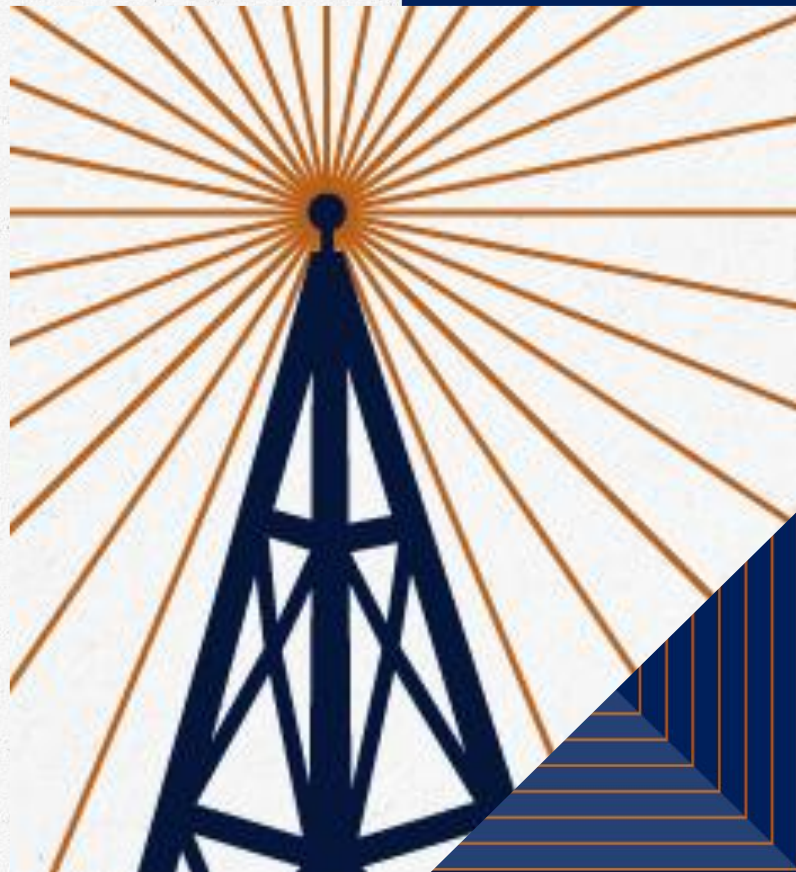


LPL Market Signals

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Agenda

1. Market Recap: All Eyes on the Middle East
2. Chart Check: Assessing the Technical Damage
3. Why Oil Prices Matter Less
4. Federal Reserve Meeting On Tap

Market Recap

All Eyes on the Middle East

Market Performance

GLOBAL CAPITAL MARKET RETURNS						x					
	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)						Global Equity Benchmarks (previous day)					
S&P 500	6,632.19	-1.6	-2.6	-2.9	21.6	MSCI All-Country World	999.21	-1.7	-0.6	-1.2	23.9
DJIA	46,558.47	-1.9	-3.5	-2.8	16.0	MSCI All-Country World ex US	428.30	-2.0	3.4	2.1	28.2
Nasdaq Composite	22,105.36	-1.2	-4.6	-4.8	28.6	MSCI EAFE	2,901.06	-2.0	2.1	0.7	22.6
Russell 2000	2,480.05	-1.7	-2.5	0.2	26.1	MSCI Emerging Mkts	1,469.47	-2.0	6.1	4.9	36.5
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	438.73	-1.2	-1.5	-2.9	36.8	Brazil Bovespa	177,653.30	-1.0	10.5	10.3	41.4
S&P 500 Consumer Disc.	1,773.20	-3.0	-8.3	-7.9	15.6	S&P/TSX Comp. (Canada)	32,541.93	-1.6	3.8	3.0	38.0
S&P 500 Consumer Staples	951.63	-0.2	8.9	10.5	13.0	S&P/BMV IPC (Mexico)	65,648.91	-2.5	1.7	2.3	31.6
S&P 500 Energy	881.61	2.2	28.3	29.2	37.7	Europe (intra-session)					
S&P 500 Financials	809.91	-3.4	-10.8	-10.9	4.4	Euro Stoxx 600	611.86	-0.1	1.2	-0.5	14.0
S&P 500 Health Care	1,741.92	-2.0	-2.3	-3.2	6.0	FTSE 100 (U.K.)	10,348.95	0.0	7.1	4.0	24.0
S&P 500 Industrials	1,390.60	-3.1	5.4	6.2	29.6	DAX Index (Germany)	23,638.56	-0.6	-3.1	-4.3	3.9
S&P 500 Materials	617.54	-1.5	9.2	7.9	18.2	CAC 40 (France)	7,941.71	-1.0	-1.8	-2.9	3.0
S&P 500 Real Estate	267.94	-1.3	5.5	5.5	8.8	FTSE MIB (Italy)	44,478.10	0.4	2.2	-1.1	22.5
S&P 500 Technology	5,302.08	-0.8	-6.0	-6.6	31.6	Swiss Market Index	12,898.00	-0.9	0.7	-2.2	3.8
S&P 500 Utilities	474.38	0.5	10.5	10.0	24.9	IBEX 35 (Spain)	17,174.60	-0.1	1.8	-1.1	38.3
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,042.88	-1.8	-6.8	-7.5	22.5	Nikkei 225 (Japan)	53,819.61	-3.2	6.1	7.0	49.1
Russell Top 200 Value Index	1,212.05	-1.1	2.0	1.8	19.4	CSI 300 (China)	4,669.14	0.2	2.3	1.0	22.7
Russell Midcap Growth Index	2,090.98	-3.0	-6.7	-5.3	13.4	Hang Seng (Hong Kong)	25,465.60	-0.8	-1.7	-0.3	12.1
Russell Midcap Value Index	3,320.70	-2.0	1.7	2.8	20.4	Bombay Sensex (India)	74,563.92	-5.5	-12.4	-12.3	2.3
Russell 2000 Growth Index	1,609.86	-1.5	-5.0	-2.4	24.7	S&P/ASX 200 (Australia)	8,617.09	-2.5	0.6	0.3	16.0
Russell 2000 Value Index	2,788.76	-2.0	0.3	3.1	27.7	Kospi Index (Korea)	5,487.24	-1.7	32.3	30.5	117.0

