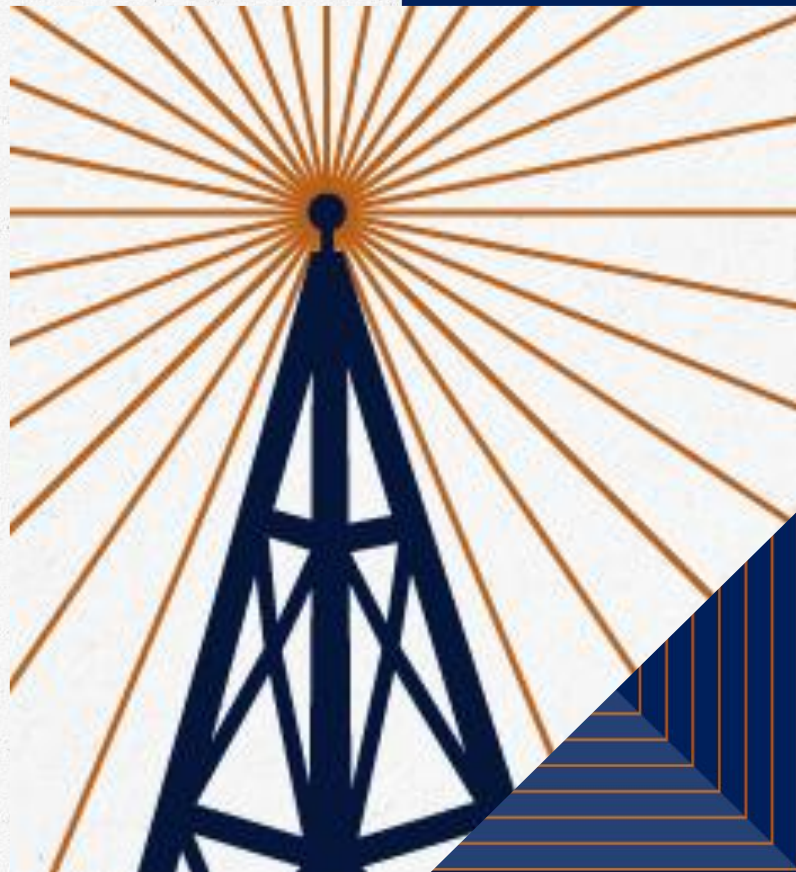


LPL Market Signals

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Agenda

1. Market Recap
2. Energy Markets and Iran War
3. Geopolitical Playbook Rewrite
4. Canary in the Datacenter
5. Week Ahead

Market Recap

**War Upends Risk Markets,
Traditional Safe Havens**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

| | Price (\$) | 5-Day (%) | 3-Mo. (%) | YTD (%) | 1-Yr. (%) |
|--|---------------|--------------|--------------|------------|--------------|
| Domestic Equity Benchmarks (previous day) | | | | | |
| S&P 500 | 6,740.02 | -2.0 | -1.6 | -1.3 | 18.9 |
| DJIA | 47,501.55 | -2.9 | -0.6 | -0.9 | 13.5 |
| Nasdaq Composite | 22,387.68 | -1.2 | -4.9 | -3.6 | 24.7 |
| Russell 2000 | 2,525.30 | -4.0 | 0.5 | 2.0 | 23.9 |

U.S. Equity Sectors (previous day)

| | | | | | |
|-----------------------------|----------|------|------|------|------|
| S&P 500 Communication Svcs. | 444.17 | -2.1 | -3.5 | -1.7 | 31.6 |
| S&P 500 Consumer Disc. | 1,828.00 | -1.4 | -5.2 | -5.1 | 12.1 |
| S&P 500 Consumer Staples | 953.87 | -4.8 | 10.3 | 10.7 | 7.5 |
| S&P 500 Energy | 863.42 | 1.0 | 24.9 | 26.5 | 36.7 |
| S&P 500 Financials | 838.73 | -1.7 | -5.5 | -7.7 | 3.8 |
| S&P 500 Health Care | 1,777.87 | -4.6 | 0.1 | -1.3 | 4.2 |
| S&P 500 Industrials | 1,436.29 | -4.1 | 10.3 | 9.6 | 29.8 |
| S&P 500 Materials | 627.35 | -7.1 | 13.5 | 9.5 | 16.2 |
| S&P 500 Real Estate | 271.94 | -2.3 | 6.1 | 6.9 | 6.2 |
| S&P 500 Technology | 5,346.05 | -0.4 | -7.4 | -5.8 | 28.0 |
| S&P 500 Utilities | 472.57 | -2.1 | 8.8 | 9.5 | 26.7 |

