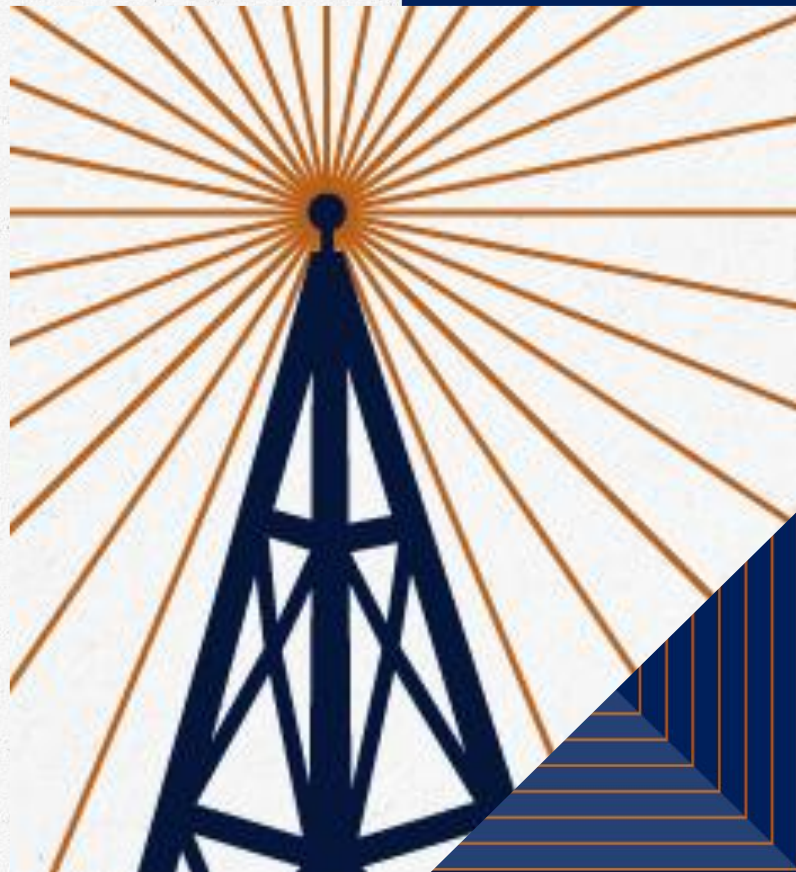


LPL Market Signals

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Agenda

1. Market Recap: AI Disruption Doesn't Keep the Dow From 50,000
2. Why We're Warming to Emerging Markets
3. Japan Election Recap
4. Week Ahead: Jobs and CPI on Tap...A Bit Late

Market Recap

**AI Disruption Doesn't Keep the Dow
From 50,000**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,932.30	-0.1	3.5	1.3	15.4
DJIA	50,115.67	2.5	7.3	4.3	13.9
Nasdaq Composite	23,031.21	-1.8	0.1	-0.9	17.2
Russell 2000	2,670.34	2.2	10.8	7.7	17.3

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	457.28	-4.4	7.5	1.2	25.0
S&P 500 Consumer Disc.	1,871.49	-4.6	-3.0	-2.9	-0.3
S&P 500 Consumer Staples	986.03	6.0	17.5	14.2	14.1
S&P 500 Energy	820.14	4.4	22.7	19.5	25.8
S&P 500 Financials	901.12	1.5	3.8	-1.0	5.6
S&P 500 Health Care	1,837.00	1.9	8.6	1.9	9.1
S&P 500 Industrials	1,465.59	4.7	13.9	11.7	27.4
S&P 500 Materials	645.93	3.5	20.9	12.5	17.0
S&P 500 Real Estate	266.07	1.5	4.5	4.4	4.0
S&P 500 Technology	5,511.87	-1.4	-3.6	-3.0	21.6
S&P 500 Utilities	440.28	0.2	-1.2	1.6	13.9

