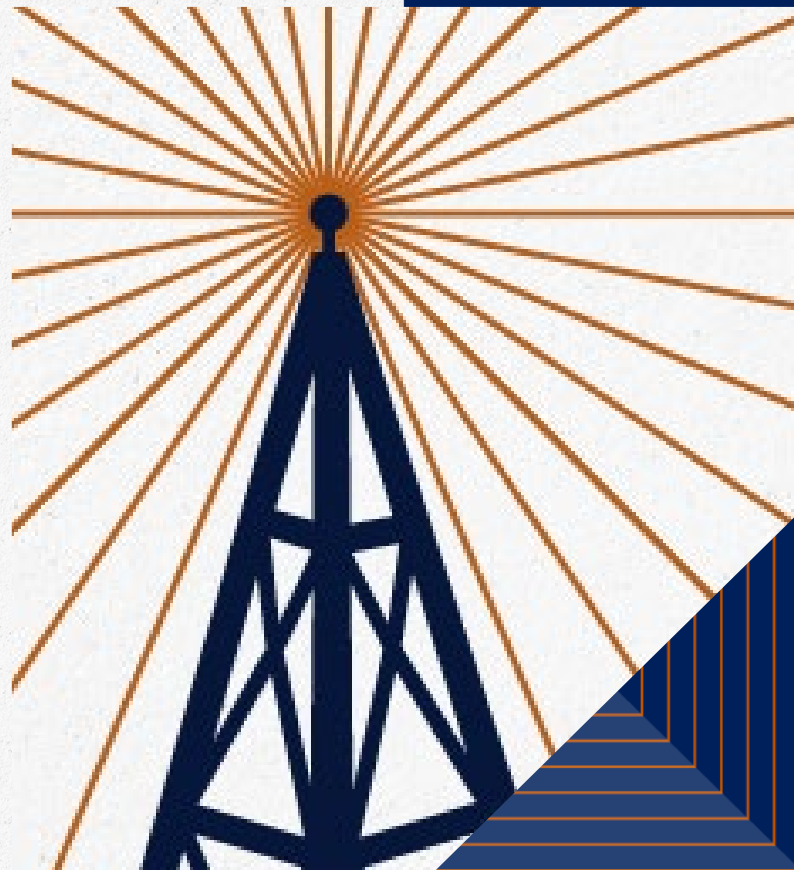


LPL Market Signals

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Agenda

1. Market Recap: Stocks Edge Higher Amid Metals Meltdown
2. What the Next Fed Chair Kevin Warsh Means for Markets
3. Week Ahead: Jobs Week and Earnings Barrage

Market Recap

**Stocks Edge Higher Amid Metals
Meltdown**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,939.03	0.3	1.7	1.4	16.3
DJIA	48,892.47	-0.4	3.2	1.8	11.7
Nasdaq Composite	23,461.82	-0.2	-1.0	1.0	20.3
Russell 2000	2,613.74	-2.1	5.8	5.4	15.8

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	478.15	4.2	11.4	5.8	29.5
S&P 500 Consumer Disc.	1,961.14	-1.4	0.1	1.7	3.3
S&P 500 Consumer Staples	929.89	0.8	10.3	7.7	9.7
S&P 500 Energy	786.14	3.9	17.5	14.4	21.8
S&P 500 Financials	887.83	0.7	2.4	-2.5	5.2
S&P 500 Health Care	1,802.62	-1.7	7.8	0.0	7.3
S&P 500 Industrials	1,400.05	0.7	7.1	6.7	21.1
S&P 500 Materials	624.06	-1.2	15.8	8.7	13.8
S&P 500 Real Estate	262.03	0.7	2.6	2.9	4.2
S&P 500 Technology	5,587.88	-0.4	-6.1	-1.7	25.6
S&P 500 Utilities	439.54	1.7	-2.1	1.4	14.3