U.S. Equity Style (previous day)

| | | | | | |
|------------------------------|----------|------|------|------|------|
| Russell Top 200 Growth Index | 2,081.19 | -0.6 | -6.7 | -5.8 | 19.0 |
| Russell Top 200 Value Index | 1,226.23 | -3.2 | 3.7 | 3.0 | 17.4 |
| Russell Midcap Growth Index | 2,155.31 | -2.3 | -3.9 | -2.4 | 11.6 |
| Russell Midcap Value Index | 3,390.91 | -4.0 | 4.6 | 4.8 | 18.4 |
| Russell 2000 Growth Index | 1,634.99 | -4.5 | -3.1 | -0.9 | 22.4 |
| Russell 2000 Value Index | 2,847.30 | -3.6 | 4.4 | 5.1 | 25.5 |

x

| | Price (\$) | 5-Day (%) | 3-Mo. (%) | YTD (%) | 1-Yr. (%) |
|--|---------------|--------------|--------------|------------|--------------|
| Global Equity Benchmarks (previous day) | | | | | |
| MSCI All-Country World | 1,017.41 | -3.7 | 1.0 | 0.5 | 21.9 |
| MSCI All-Country World ex US | 437.48 | -6.5 | 6.3 | 4.2 | 27.6 |
| MSCI EAFE | 2,964.26 | -6.7 | 5.0 | 2.7 | 21.9 |
| MSCI Emerging Mkts | 1,499.72 | -6.9 | 8.7 | 7.0 | 36.2 |

Americas (previous day)

| | | | | | |
|------------------------|------------|------|------|------|------|
| Brazil Bovespa | 179,364.80 | -5.0 | 14.0 | 11.3 | 45.4 |
| S&P/TSX Comp. (Canada) | 33,083.71 | -3.6 | 6.3 | 4.7 | 38.1 |
| S&P/BMV IPC (Mexico) | 67,313.50 | -5.7 | 7.0 | 4.8 | 32.5 |

Europe (intra-session)

| | | | | | |
|---------------------|-----------|------|------|------|------|
| Euro Stoxx 600 | 599.66 | -6.4 | 1.4 | -0.4 | 10.6 |
| FTSE 100 (U.K.) | 10,185.52 | -5.7 | 6.9 | 4.0 | 22.1 |
| DAX Index (Germany) | 23,300.74 | -6.7 | -1.8 | -3.7 | 0.7 |
| CAC 40 (France) | 7,853.24 | -6.8 | -1.4 | -1.9 | 0.8 |
| FTSE MIB (Italy) | 43,650.85 | -6.5 | 2.0 | -1.5 | 19.6 |
| Swiss Market Index | 12,885.55 | -6.6 | 1.2 | -1.3 | 3.7 |
| IBEX 35 (Spain) | 16,824.50 | -7.0 | 2.9 | -1.0 | 34.1 |

Asia-Pacific (last night)

| | | | | | |
|-------------------------|-----------|-------|------|------|-------|
| Nikkei 225 (Japan) | 55,620.84 | -5.5 | 10.3 | 10.6 | 50.4 |
| CSI 300 (China) | 4,660.44 | -1.1 | 2.0 | 0.9 | 21.1 |
| Hang Seng (Hong Kong) | 25,757.29 | -3.3 | -1.2 | 0.5 | 8.9 |
| Bombay Sensex (India) | 78,918.90 | -4.0 | -7.8 | -7.2 | 7.5 |
| S&P/ASX 200 (Australia) | 8,851.00 | -3.1 | 3.9 | 2.8 | 14.0 |
| Kospi Index (Korea) | 5,584.87 | -11.5 | 36.9 | 32.8 | 120.6 |

