities	434.07	-1.0	-4.7	0.1	12.2

### U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,167.73	-0.9	-0.7	-1.9	12.7
Russell Top 200 Value Index	1,240.50	0.6	8.3	3.9	18.1
Russell Midcap Growth Index	2,268.65	-0.2	-0.6	2.7	4.5
Russell Midcap Value Index	3,426.71	0.8	7.9	5.7	12.9
Russell 2000 Growth Index	1,807.25	2.4	10.0	9.4	18.3
Russell 2000 Value Index	2,980.57	2.7	12.7	9.8	21.1

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	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
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### Global Equity Benchmarks (previous day)

MSCI All-Country World	1,036.03	-0.2	4.9	2.2	21.5
MSCI All-Country World ex US	438.48	0.2	7.9	4.2	35.5
MSCI EAFE	2,986.74	-0.2	6.9	3.3	32.1
MSCI Emerging Mkts	1,495.16	1.2	8.8	6.5	41.9

### Americas (previous day)

Brazil Bovespa	175,589.30	6.1	21.2	9.0	42.8
S&P/TSX Comp. (Canada)	33,002.70	-0.1	10.7	4.2	33.9
S&P/BMV IPC (Mexico)	68,347.98	2.6	12.7	6.3	39.5

### Europe (intra-session)

Euro Stoxx 600	626.80	-1.1	6.2	2.8	22.1
FTSE 100 (U.K.)	10,145.38	-0.9	7.2	2.2	22.9
DAX Index (Germany)	24,878.58	-2.0	2.9	1.5	16.9
CAC 40 (France)	8,123.65	-2.0	-0.5	0.0	7.5
FTSE MIB (Italy)	44,719.21	-1.3	8.4	0.6	32.1
Swiss Market Index	13,118.24	-1.8	4.9	-0.3	11.8
IBEX 35 (Spain)	17,519.20	0.1	13.4	2.4	54.5

### Asia-Pacific (last night)

Nikkei 225 (Japan)	53,688.89	-0.8	9.0	6.7	38.0
CSI 300 (China)	4,723.71	-0.5	3.3	2.1	27.9
Hang Seng (Hong Kong)	26,629.96	-1.1	3.8	3.9	39.1
Bombay Sensex (India)	82,307.37	-1.2	-2.3	-3.3	9.1
S&P/ASX 200 (Australia)	8,848.71	-0.1	-1.4	1.5	9.5
Kospi Index (Korea)	4,952.53	3.2	27.7	17.5	97.8