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,129.63	-2.0	-3.3	-3.6	11.8
Russell Top 200 Value Index	1,269.00	1.6	11.0	6.4	18.8
Russell Midcap Growth Index	2,187.96	-0.1	-1.5	-0.9	-1.1
Russell Midcap Value Index	3,494.00	3.4	11.5	7.8	15.8
Russell 2000 Growth Index	1,734.22	1.0	6.5	5.0	14.1
Russell 2000 Value Index	3,001.22	3.4	15.6	10.6	21.0

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	1,042.82	-0.1	5.5	2.9	21.4
MSCI All-Country World ex US	445.73	-0.1	9.8	5.9	34.5
MSCI EAFE	3,057.92	0.5	10.1	5.8	31.7
MSCI Emerging Mkts	1,506.38	-1.4	8.5	7.3	40.5

Americas (previous day)

Brazil Bovespa	182,949.80	0.9	19.3	13.5	44.9
S&P/TSX Comp. (Canada)	32,470.98	1.7	9.4	2.6	30.5
S&P/BMV IPC (Mexico)	70,809.57	1.9	13.4	10.2	39.8

Europe (intra-session)

Euro Stoxx 600	639.19	0.9	7.8	3.8	20.0
FTSE 100 (U.K.)	10,348.46	1.4	6.9	4.5	22.9
DAX Index (Germany)	24,908.32	0.7	4.2	0.9	12.9
CAC 40 (France)	8,294.34	1.8	4.1	1.5	6.8
FTSE MIB (Italy)	46,689.89	0.8	8.1	2.4	29.8
Swiss Market Index	13,504.20	2.4	9.8	1.8	10.4
IBEX 35 (Spain)	18,086.50	0.3	12.0	4.1	46.5

Asia-Pacific (last night)

Nikkei 225 (Japan)	54,253.68	1.7	6.7	7.8	41.6
CSI 300 (China)	4,643.60	-1.3	-0.6	0.5	24.2
Hang Seng (Hong Kong)	26,559.95	-3.0	0.6	3.7	31.4
Bombay Sensex (India)	83,580.40	3.6	0.5	-1.8	8.5
S&P/ASX 200 (Australia)	8,708.83	-1.8	-0.9	-0.1	6.6
Kospi Index (Korea)	5,089.14	-2.6	26.7	20.8	104.5