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,173.52	-0.3	-4.1	-1.7	15.0
Russell Top 200 Value Index	1,248.85	1.2	8.6	4.7	17.8
Russell Midcap Growth Index	2,189.81	-2.8	-4.3	-0.9	1.3
Russell Midcap Value Index	3,380.33	-0.6	6.8	4.3	11.9
Russell 2000 Growth Index	1,717.18	-3.1	1.9	4.0	13.9
Russell 2000 Value Index	2,901.93	-1.0	10.2	7.0	18.0

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	1,044.26	0.7	4.1	3.0	22.4
MSCI All-Country World ex US	446.04	1.3	9.2	6.0	35.7
MSCI EAFE	3,042.84	1.6	9.1	5.2	32.0
MSCI Emerging Mkts	1,528.09	1.8	9.5	8.9	43.6

Americas (previous day)

Brazil Bovespa	181,363.90	1.4	21.3	12.6	43.8
S&P/TSX Comp. (Canada)	31,923.52	-3.6	6.1	0.8	28.3
S&P/BMV IPC (Mexico)	67,598.95	-0.9	8.9	5.2	37.3

Europe (intra-session)

Euro Stoxx 600	633.37	0.2	5.9	2.9	20.1
FTSE 100 (U.K.)	10,323.39	0.8	5.7	3.0	21.9
DAX Index (Germany)	24,762.30	-1.5	2.4	0.2	12.9
CAC 40 (France)	8,196.83	-0.2	0.3	-0.3	5.7
FTSE MIB (Italy)	45,917.90	1.6	7.0	1.6	31.1
Swiss Market Index	13,376.42	0.3	7.8	-0.6	8.1
IBEX 35 (Spain)	18,041.40	1.9	12.6	3.7	50.3

Asia-Pacific (last night)

Nikkei 225 (Japan)	53,322.85	-1.0	1.8	5.9	37.4
CSI 300 (China)	4,706.34	0.1	1.8	1.8	26.6
Hang Seng (Hong Kong)	27,387.11	2.4	6.2	6.9	39.9
Bombay Sensex (India)	80,722.94	-1.0	-3.7	-5.2	5.5
S&P/ASX 200 (Australia)	8,869.15	0.2	0.5	1.8	8.4
Kospi Index (Korea)	5,224.36	4.7	27.6	24.0	111.5

Source: LPL Research; Bloomberg, 02/02/26

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.
	(\$)	(%)	(%)	(%)	(%)		(\$)	(%)	(%)	(%)	(%)
Fixed Income (previous day)						Commodity Indices (previous day)					
BBG U.S. Agg. Bond Index	2,351.36	0.0	0.6	0.1	6.8	BBG Commodity Index	304.88	-3.7	10.1	7.0	19.2
BBG U.S. Treasury Index	2,432.62	0.0	0.2	-0.1	5.7	BBG Energy Index	70.28	-0.9	2.5	10.1	-3.1
BBG U.S. MBS Index	2,350.12	0.2	1.3	0.4	8.5	BBG Industrial Metals Index	425.40	-3.3	10.5	3.4	23.7
BBG U.S. IG Corp. Index	3,551.52	-0.1	0.6	0.2	7.4	BBG Precious Metals Index	1,305.84	-12.3	32.6	12.7	88.6
BBG U.S. HY Bond	2,929.32	-0.2	1.7	0.5	7.7	BBG Grains Index	73.42	0.3	-3.5	1.0	-9.2
BBG U.S. Municipal Bond Index	1,405.58	0.3	1.3	0.9	4.7	BBG Softs Index	58.80	-4.1	-9.3	-7.3	-14.6
BBG U.S. Muni HY Index	473.94	0.2	1.1	1.0	2.7						
ICE/BoA U.S. Pref. Index	212.61	-0.1	1.1	1.1	7.2						
BBG EuroAgg Bond Index	248.61	0.4	0.2	0.7	2.0						
BBG EM USD Index	1,391.86	0.1	1.0	0.4	10.3						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	62.41	2.9	3.9	9.1	-6.5	US Dollar Index	97.51	0.5	-2.3	-0.8	-10.0
NYM Nat Gas	3.54	-9.1	-5.8	13.2	-5.6	Euro (€/€)	1.1822	-0.5	2.6	0.6	14.3
Spot Gold	4,758.61	-5.0	18.9	10.2	69.0	British Pound (£/\$)	1.3655	-0.2	3.9	1.3	9.7
Spot Silver	81.94	-21.1	70.4	14.3	159.3	Japanese Yen (\$/¥)	155.32	-0.7	-0.7	0.9	-0.4
LME Copper	13,157.50	0.3	20.5	5.9	44.1	Canadian Dollar (\$/CAD)	1.3643	0.5	3.0	0.6	5.8
CBT Corn	426.75	-0.4	-3.9	-3.1	-9.5	Swiss Franc (\$/CHF)	0.7791	-0.3	3.7	1.7	16.8
CBT Wheat	532.75	2.0	-2.9	5.1	-15.9	Australian Dollar (AUD/\$)	0.6958	0.6	6.4	4.3	11.7
						Hong Kong Dollar (\$/HKD)	7.8103	-0.2	-0.5	-0.4	-0.2
						China Renminbi (\$/CNY)	6.9443	0.1	2.5	0.6	4.3