Source: LPL Research, Bloomberg, 03/16/26

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	2,345.03	-0.9	0.4	-0.2	4.7	BBG Commodity Index	342.30	0.4	24.9	22.3	32.1
BBG U.S. Treasury Index	2,433.96	-0.8	0.4	0.0	3.7	BBG Energy Index	95.45	2.0	51.0	49.5	25.6
BBG U.S. MBS Index	2,347.13	-0.8	1.0	0.3	6.1	BBG Industrial Metals Index	435.05	-0.2	12.5	5.7	16.3
BBG U.S. IG Corp. Index	3,511.95	-1.4	-0.4	-0.9	4.9	BBG Precious Metals Index	1,361.55	-1.8	21.7	17.5	85.0
BBG U.S. HY Bond	2,899.50	-0.8	0.1	-0.5	7.2	BBG Grains Index	80.60	0.2	10.5	10.8	3.9
BBG U.S. Municipal Bond Index	1,402.63	-0.7	1.0	0.7	4.9	BBG Softs Index	55.77	-0.3	-11.8	-12.1	-21.8
BBG U.S. Muni HY Index	475.74	-0.6	1.4	1.4	3.3						
ICE/BoA U.S. Pref. Index	211.13	-0.8	0.8	0.4	6.2						
BBG EuroAgg Bond Index	246.03	-0.7	0.0	-0.3	2.6						
BBG EM USD Index	1,381.97	-0.8	0.2	-0.3	8.3						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	94.51	-0.3	71.6	65.6	48.9	US Dollar Index	99.88	0.7	1.8	1.6	-3.7
NYM Nat Gas	3.12	-0.1	-3.9	-1.2	-22.6	Euro (€/€)	1.1500	-1.2	-2.1	-2.1	5.3
Spot Gold	5,023.33	-2.2	16.8	16.3	67.4	British Pound (£/\$)	1.3309	-1.0	-0.8	-1.2	2.4
Spot Silver	81.01	-6.8	27.1	13.0	139.2	Japanese Yen (\$/¥)	158.93	-0.8	-2.6	-1.4	-6.1
LME Copper	12,780.50	-0.6	11.0	2.9	30.6	Canadian Dollar (\$/CAD)	1.3660	-0.5	0.7	0.5	4.6
CBT Corn	461.25	1.7	3.8	2.9	-2.1	Swiss Franc (\$/CHF)	0.7870	-1.2	1.0	0.7	11.9
CBT Wheat	605.25	0.3	16.5	16.7	-5.7	Australian Dollar (AUD/\$)	0.7072	-0.1	6.6	6.0	10.8
						Hong Kong Dollar (\$/HKD)	7.8304	-0.1	-0.6	-0.6	-0.8
						China Renminbi (\$/CNY)	6.8868	0.3	2.3	1.5	4.9