Source: LPL Research; Bloomberg, 01/23/26

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

# Market Performance (Continued)

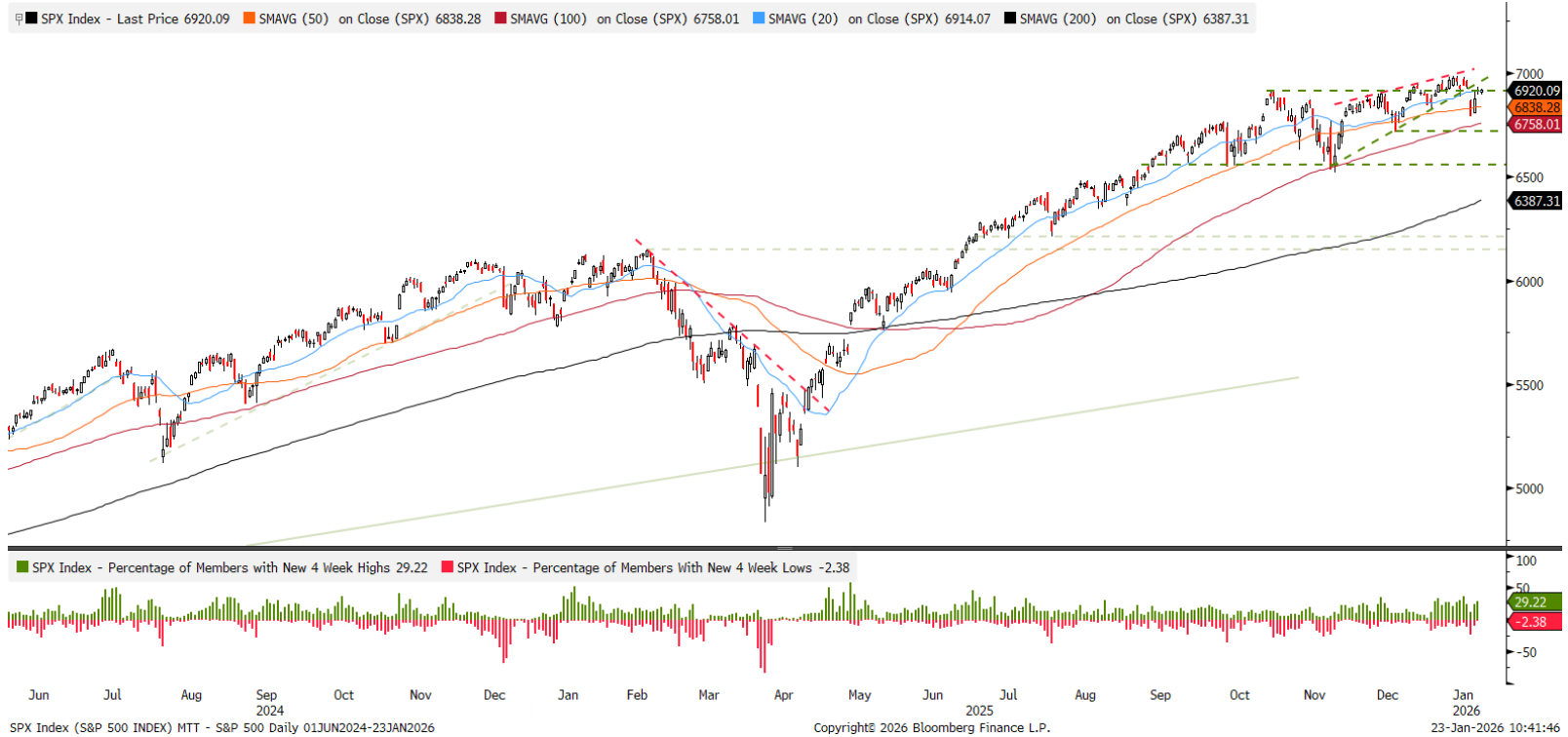
## GLOBAL CAPITAL MARKET RETURNS

	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	2,348.90	-0.2	-0.2	0.0	7.2	BBG Commodity Index	297.13	4.8	11.7	9.0	20.1
BBG U.S. Treasury Index	2,430.23	-0.3	-0.6	-0.2	6.0	BBG Energy Index	69.76	10.9	2.1	9.3	-8.5
BBG U.S. MBS Index	2,343.84	-0.3	0.3	0.1	8.6	BBG Industrial Metals Index	435.19	-0.7	13.2	5.7	24.5
BBG U.S. IG Corp. Index	3,554.31	-0.1	-0.1	0.3	7.8	BBG Precious Metals Index	1,409.51	7.5	38.9	21.6	108.4
BBG U.S. HY Bond	2,935.22	0.2	2.0	0.7	8.2	BBG Grains Index	73.55	2.3	0.1	1.1	-9.9
BBG U.S. Municipal Bond Index	1,400.78	-0.3	0.8	0.6	4.8	BBG Softs Index	60.56	-3.4	-9.9	-4.5	-7.6
BBG U.S. Muni HY Index	472.62	-0.3	0.8	0.7	3.0						
ICE/BoA U.S. Pref. Index	212.57	0.1	0.9	1.1	7.2	<b>Forex (intra-session)</b>					
BBG EuroAgg Bond Index	247.70	-0.2	-0.4	0.4	2.1	US Dollar Index	98.24	-1.1	-0.7	-0.1	-9.1
BBG EM USD Index	1,389.29	0.0	1.5	0.2	10.7	Euro (€/\$)	1.1749	1.3	1.1	0.0	12.8
<b>Commodities (intra-session)</b>						British Pound (£/\$)	1.3552	1.3	1.7	0.6	9.7
NYMEX WTI Crude	61.04	3.3	1.1	6.7	-11.1	Japanese Yen (\$/¥)	158.21	-0.1	-3.6	-0.9	-1.4
NYM Nat Gas	5.24	67.6	28.5	42.3	14.8	Canadian Dollar (\$/CAD)	1.3748	1.2	1.8	-0.2	4.6
Spot Gold	4,953.09	7.8	20.0	14.7	79.8	Swiss Franc (\$/CHF)	0.7902	1.6	0.6	0.3	14.8
Spot Silver	99.78	10.7	104.0	39.2	227.6	Australian Dollar (AUD/\$)	0.6870	2.8	5.5	3.0	9.3
LME Copper	12,755.50	-2.7	19.6	2.7	38.3	Hong Kong Dollar (\$/HKD)	7.7982	0.0	-0.3	-0.2	-0.1
CBT Corn	428.75	2.0	-2.8	-2.6	-9.8	China Renminbi (\$/CNY)	6.9634	0.1	2.3	0.4	4.6
CBT Wheat	521.75	2.2	-1.2	2.9	-16.8						