Source: LPL Research; Bloomberg, 02/02/26

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S&P 500: Uptrend Intact as S&P 500 Struggles With 7,000

■ SPX Index - Last Price 6939.03
 ■ SMAVG (50) on Close (SPX) 6857.66
 ■ SMAVG (100) on Close (SPX) 6782.69
 ■ SMAVG (20) on Close (SPX) 6929.12



Source: LPL Research; Bloomberg, 02/01/26
 Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

We Have a New Fed Chair

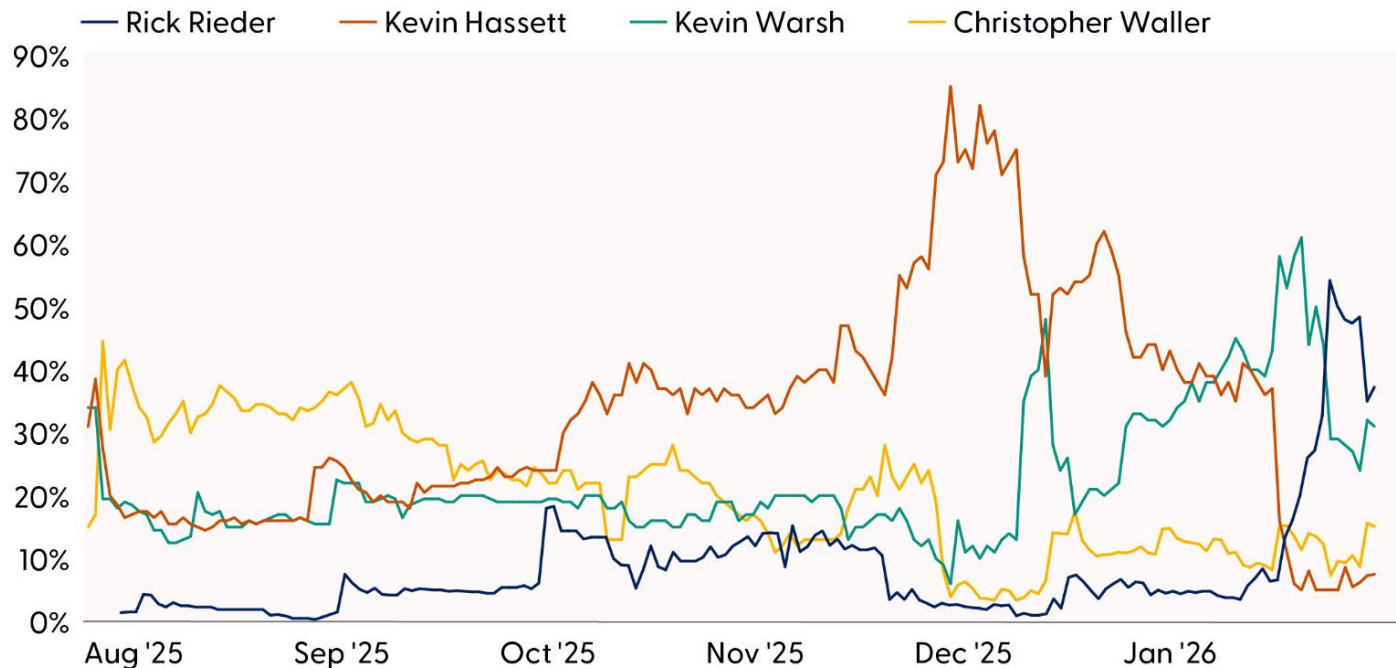
**What Kevin Warsh Will Mean For
Markets**