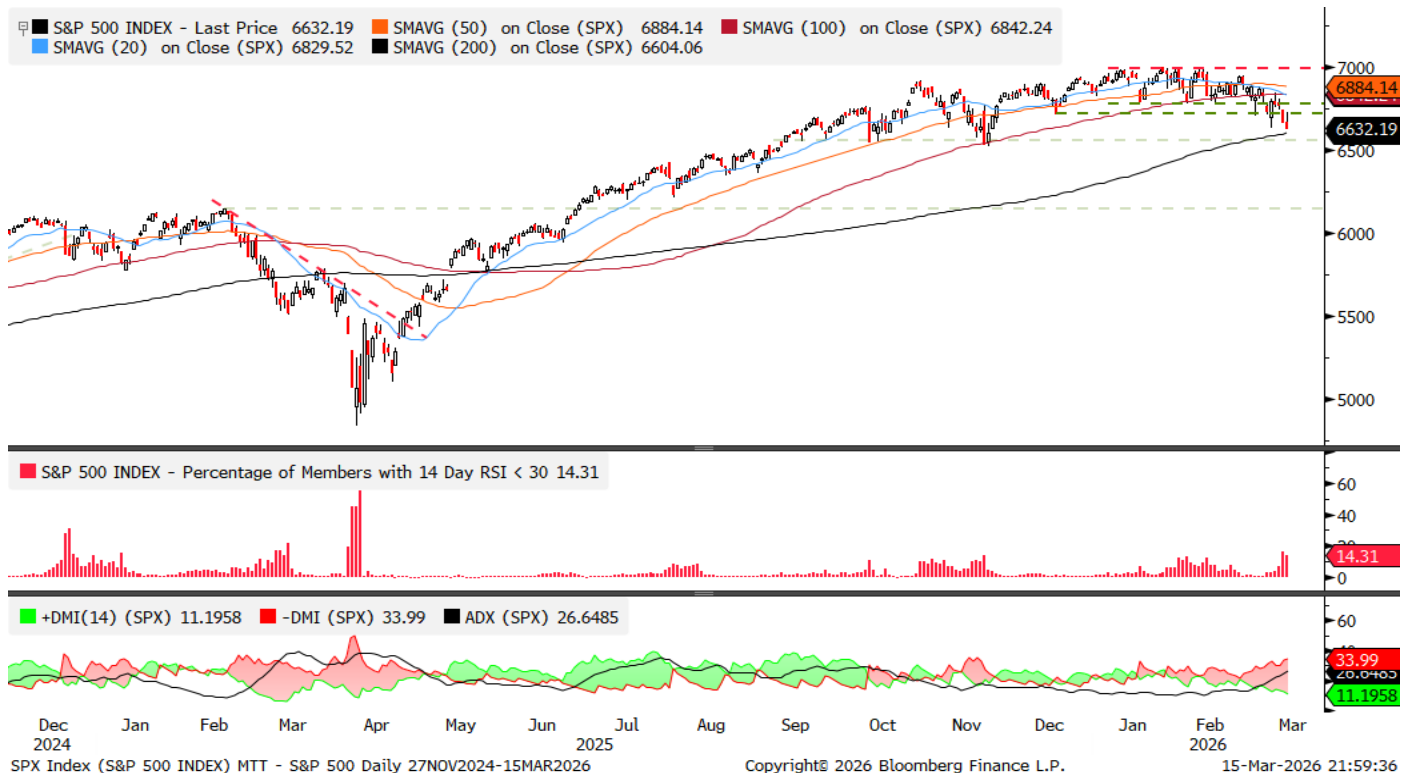
Source: LPL Research, Bloomberg, 03/16/26