Source: LPL Research; Bloomberg, 01/23/26

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# S&P 500: Important Test of 7,000 Level Looms



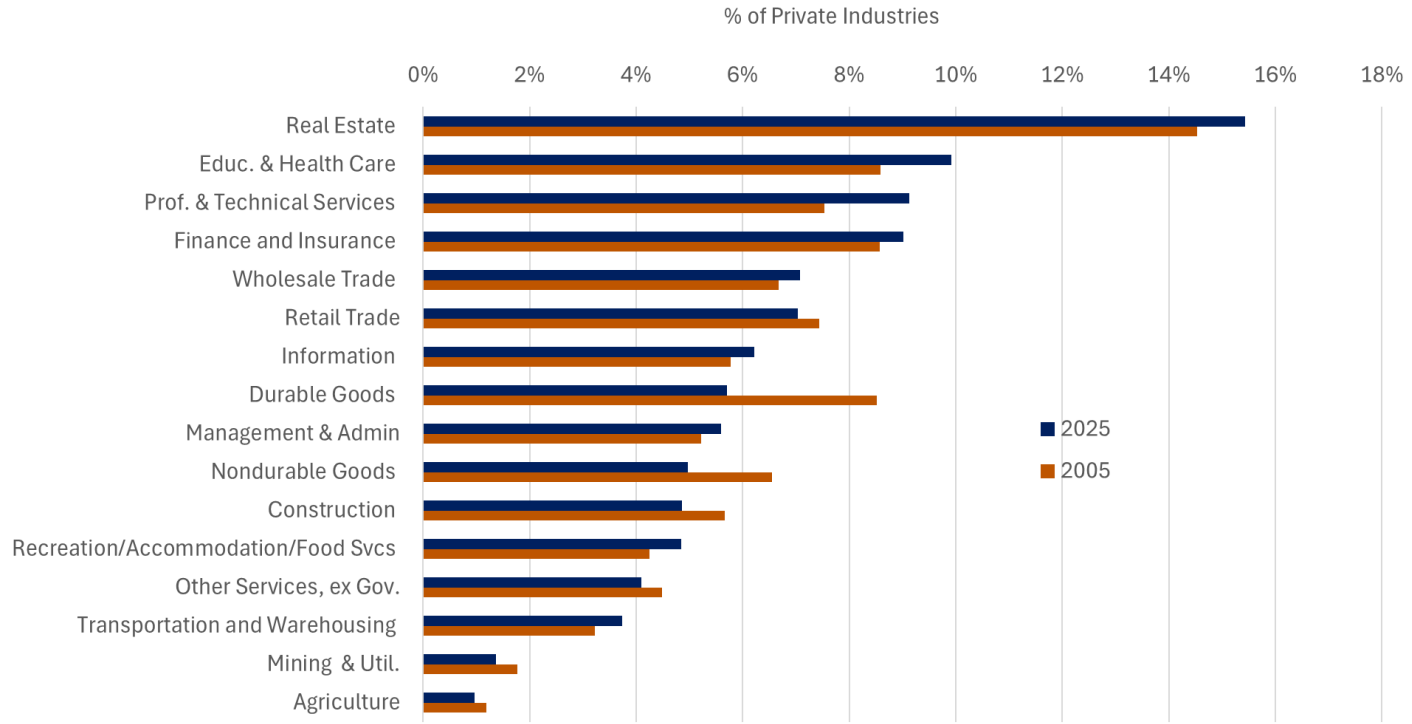
Source: LPL Research; Bloomberg, 01/23/26  
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# Artificial Intelligence