U.S. 10-Year Treasury Yield: Possible Breakout?



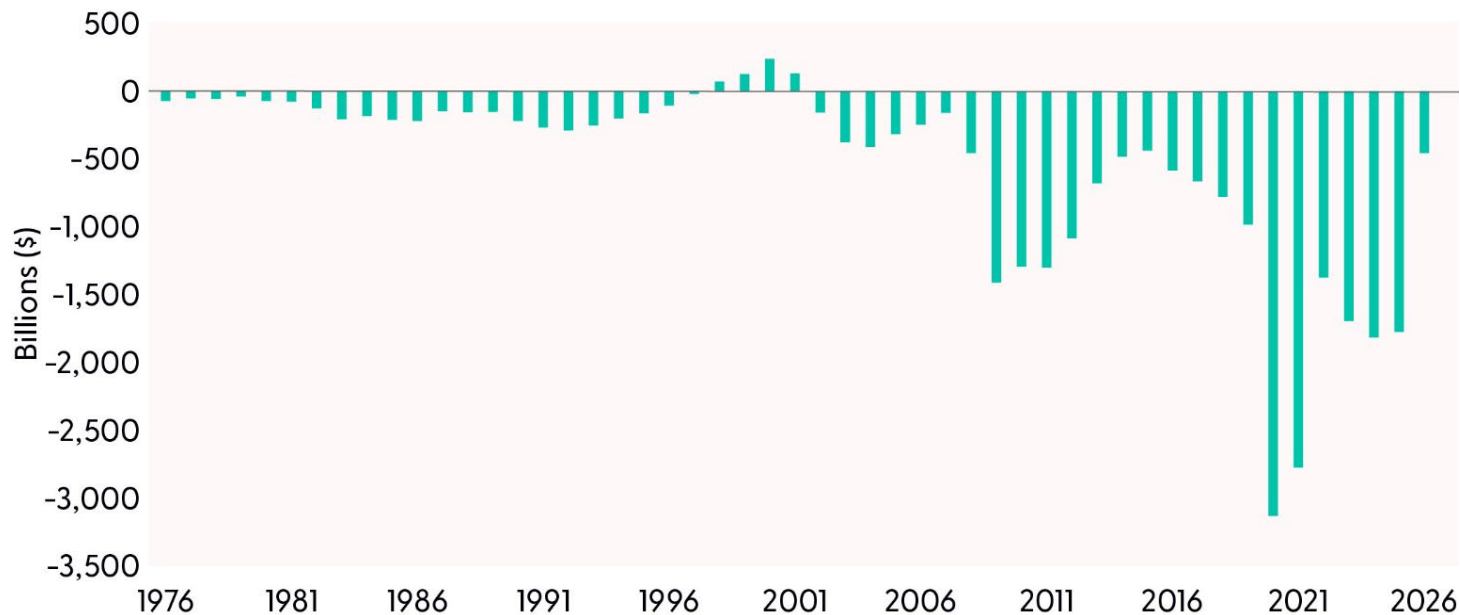
Source: LPL Research; Bloomberg, 02/01/26
Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Shifting Expectations: Who Markets Saw as Next Fed Chair