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Chart Check

Assessing the Technical Damage

S&P 500 Approaching Support at the 200-DMA

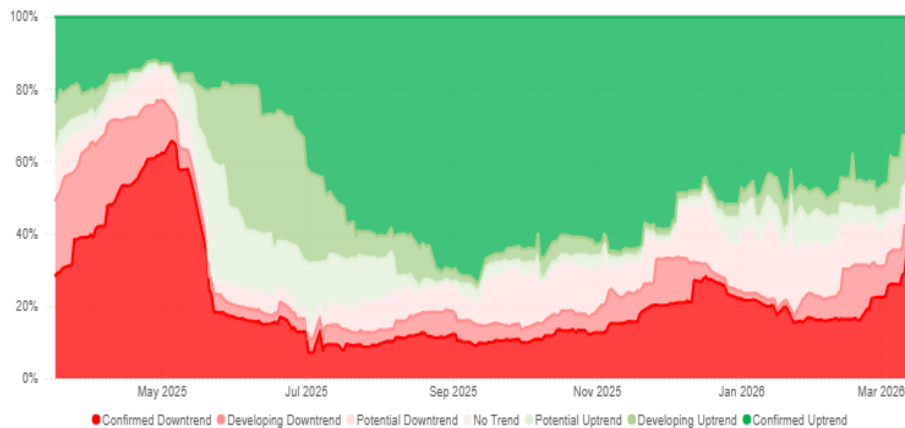


Source: LPL Research, Bloomberg, 03/16/26

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Internal Damage is Mounting

Trends Over Time - Market Cap Weighted



Market Cap Weighted Summary by Sector

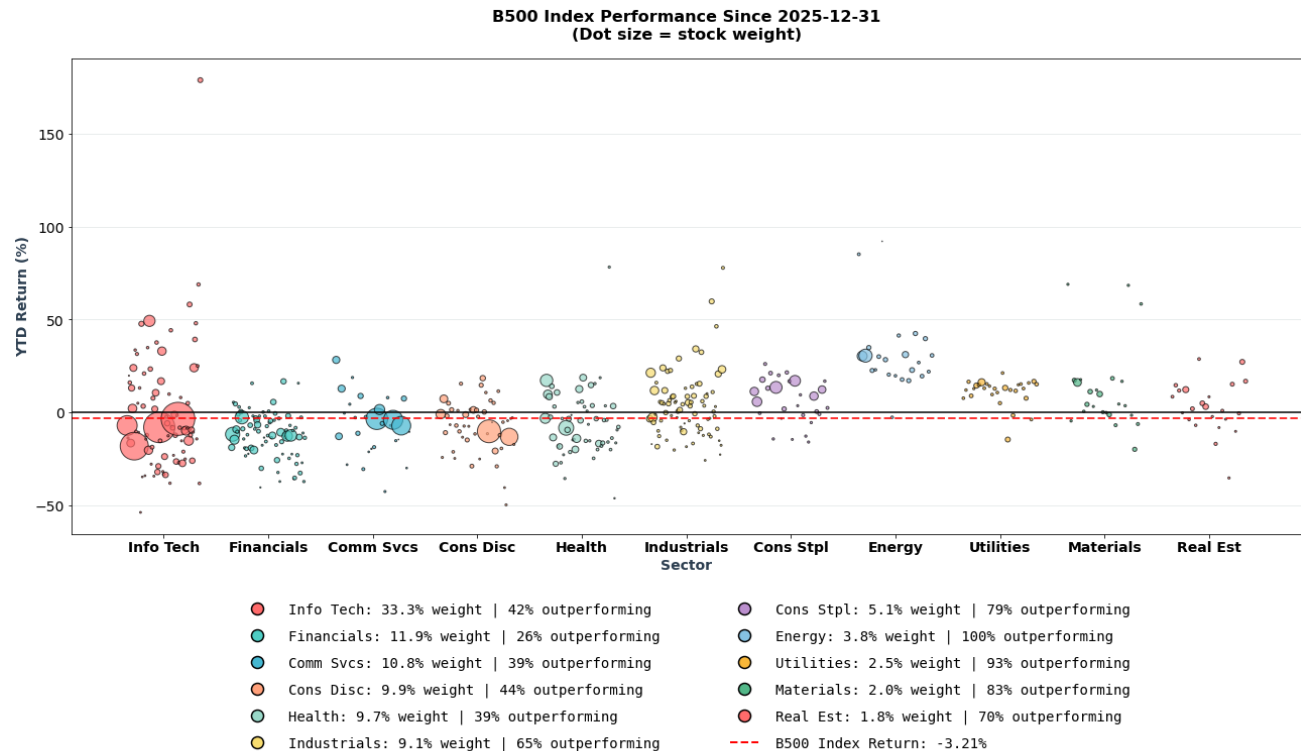
Sector	Confirmed Downtrend	Developing Downtrend	Potential Downtrend	Potential Uptrend	Developing Uptrend	Confirmed Uptrend
Energy	1.19%	0.00%	0.00%	0.00%	3.08%	95.73%
Consumer Staples	0.77%	0.00%	1.42%	2.13%	4.00%	91.68%
Materials	0.00%	5.72%	2.97%	0.00%	0.80%	90.51%
Industrials	12.98%	2.39%	5.09%	0.00%	3.30%	76.24%
Real Estate	7.87%	4.75%	2.39%	4.37%	20.08%	60.55%
Utilities	7.42%	0.00%	0.00%	3.64%	40.72%	48.22%
Health Care	16.18%	13.49%	18.83%	0.00%	1.16%	40.34%
Consumer Discretionary	67.12%	3.32%	3.26%	6.37%	1.38%	18.56%
Information Technology	81.59%	0.60%	1.12%	1.56%	0.09%	15.03%
Financials	31.87%	31.38%	12.02%	14.69%	0.00%	10.03%
Communication Services	31.27%	1.14%	54.14%	0.00%	7.20%	6.25%
Total	43.67%	6.25%	10.45%	3.30%	4.06%	32.28%