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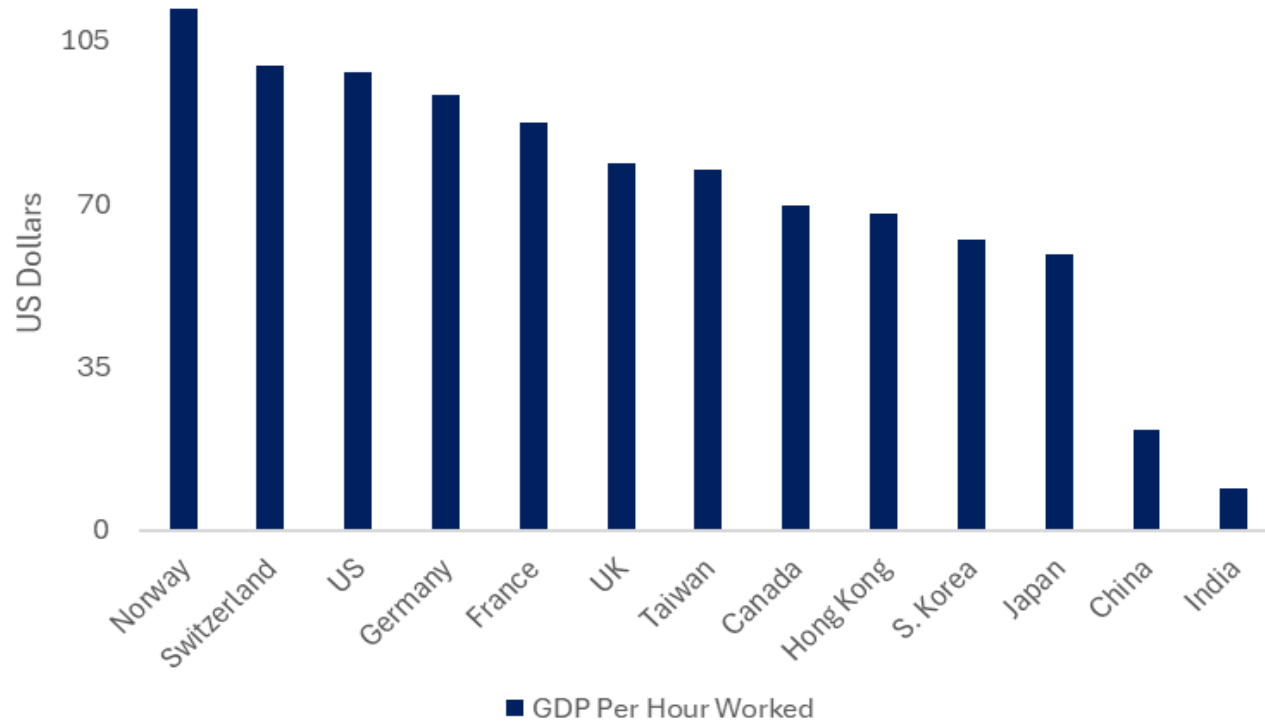
**From the Buildout Phase to Adoption**