Source: LPL Research; Bloomberg, 03/09/26

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 | 2,366.85 | -1.0 | 1.1 | 0.8 | 5.7 | BBG Commodity Index | 333.30 | 9.1 | 24.3 | 23.9 | 34.1 |
| BBG U.S. Treasury Index | 2,452.99 | -1.0 | 1.0 | 0.7 | 4.8 | BBG Energy Index | 97.47 | 26.2 | 42.4 | 52.7 | 25.4 |
| BBG U.S. MBS Index | 2,365.08 | -1.0 | 1.6 | 1.0 | 7.0 | BBG Industrial Metals Index | 433.23 | 0.5 | 11.8 | 5.3 | 17.9 |
| BBG U.S. IG Corp. Index | 3,563.31 | -0.9 | 0.8 | 0.5 | 6.1 | BBG Precious Metals Index | 1,380.73 | -4.5 | 26.9 | 19.1 | 94.2 |
| BBG U.S. HY Bond | 2,921.97 | -0.4 | 0.7 | 0.3 | 7.0 | BBG Grains Index | 81.87 | 5.3 | 8.9 | 12.6 | 5.1 |
| BBG U.S. Municipal Bond Index | 1,412.17 | -0.8 | 1.6 | 1.4 | 4.7 | BBG Softs Index | 55.70 | 3.7 | -13.7 | -12.2 | -20.9 |
| BBG U.S. Muni HY Index | 478.59 | -0.7 | 2.0 | 2.0 | 2.7 | | | | | | |
| ICE/BoA U.S. Pref. Index | 212.80 | -0.5 | 1.7 | 1.2 | 6.5 | | | | | | |
| BBG EuroAgg Bond Index | 247.78 | -1.5 | 0.4 | 0.4 | 3.5 | | | | | | |
| BBG EM USD Index | 1,393.49 | -1.1 | 0.9 | 0.5 | 9.1 | | | | | | |
| US Treasury Yields (previous day) | | | | | | Forex (intra-session) | | | | | |
| | | | | BBG=Bloomberg | | US Dollar Index | 99.18 | 0.8 | 0.0 | 0.9 | -4.5 |
| US Govt 3 Month T-Bill | 3.66% | 0bp | 0bp | 3bp | 0bp | Euro (€/€) | 1.1572 | -1.0 | -0.5 | -1.5 | 6.8 |
| US Govt 2 Year T-Note | 3.56% | 19bp | -4bp | 9bp | -4bp | British Pound (£/\$) | 1.3366 | -0.3 | 0.5 | -0.8 | 3.8 |
| US Govt 10 Year T-Note | 4.14% | 20bp | -2bp | -3bp | -2bp | Japanese Yen (\$/¥) | 158.41 | -0.6 | -1.0 | -1.1 | -7.0 |
| US Govt 30 Year T-Bond | 4.76% | 15bp | -2bp | -9bp | -2bp | Canadian Dollar (\$/CAD) | 1.3577 | 0.7 | 2.0 | 1.1 | 6.4 |
| | | | | | | Swiss Franc (\$/CHF) | 0.7792 | 0.0 | 3.5 | 1.7 | 13.1 |
| | | | | | | Australian Dollar (AUD/\$) | 0.7019 | -1.0 | 5.7 | 5.2 | 11.8 |
| | | | | | | Hong Kong Dollar (\$/HKD) | 7.8165 | 0.1 | -0.4 | -0.4 | -0.6 |
| | | | | | | China Renminbi (\$/CNY) | 6.9135 | -0.1 | 2.2 | 1.1 | 5.0 |
| Commodities (intra-session) | | | | | | | | | | | |
| NYMEX WTI Crude | 100.02 | 40.4 | 72.8 | 75.3 | 57.5 | | | | | | |
| NYM Nat Gas | 3.26 | 10.0 | -10.0 | 3.3 | -17.1 | | | | | | |
| Spot Gold | 5,073.62 | -4.7 | 20.6 | 17.5 | 75.6 | | | | | | |
| Spot Silver | 83.80 | -6.2 | 38.1 | 16.9 | 161.0 | | | | | | |
| LME Copper | 12,862.00 | -3.6 | 10.7 | 3.5 | 32.1 | | | | | | |
| CBT Corn | 463.00 | 3.9 | 1.6 | 3.3 | -2.1 | | | | | | |
| CBT Wheat | 615.75 | 6.7 | 13.6 | 18.8 | -2.1 | | | | | | |

Source: LPL Research; Bloomberg, 03/09/26

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S&P 500 Remains Range Bound



Source: LPL Research; Bloomberg, 03/09/26

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Energy Market Reactions of Iran Strikes