Source: LPL Research; Bloomberg, 02/09/26

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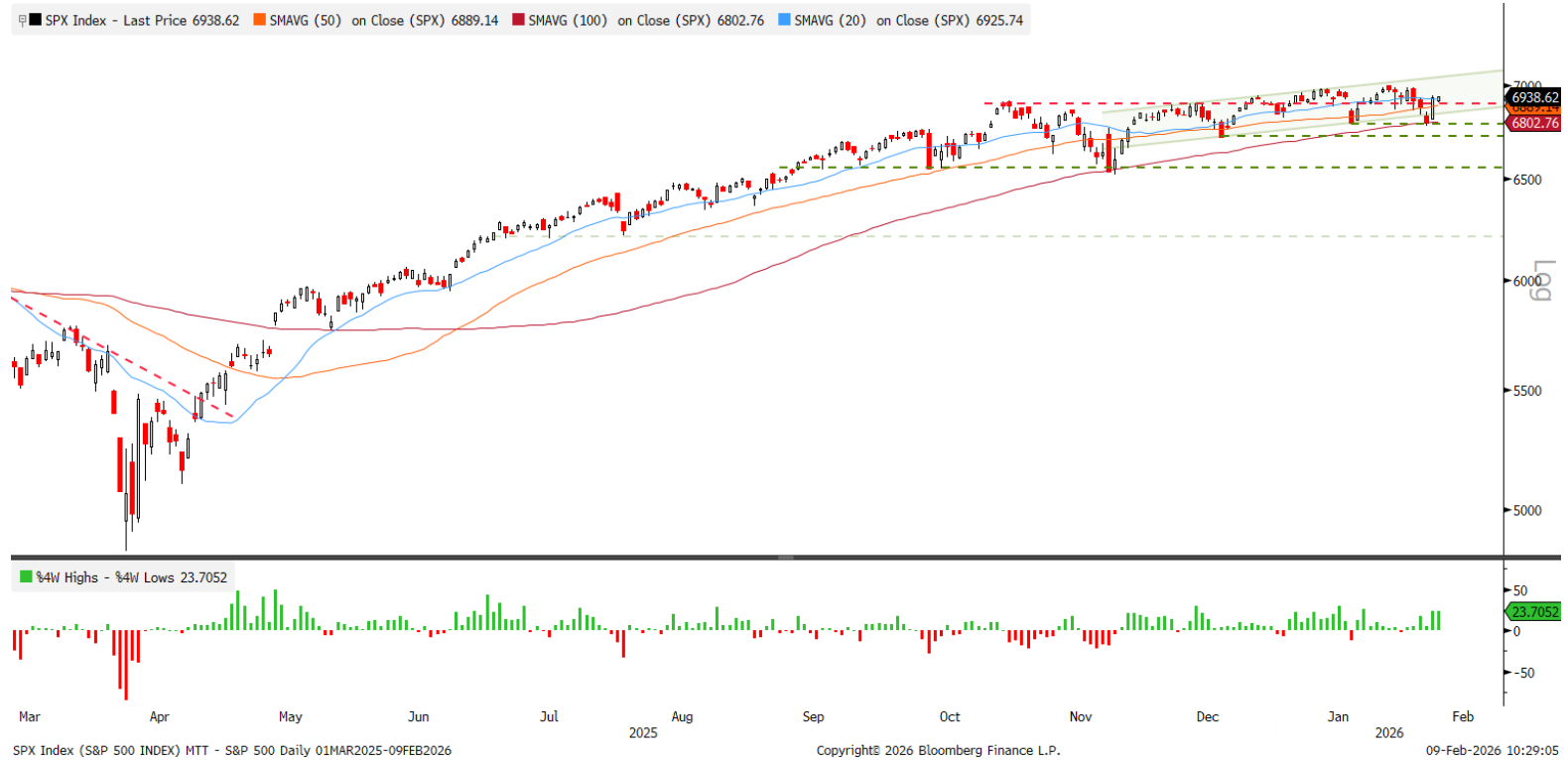
Market Performance (Continued)

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	2,358.04	0.3	0.8	0.4	6.4	BBG Commodity Index	298.16	2.8	11.3	8.3	18.3
BBG U.S. Treasury Index	2,440.65	0.3	0.4	0.2	5.3	BBG Energy Index	70.13	2.5	0.9	9.8	-5.0
BBG U.S. MBS Index	2,355.40	0.2	1.3	0.6	7.9	BBG Industrial Metals Index	431.10	1.9	13.5	4.7	20.4
BBG U.S. IG Corp. Index	3,560.63	0.3	0.9	0.4	6.9	BBG Precious Metals Index	1,366.67	8.3	38.3	17.9	94.3
BBG U.S. HY Bond	2,932.47	0.1	2.0	0.6	7.6	BBG Grains Index	74.49	1.6	-1.6	2.4	-9.6
BBG U.S. Municipal Bond Index	1,409.83	0.3	1.5	1.2	4.4	BBG Softs Index	56.94	-3.3	-12.8	-10.3	-19.7
BBG U.S. Muni HY Index	475.56	0.3	1.3	1.3	2.3						
ICE/BoA U.S. Pref. Index	212.45	-0.1	1.2	1.0	6.7	Forex (intra-session)					
BBG EuroAgg Bond Index	248.61	0.0	0.3	0.7	1.3	US Dollar Index	96.95	-0.7	-2.7	-1.4	-10.3
BBG EM USD Index	1,394.91	0.2	1.4	0.6	10.0	Euro (€/€)	1.1913	1.0	3.1	1.4	15.6
Commodities (intra-session)						British Pound (£/\$)	1.3666	0.0	3.7	1.4	10.5
NYMEX WTI Crude	63.99	3.0	7.7	11.8	-4.2	Japanese Yen (\$/¥)	155.80	-0.1	-1.1	0.6	-2.4
NYM Nat Gas	3.18	-1.9	-17.1	1.4	-17.7	Canadian Dollar (\$/CAD)	1.3582	0.7	3.2	1.0	5.4
Spot Gold	5,039.69	8.1	22.4	16.7	73.3	Swiss Franc (\$/CHF)	0.7672	1.6	4.9	3.3	18.8
Spot Silver	81.98	3.4	62.3	14.4	155.8	Australian Dollar (AUD/\$)	0.7084	2.0	8.4	6.2	12.9
LME Copper	12,994.00	-1.2	21.6	4.6	40.1	Hong Kong Dollar (\$/HKD)	7.8145	-0.1	-0.5	-0.4	-0.3
CBT Corn	427.50	0.4	-3.3	-2.9	-10.3	China Renminbi (\$/CNY)	6.9209	0.4	2.9	1.0	5.5
CBT Wheat	526.00	-0.3	-3.0	3.7	-19.4						