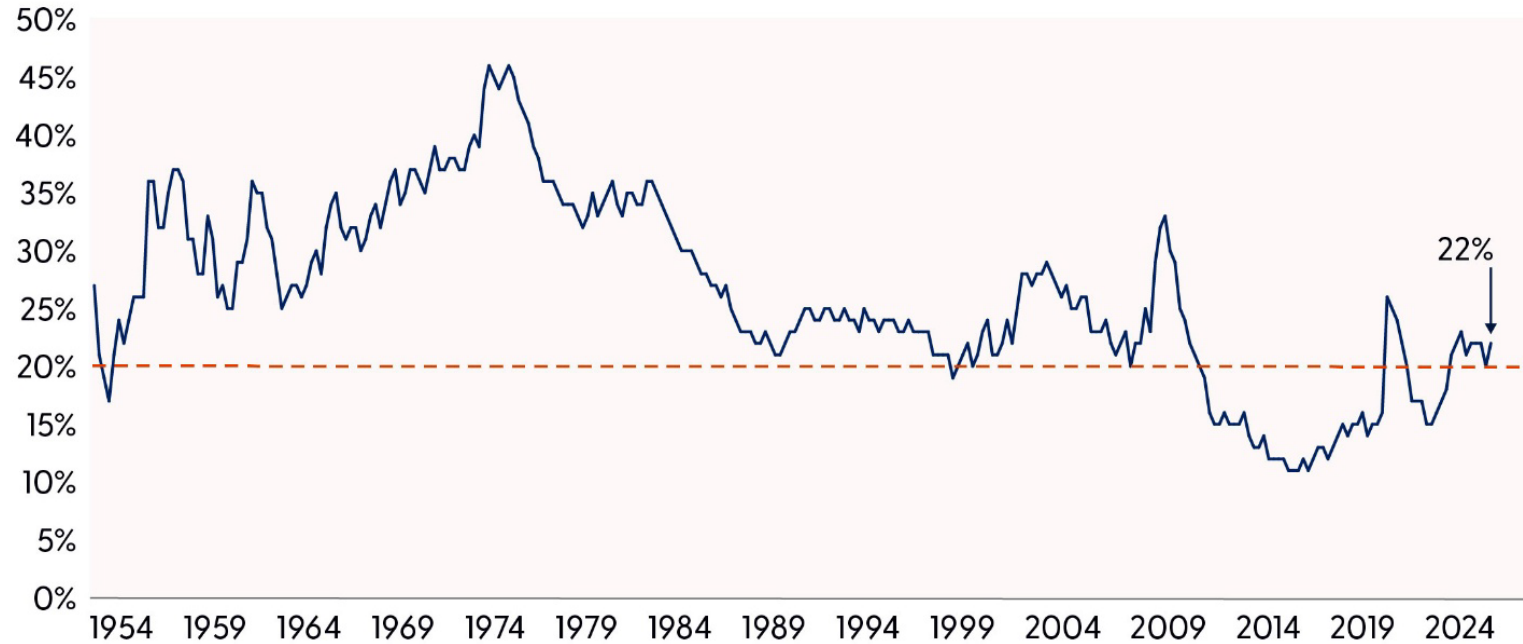
Source: LPL Research; Polymarket, 01/29/26
Past performance is no guarantee of future results.

Larger Budget Deficits = More Treasury Issuance



Source: LPL Research; Bloomberg, 01/29/26
Past performance is no guarantee of future results.

Treasury Bill Share of Total Treasury Issuance Likely to Grow



Source: LPL Research; Bloomberg, 01/29/26
Past performance is no guarantee of future results.