**Flow of Oil Through Strait of Hormuz at
Standstill; Production Shut Down
Across Region**

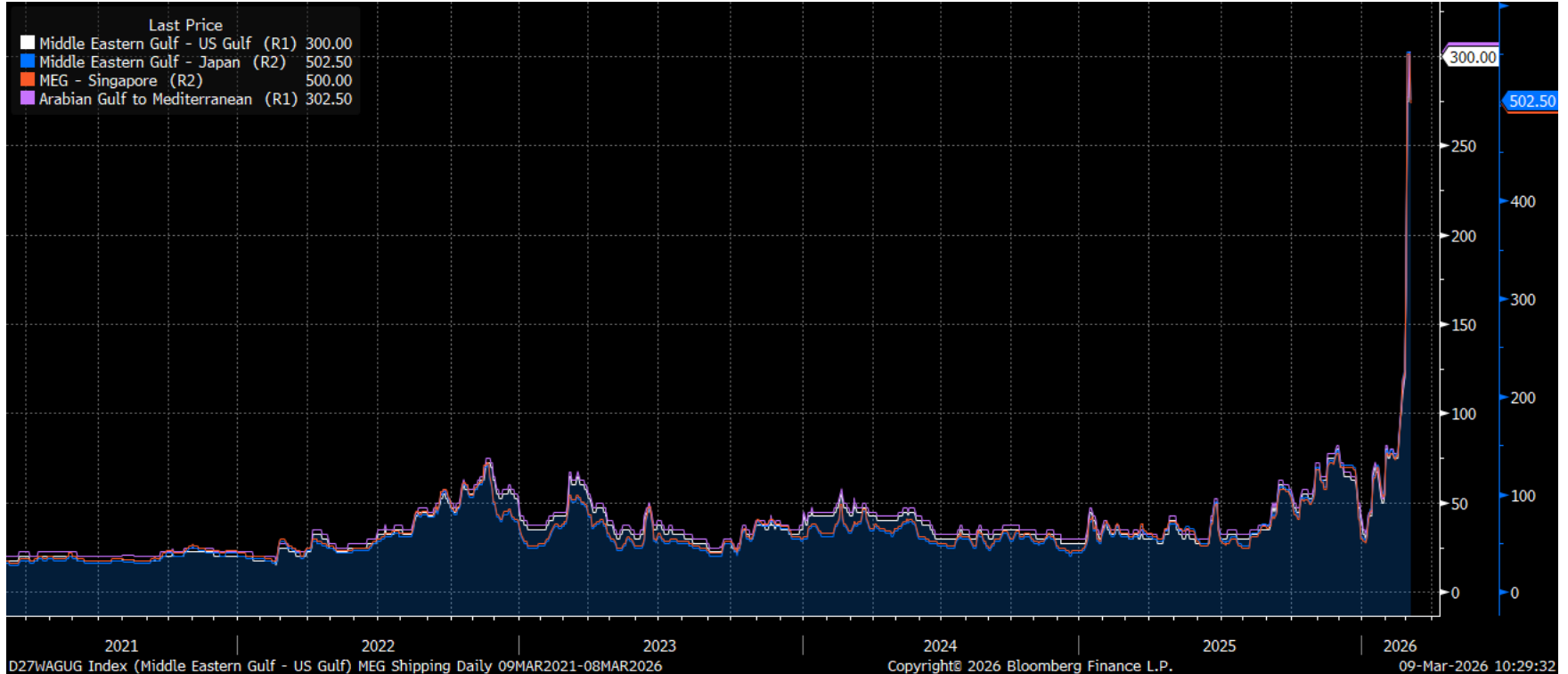
Oil Volatility Above Recent Conflict Highs