Source: LPL Research; Bloomberg, 02/09/26

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S&P 500: Rangebound Amid Dow 50,000 News



Source: LPL Research; Bloomberg, 02/09/26
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Japan's Nikkei Rallies After Historic Takaichi Victory

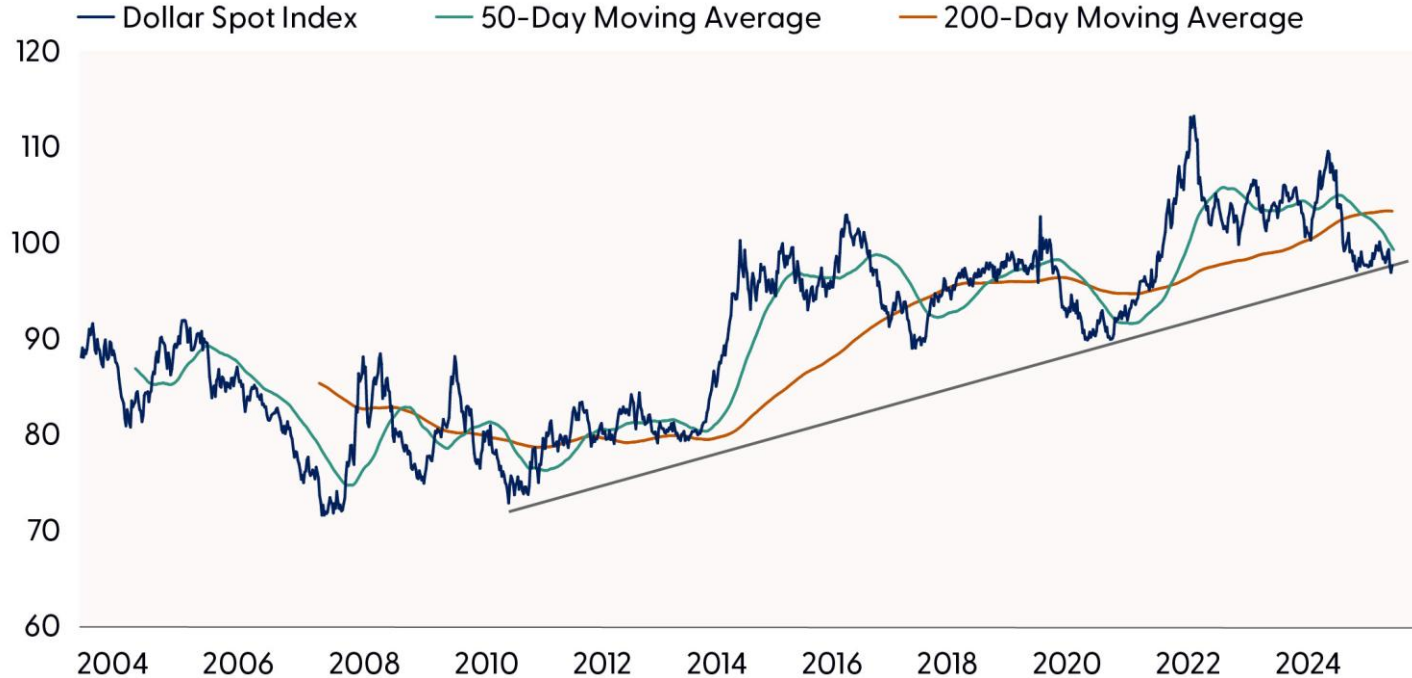


Source: LPL Research; Bloomberg, 02/09/26