# GDP By Industry



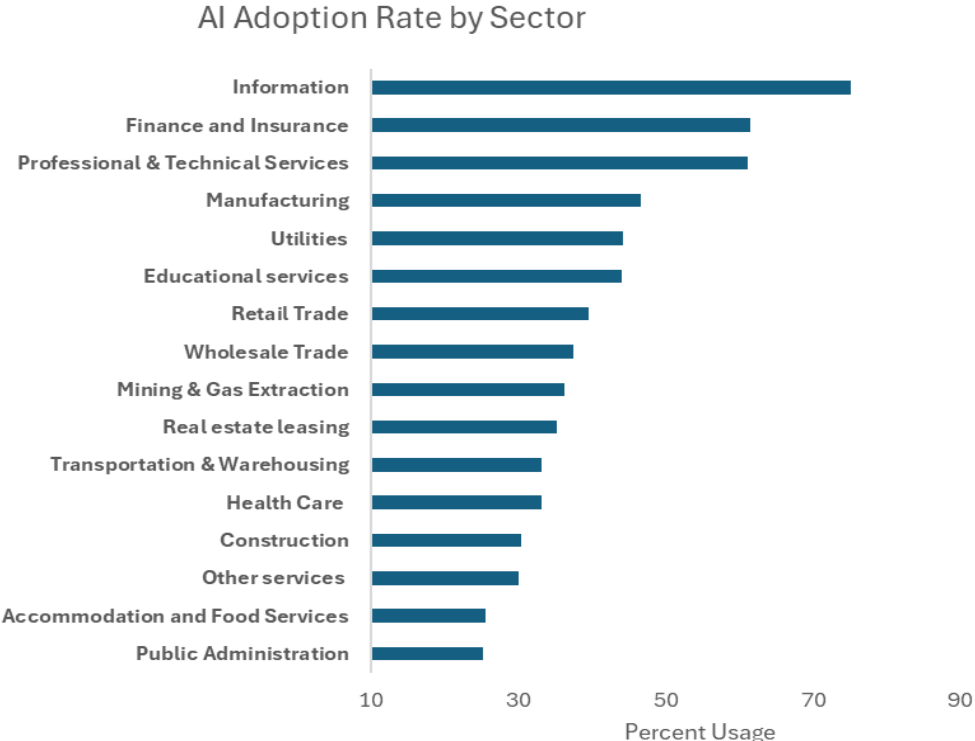
Source: LPL Research, Bureau of Economic Analysis, 01/23/26

# Productivity By Country



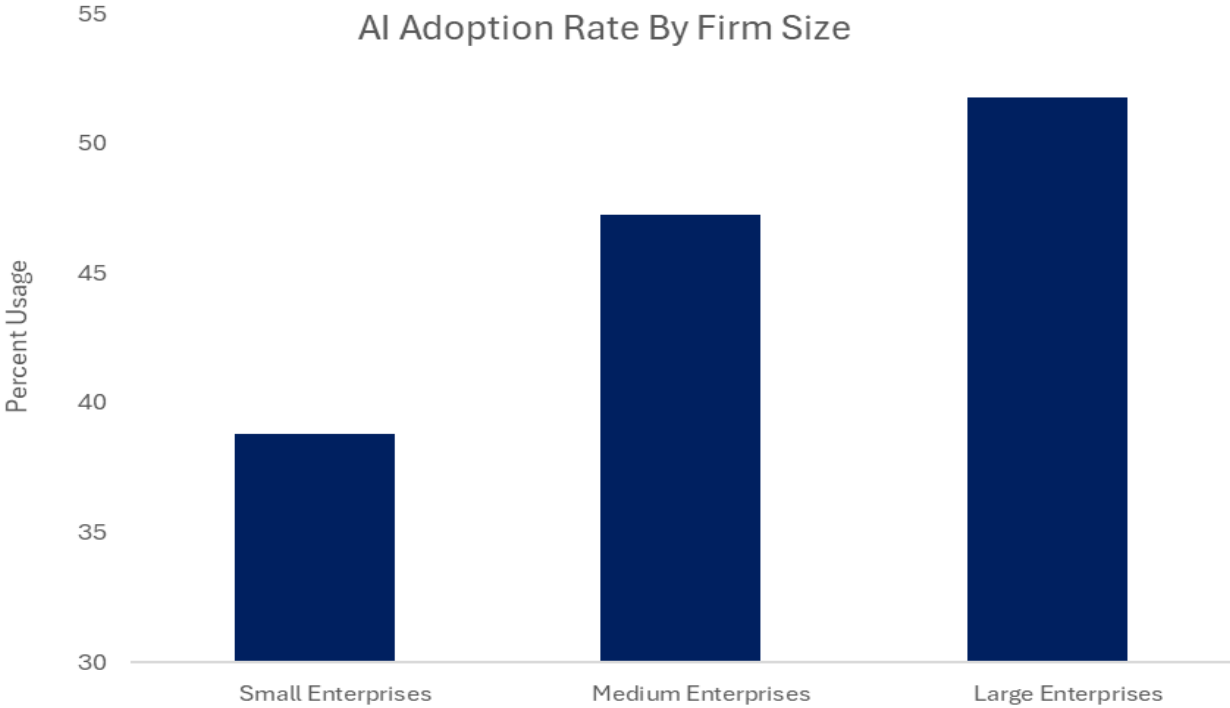
Source: LPL Research, Bureau of Economic Analysis, 01/23/26