Source: LPL Research; Bloomberg, 03/09/26

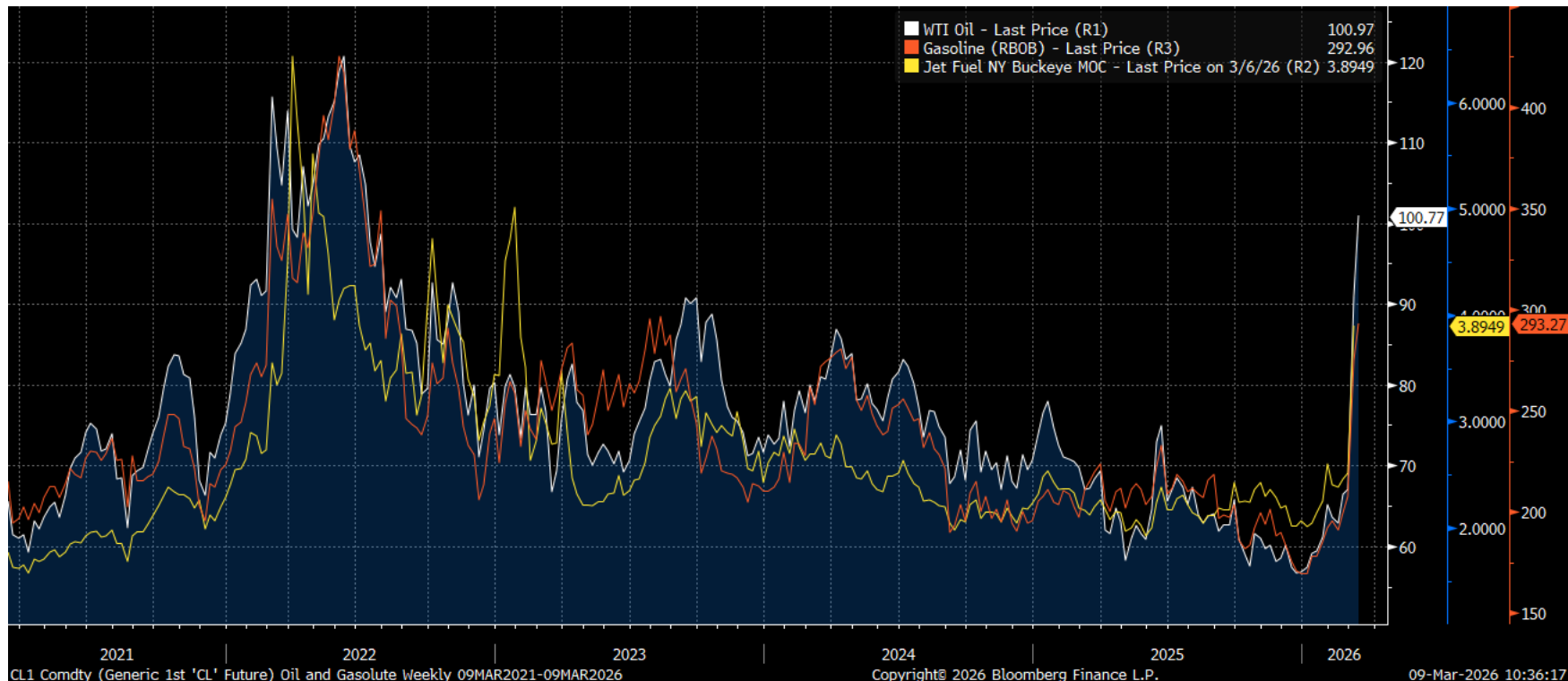
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Middle East Origin VLCC Shipping Rates



Source: LPL Research; Bloomberg, 03/09/26
Past performance is no guarantee of future results.

US Oil, Gasoline, and Jet Fuel Prices



Source: LPL Research; Bloomberg, 03/09/26
Past performance is no guarantee of future results.