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We've Warmed Up to Emerging Markets

Here are Five Reasons Why

U.S. Dollar is on the Cusp of a Major Technical Breakdown

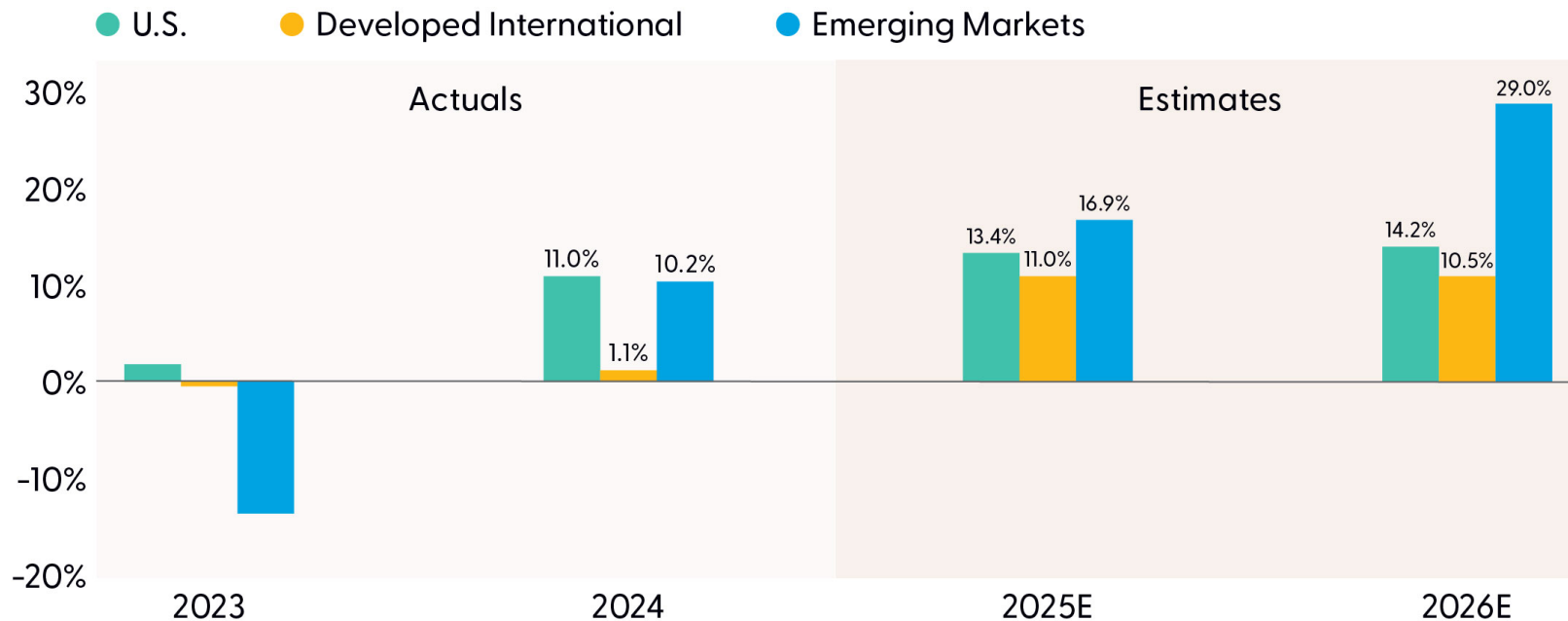


Source: LPL Research; Bloomberg, 02/05/26

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EM Earnings Growth is Strong and Getting Stronger