# Artificial Intelligence Adoption Varies Widely By Sector



Source: LPL Research, Ramp Economics Lab, 11/12/25

# Artificial Intelligence Adoption Varies By Firm Size



Source: LPL Research, Ramp Economics Lab, 11/12/25

# Week Ahead

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**Federal Reserve Meeting and  
Earnings Barrage in Focus**

# Week Ahead: Fed Meeting and Earnings Barrage in Focus

1/26/2026	Event	Period	Survey	Actual	Prior	1/29/2026	Event	Period	Survey	Actual	Prior
	Chicago Fed Oct/Nov Natl. Activity Index						Nonfarm Productivity	3Q F	4.90%	--	4.90%
	Chicago Fed Nat Activity Index	Nov	--	--	-0.21		Unit Labor Costs	3Q F	-1.90%	--	-1.90%
	Durable Goods Orders	Nov P	3.00%	--	-2.20%		Initial Jobless Claims	24-Jan	--	--	200k
	Durables Ex Transportation	Nov P	0.30%	--	0.10%		Initial Claims 4-Wk Moving Avg	24-Jan	--	--	201.50k
	Cap Goods Orders Nondef Ex Air	Nov P	0.30%	--	0.50%		Continuing Claims	17-Jan	--	--	1849k
	Cap Goods Ship Nondef Ex Air	Nov P	--	--	0.80%		Trade Balance	Nov	-\$45.0b	--	-\$29.4b
	Dallas Fed Manf. Activity	Jan	--	--	-10.9		Exports MoM	Nov	--	--	2.60%
							Imports MoM	Nov	--	--	-3.20%
							Factory Orders	Nov	0.50%	--	-1.30%
							Factory Orders Ex Trans	Nov	--	--	-0.20%
							Durable Goods Orders	Nov F	--	--	--
							Durables Ex Transportation	Nov F	--	--	--
							Cap Goods Orders Nondef Ex Air	Nov F	--	--	--
							Cap Goods Ship Nondef Ex Air	Nov F	--	--	--
							Wholesale Inventories MoM	Nov F	--	--	0.20%
							Wholesale Trade Sales MoM	Nov	--	--	-0.40%
1/27/2026	Event	Period	Survey	Actual	Prior	1/30/2026	Event	Period	Survey	Actual	Prior
	ADP Weekly Employment Change	3-Jan	--	--	8.000k		PPI Final Demand MoM	Dec	0.30%	--	0.20%
	FHFA House Price Index MoM	Nov	--	--	0.40%		PPI Ex Food and Energy MoM	Dec	0.30%	--	0.00%
	S&P Cotality CS 20-City MoM SA	Nov	0.20%	--	0.32%		PPI Ex Food, Energy, Trade MoM	Dec	--	--	0.20%
	S&P Cotality CS 20-City YoY NSA	Nov	1.20%	--	1.31%		PPI Final Demand YoY	Dec	--	--	3.00%
	S&P Cotality CS US HPI YoY NSA	Nov	--	--	1.36%		PPI Ex Food and Energy YoY	Dec	--	--	3.00%
	Richmond Fed Manufact. Index	Jan	--	--	-7		PPI Ex Food, Energy, Trade YoY	Dec	--	--	3.50%
	Richmond Fed Business Conditions	Jan	--	--	-11		MINI Chicago PMI	Jan	44	--	43.5
	Conf. Board Consumer Confidence	Jan	90	--	89.1						
	Conf. Board Present Situation	Jan	--	--	116.8						
	Conf. Board Expectations	Jan	--	--	70.7						
	Dallas Fed Services Activity	Jan	--	--	-3.3						
1/28/2026	Event	Period	Survey	Actual	Prior						
	MBA Mortgage Applications	23-Jan	--	--	14.10%						
	FOMC Rate Decision (Upper Bound)	28-Jan	3.75%	--	3.75%						
	FOMC Rate Decision (Lower Bound)	28-Jan	3.50%	--	3.50%						
	Fed Interest on Reserve Balances Rate	29-Jan	--	--	3.65%						
	Fed Reverse Repo Rate	29-Jan	--	--	3.50%						

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

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

# Thank You for Joining

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