Geopolitical Playbook

**Stocks, Long Bonds Sold as Energy,
U.S. Dollar, Bloomberg Ag Index**

Equity Risk and Traditional Havens – Investors Head for Exits



Source: LPL Research; Bloomberg, 03/09/26

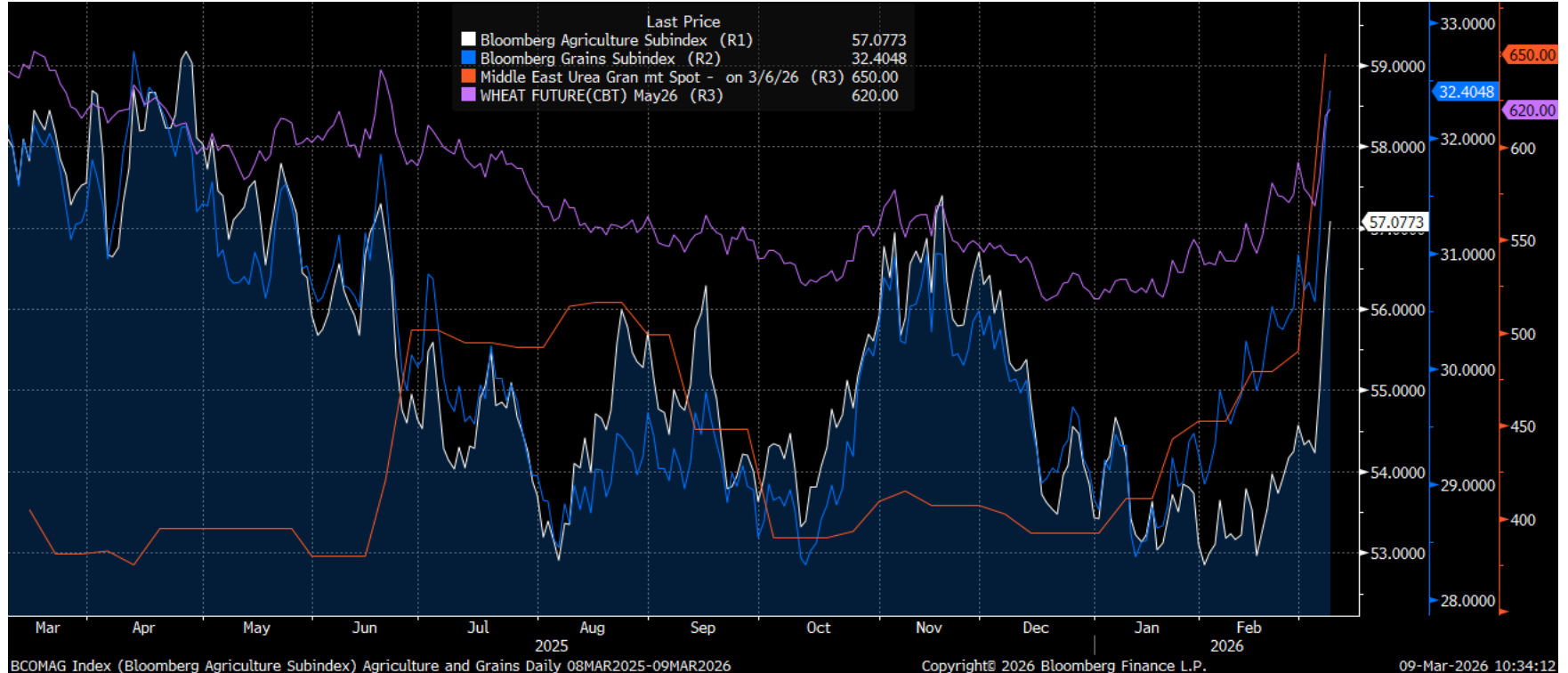
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Dollar Index



Source: LPL Research; Bloomberg, 03/09/26
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Agriculture, Grains, Wheat, and Urea (Fertilizer Input)



Source: LPL Research; Bloomberg, 03/09/26

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Canary in the Datacenter?

**OpenAI and Oracle Nix Planned
Stargate Mega-Datacenter Expansion**

Will AI Capex Estimates Roll Over on Open AI / Oracle Headlines?

OpenAI and Oracle Curtail Data Center Expansion in Abilene, Texas

Summary by Bloomberg AI

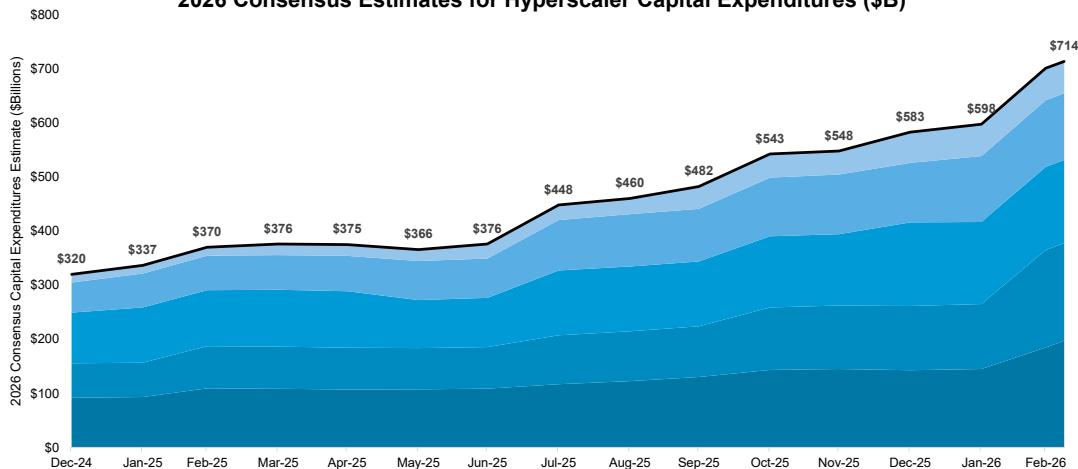
- Oracle and OpenAI are pulling back on expanding their data center project in Abilene, Texas, a source familiar with the matter told Barron's.
- The companies currently have eight data center buildings on 1,100 acres in Abilene as part of the Stargate Project, a partnership to invest billions of dollars to build out AI data centers.
- An agreement to develop up to 4.5 gigawatts of additional Stargate capacity is still on track for sites outside of Abilene, according to the source.