Year Over Year Earnings Growth:

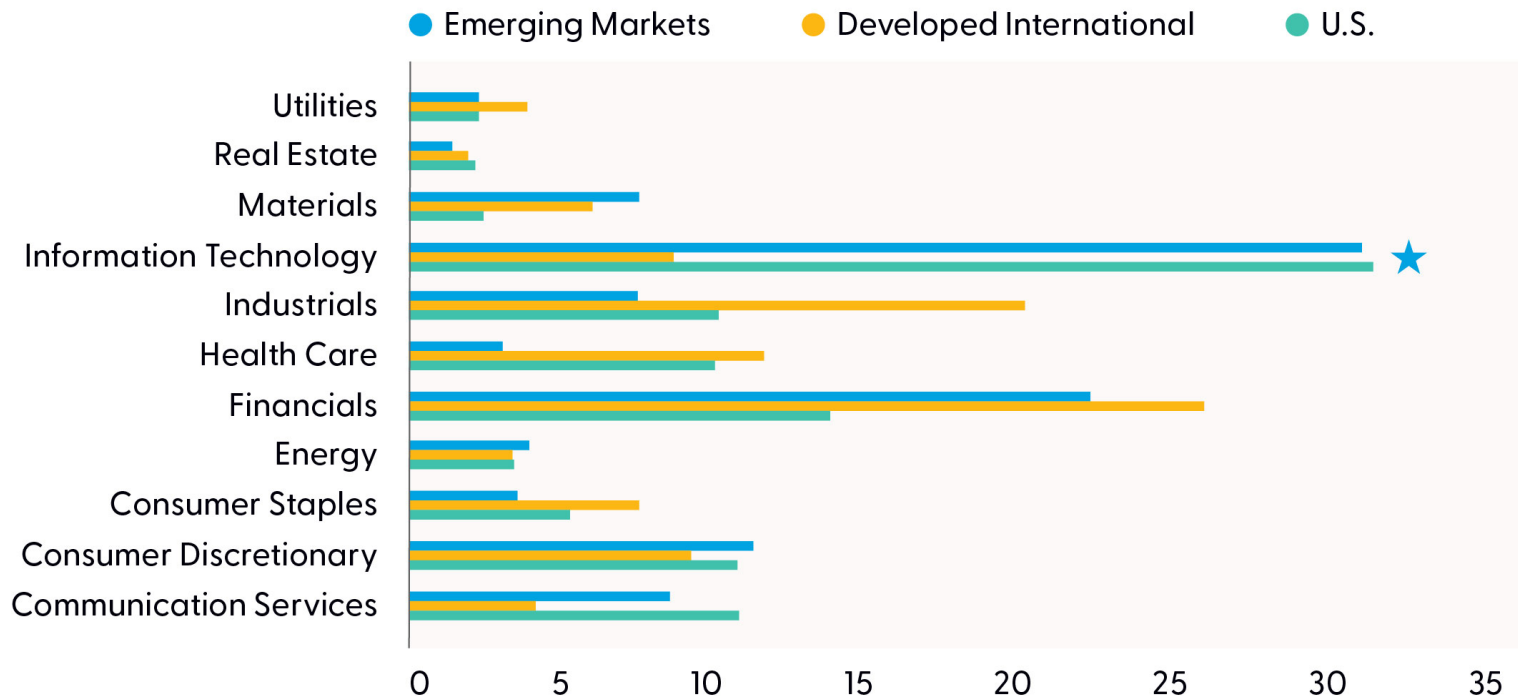


Source: LPL Research; FactSet, 02/05/26

Disclosure: Earnings data based on MSCI EAFE, MSCI Emerging Markets, and S&P 500 Indexes. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. Estimates may not materialize as predicted and are subject to change.

Emerging Markets Index is as Tech Heavy as the U.S.