Week Ahead

**Jobs Week and Another Earnings
Barrage on Tap**

Week Ahead: Jobs Week

02/02/26	Event	Period	Survey	Actual	Prior	Revised
★	S&P Global US Manufacturing PMI	Jan F	52	--	51.9	--
	ISM New Orders	Jan	--	--	47.7	47.4
	ISM Employment	Jan	46	--	44.9	44.8
	ISM Manufacturing	Jan	48.5	--	47.9	--
	ISM Prices Paid	Jan	59.3	--	58.5	--
	US Treasury Qtrly Borrowing Estimates					

02/03/26	Event	Period	Survey	Actual	Prior	Revised
★	JOLTS Job Openings	Dec	7250k	--	7146k	--
	JOLTS Job Openings Rate	Dec	--	--	4.30%	--
	JOLTS Quits Level	Dec	--	--	3161k	--
	JOLTS Quits Rate	Dec	--	--	2.00%	--
	JOLTS Layoffs Level	Dec	--	--	1687k	--
	JOLTS Layoffs Rate	Dec	--	--	1.10%	--
	Wards Total Vehicle Sales	Jan	15.30m	--	16.02m	--

02/04/26	Event	Period	Survey	Actual	Prior	Revised
	MBA Mortgage Applications	30-Jan	--	--	-8.50%	--
	ADP Employment Change	Jan	45k	--	41k	--
	US Treasury Qtrly Refunding Announcement					
	S&P Global US Services PMI	Jan F	52.5	--	52.5	--
	S&P Global US Composite PMI	Jan F	--	--	52.8	--
★	ISM Services Index	Jan	53.5	--	54.4	53.8
	ISM Services Employment	Jan	--	--	52	51.7
	ISM Services Prices Paid	Jan	--	--	64.3	65.1
	ISM Services New Orders	Jan	--	--	57.9	56.5

02/05/26	Event	Period	Survey	Actual	Prior	Revised
	Challenger Job Cuts YoY	Jan	--	--	-8.30%	--
	Challenger Job Cuts Total	Jan	--	--	35553	--
	Initial Jobless Claims	31-Jan	212k	--	209k	--
	Initial Claims 4-Wk Moving Avg	31-Jan	--	--	206.25k	--
	Continuing Claims	24-Jan	1850k	--	1827k	--

02/06/26	Event	Period	Survey	Actual	Prior	Revised
	Change in Nonfarm Payrolls	Jan	68k	--	50k	--
	Two-Month Payroll Net Revision	Jan	--	--	-76k	--
★	Change in Private Payrolls	Jan	75k	--	37k	--
	Change in Manufact. Payrolls	Jan	-7k	--	-8k	--
	Nonfarm Payrolls 3-Mo Avg Chg	Jan	--	--	-22k	--
	Average Hourly Earnings MoM	Jan	0.30%	--	0.30%	--
	Average Hourly Earnings YoY	Jan	3.60%	--	3.80%	--
	Average Weekly Hours All Employees	Jan	34.2	--	34.2	--
	Unemployment Rate	Jan	4.40%	--	4.40%	--
	Labor Force Participation Rate	Jan	62.40%	--	62.40%	--
	Underemployment Rate	Jan	--	--	8.40%	--
	Final Benchmark Payrolls Revision	2025	--	--	--	--
	U. of Mich. Sentiment	Feb P	55	--	56.4	--
	U. of Mich. Current Conditions	Feb P	53.5	--	55.4	--
	U. of Mich. Expectations	Feb P	54.7	--	57	--
	U. of Mich. 1 Yr Inflation	Feb P	--	--	4.00%	--
	U. of Mich. 5-10 Yr Inflation	Feb P	--	--	3.30%	--
	Consumer Credit	Dec	\$9.000b	--	\$4.229b	--

Source: LPL Research; Bloomberg, 02/02/26

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

Thank You for
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