Oracle and OpenAI End Plans to Expand Flagship Data Center

Summary by Bloomberg AI

- Oracle Corp. and OpenAI have scrapped plans to expand a flagship artificial intelligence data center in Texas after negotiations dragged over financing and OpenAI's changing needs.
- The collapsed talks created an opening for Meta Platforms Inc. to step in and consider leasing the planned expansion site in Abilene, Texas, from developer Crusoe, with Nvidia Corp. helping facilitate Meta's discussions.
- Nvidia paid a \$150 million deposit to Crusoe and began helping court Meta as a tenant for the expansion, to ensure its products would still fill the expanded data center rather than that of rival Advanced Micro Devices Inc.

2026 Consensus Estimates for Hyperscaler Capital Expenditures (\$B)

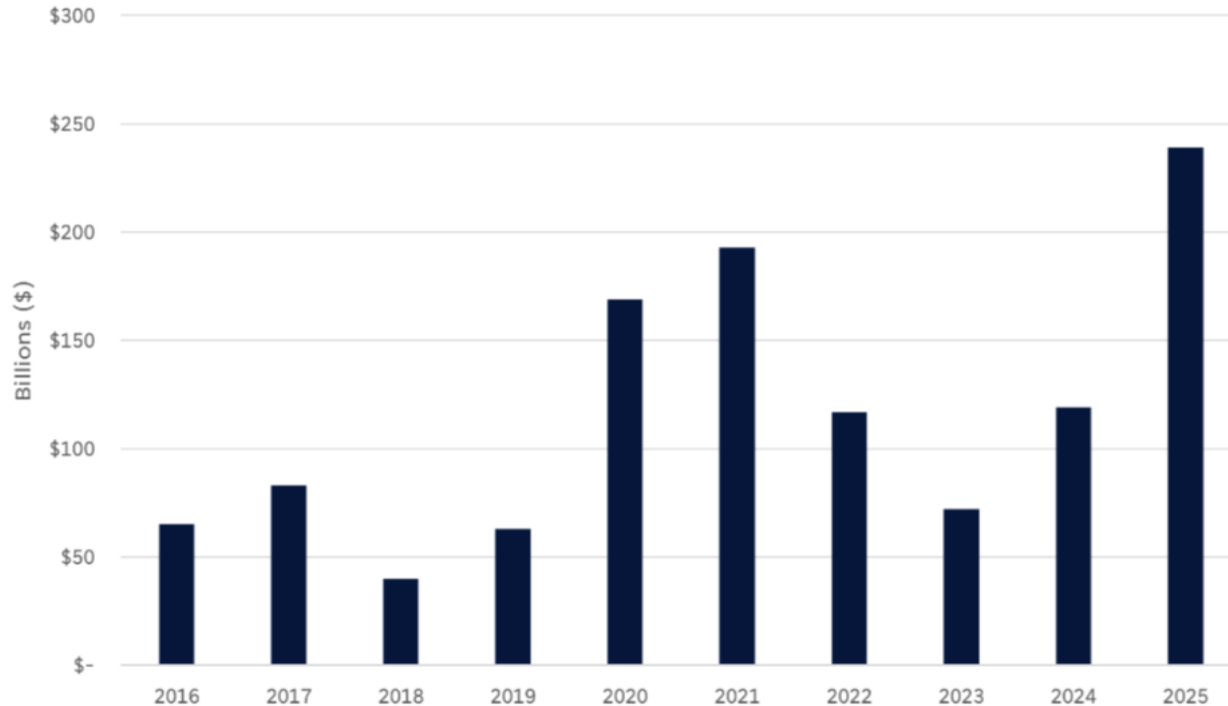


Source: LPL Research; Bloomberg 03/08/26

Disclosures: Any economic forecasts set forth may not develop as predicted and are subject to change. Past performance is no guarantee of future results.