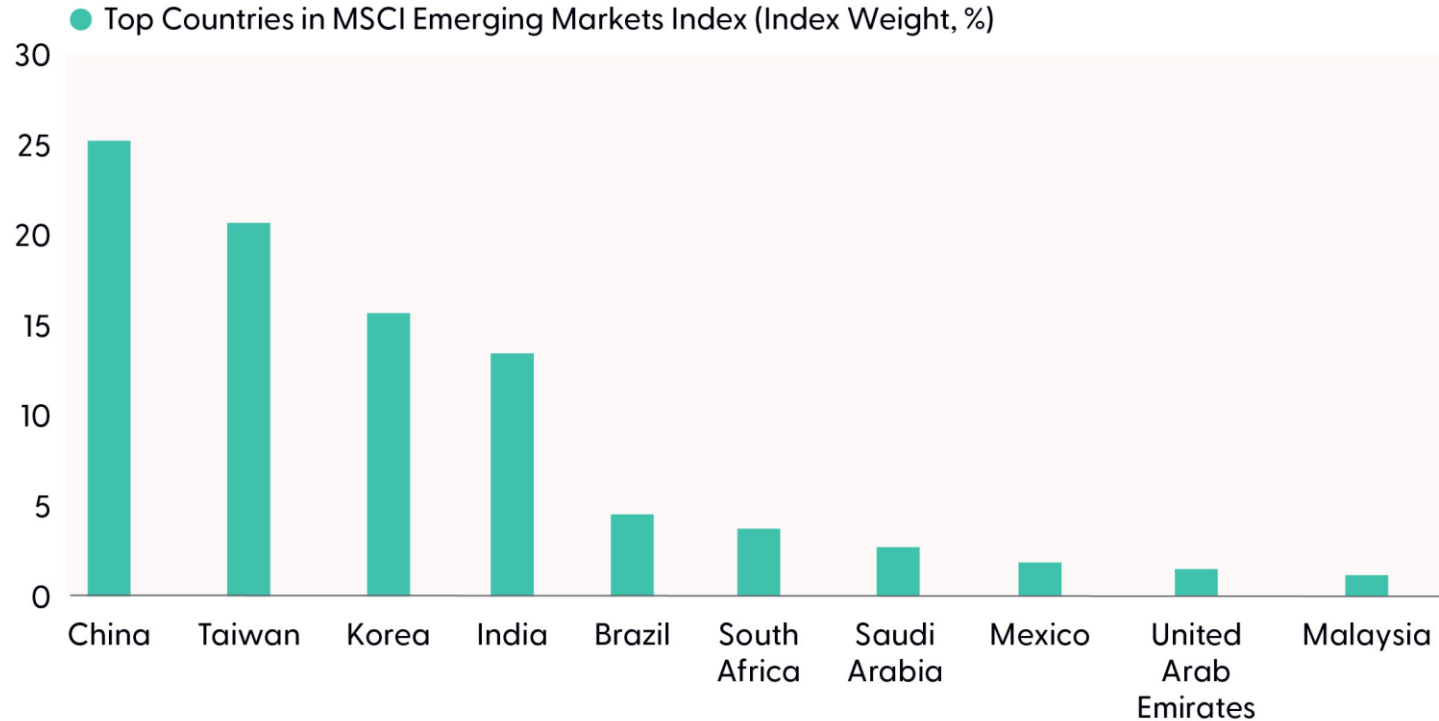
Sector Weights By Region (%)



Source: LPL Research; FactSet, 02/05/26

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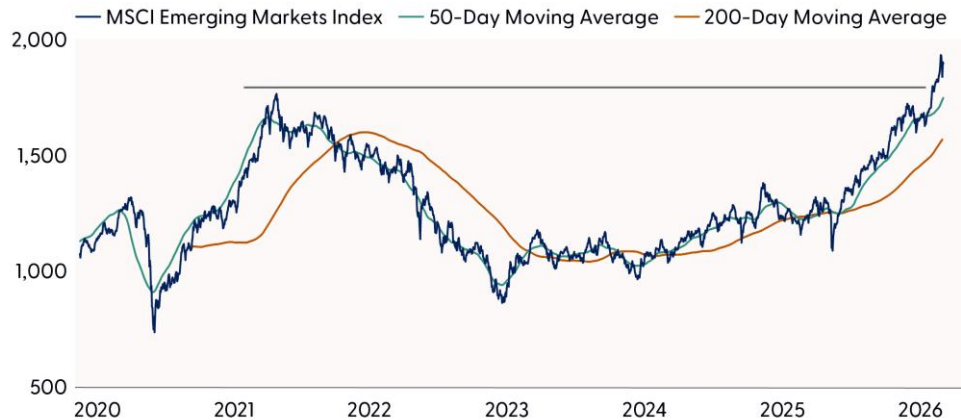
Overwhelming Majority of the EM Index is Based in Asia



Source: LPL Research; FactSet, 02/05/26

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EM Has Broken Out on an Absolute and a Relative Basis



Source: LPL Research; Bloomberg, 02/05/26

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Week Ahead

Jobs and CPI on Tap...A Bit Delayed

Week Ahead: Delayed Jobs Report and CPI

02/09/26	Event	Period	Survey	Actual	Prior	Revised
	NY Fed 1-yr Inflation Expectations	Jan	--	--	3.42%	--
02/10/26	Event	Period	Survey	Actual	Prior	Revised
	NFIB Small Business Optimism	Jan	99.8	--	99.5	--
	ADP Weekly Employment Change	10-Jan	--	--	7.750k	--
	Import Price Index MoM	Dec	0.10%	--	0.00%	-0.10%
	Import Price Index ex Petroleum MoM	Dec	--	--	0.20%	0.00%
	Import Price Index YoY	Dec	0.00%	--	0.10%	--
	Export Price Index MoM	Dec	0.10%	--	--	--
	Export Price Index YoY	Dec	--	--	3.30%	--
	Employment Cost Index	4Q	0.80%	--	0.80%	--
	Retail Sales Advance MoM	Dec	0.40%	--	0.60%	--
★	Retail Sales Ex Auto MoM	Dec	0.40%	--	0.50%	--
	Retail Sales Ex Auto and Gas	Dec	0.40%	--	0.40%	--
	Retail Sales Control Group	Dec	0.50%	--	0.40%	--
	Business Inventories	Nov	0.20%	--	0.30%	--
02/11/26	Event	Period	Survey	Actual	Prior	Revised
	MBA Mortgage Applications	6-Feb	--	--	-8.90%	--
★	Change in Nonfarm Payrolls	Jan	69k	--	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	3.70%	--	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	-863k	--	--	--
	Federal Budget Balance	Jan	-\$89.0b	--	-\$144.7b	--

02/12/26	Event	Period	Survey	Actual	Prior
	Initial Jobless Claims	7-Feb	224k	--	231k
	Initial Claims 4-Wk Moving Avg	7-Feb	--	--	212.25k
	Continuing Claims	31-Jan	1850k	--	1844k
	Existing Home Sales	Jan	4.20m	--	4.35m
	Existing Home Sales MoM	Jan	-3.50%	--	5.10%
02/13/26	Event	Period	Survey	Actual	Prior
	CPI MoM	Jan	0.30%	--	0.30%
	Core CPI MoM	Jan	0.30%	--	0.20%
★	CPI YoY	Jan	2.50%	--	2.70%
	Core CPI YoY	Jan	2.50%	--	2.60%
	CPI Index NSA	Jan	325.539	--	324.054
	Core CPI Index SA	Jan	332.86	--	331.86
	Real Avg Hourly Earning YoY	Jan	--	--	1.10%
	Real Avg Weekly Earnings YoY	Jan	--	--	1.10%

Source: LPL Research; Bloomberg, 02/09/26
 Estimates may not materialize as predicted and are subject to change.

Thank You for Joining