Big Tech Raising Record Amounts of Debt

Bloomberg Investment Grade Technology Index



Source: LPL Research; Bloomberg 03/02/26

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

Week Ahead

CPI, Jobless Claims, PCE, and U of M Survey Data on Deck This Week

Week Ahead

| 3/9/2026 | Event | Period | Survey | Actual | Prior |
|-----------|------------------------------------|--------|-----------|--------|----------|
| | NY Fed 1-Yr Inflation Expectations | Feb | -- | -- | 3.09% |
| 3/10/2026 | Event | Period | Survey | Actual | Prior |
| | NFIB Small Business Optimism | Feb | 99.6 | -- | 99.3 |
| | ADP Weekly Employment Change | 21-Feb | -- | -- | 12.750k |
| | Existing Home Sales | Feb | 3.88m | -- | 3.91m |
| | Existing Home Sales MoM | Feb | -0.80% | -- | -8.40% |
| 3/11/2026 | Event | Period | Survey | Actual | Prior |
| | MBA Mortgage Applications | 6-Mar | -- | -- | 11.00% |
| ★ | CPI MoM | Feb | 0.30% | -- | 0.20% |
| | Core CPI MoM | Feb | 0.20% | -- | 0.30% |
| | CPI YoY | Feb | 2.40% | -- | 2.40% |
| | Core CPI YoY | Feb | 2.50% | -- | 2.50% |
| | CPI Index NSA | Feb | 326.698 | -- | 325.252 |
| | Core CPI Index SA | Feb | -- | -- | 332.793 |
| | Real Avg Hourly Earning YoY | Feb | -- | -- | 1.20% |
| | Real Avg Weekly Earnings YoY | Feb | -- | -- | 1.90% |
| | Federal Budget Balance | Feb | -\$317.0b | -- | -\$94.6b |
| 3/12/2026 | Event | Period | Survey | Actual | Prior |
| | Trade Balance | Jan | -\$66.0b | -- | -\$70.3b |
| | Imports MoM | Jan | -- | -- | 3.60% |
| | Exports MoM | Jan | -- | -- | -1.70% |
| ★ | Initial Jobless Claims | 7-Mar | 215k | -- | 213k |
| | Initial Claims 4-Wk Moving Avg | 7-Mar | -- | -- | 215.75k |
| | Continuing Claims | 28-Feb | 1850k | -- | 1868k |
| | Housing Starts | Jan | 1340k | -- | 1404k |
| | Building Permits | Jan P | 1410k | -- | -- |
| | Housing Starts MoM | Jan | -4.60% | -- | 6.20% |
| | Building Permits MoM | Jan P | -3.10% | -- | -- |
| | Household Change in Net Worth | 4Q | -- | -- | \$6064b |

Source: LPL Research; Bloomberg, 03/02/26

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

| 3/13/2026 | Event | Period | Survey | Actual | Prior |
|-----------|--------------------------------|--------|--------|--------|--------|
| | Personal Income | Jan | 0.50% | -- | 0.30% |
| | Personal Spending | Jan | 0.30% | -- | 0.40% |
| | Real Personal Spending | Jan | 0.00% | -- | 0.10% |
| ★ | PCE Price Index MoM | Jan | 0.30% | -- | 0.40% |
| | PCE Price Index YoY | Jan | 2.90% | -- | 2.90% |
| | Core PCE Price Index MoM | Jan | 0.40% | -- | 0.40% |
| | Core PCE Price Index YoY | Jan | 3.10% | -- | 3.00% |
| | Durable Goods Orders | Jan P | 1.10% | -- | -1.40% |
| | Durables Ex Transportation | Jan P | 0.50% | -- | 1.00% |
| | Cap Goods Orders Nondef Ex Air | Jan P | 0.50% | -- | 0.80% |
| | Cap Goods Ship Nondef Ex Air | Jan P | 0.50% | -- | 1.00% |
| | GDP Annualized QoQ | 4Q S | 1.40% | -- | 1.40% |
| | Personal Consumption | 4Q S | 2.40% | -- | 2.40% |
| | GDP Price Index | 4Q S | 3.60% | -- | 3.60% |
| | Core PCE Price Index QoQ | 4Q S | 2.70% | -- | 2.70% |
| ★ | U. of Mich. Sentiment | Mar P | 55.3 | -- | 56.6 |
| | U. of Mich. Current Conditions | Mar P | -- | -- | 56.6 |
| | U. of Mich. Expectations | Mar P | -- | -- | 56.6 |
| | U. of Mich. 1 Yr Inflation | Mar P | -- | -- | 3.40% |
| | U. of Mich. 5-10 Yr Inflation | Mar P | -- | -- | 3.30% |
| | JOLTS Job Openings | Jan | 6750k | -- | 6542k |
| | JOLTS Job Openings Rate | Jan | -- | -- | 3.90% |
| | JOLTS Quits Level | Jan | -- | -- | 3204k |
| | JOLTS Quits Rate | Jan | -- | -- | 2.00% |
| | JOLTS Layoffs Level | Jan | -- | -- | 1762k |
| | JOLTS Layoffs Rate | Jan | -- | -- | 1.10% |

Thank You for Joining