Source: LPL Research, Bloomberg, 03/15/26

Trend definitions defined by the relationship between the 21-, 63-, and 126-day moving averages.

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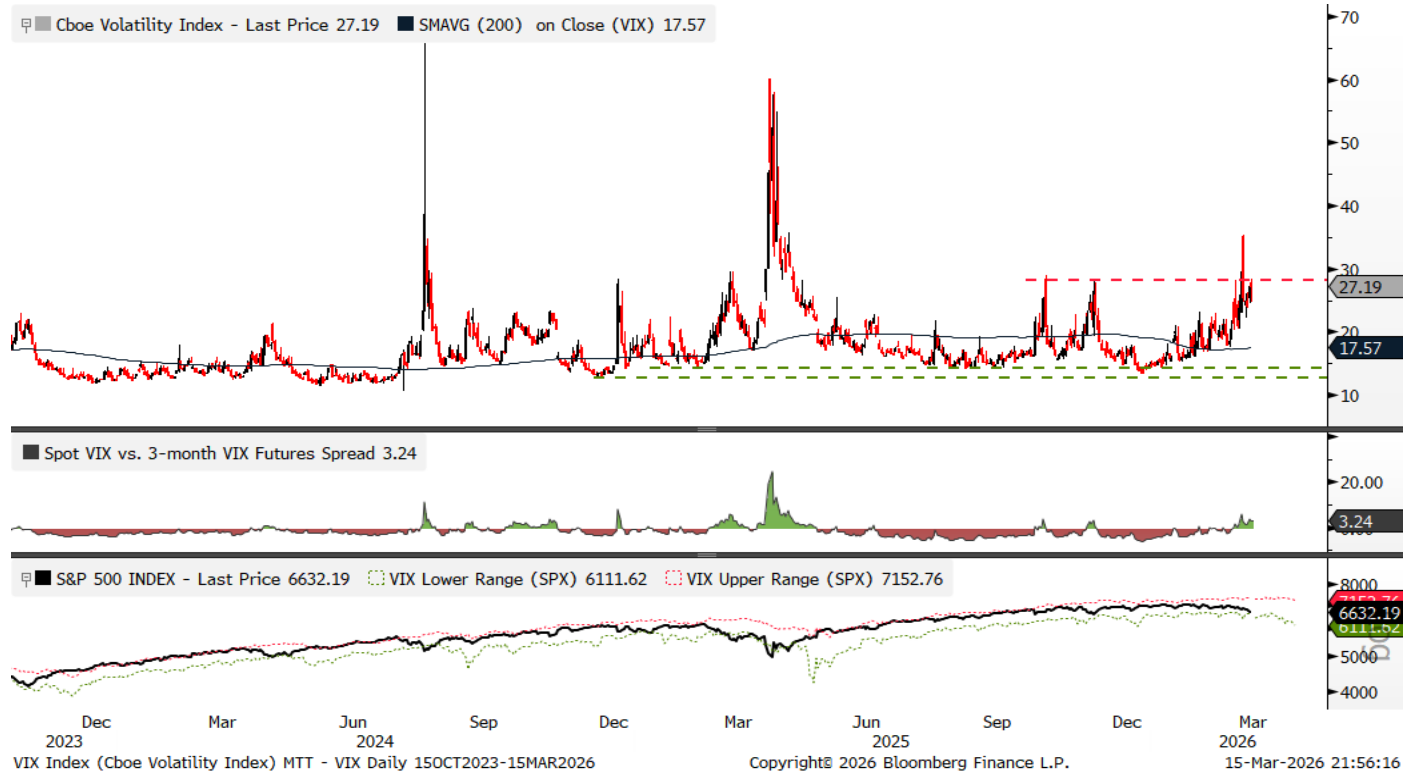
Mega-Caps Remain a Drag on the Index



Source: LPL Research, Bloomberg, 03/16/26

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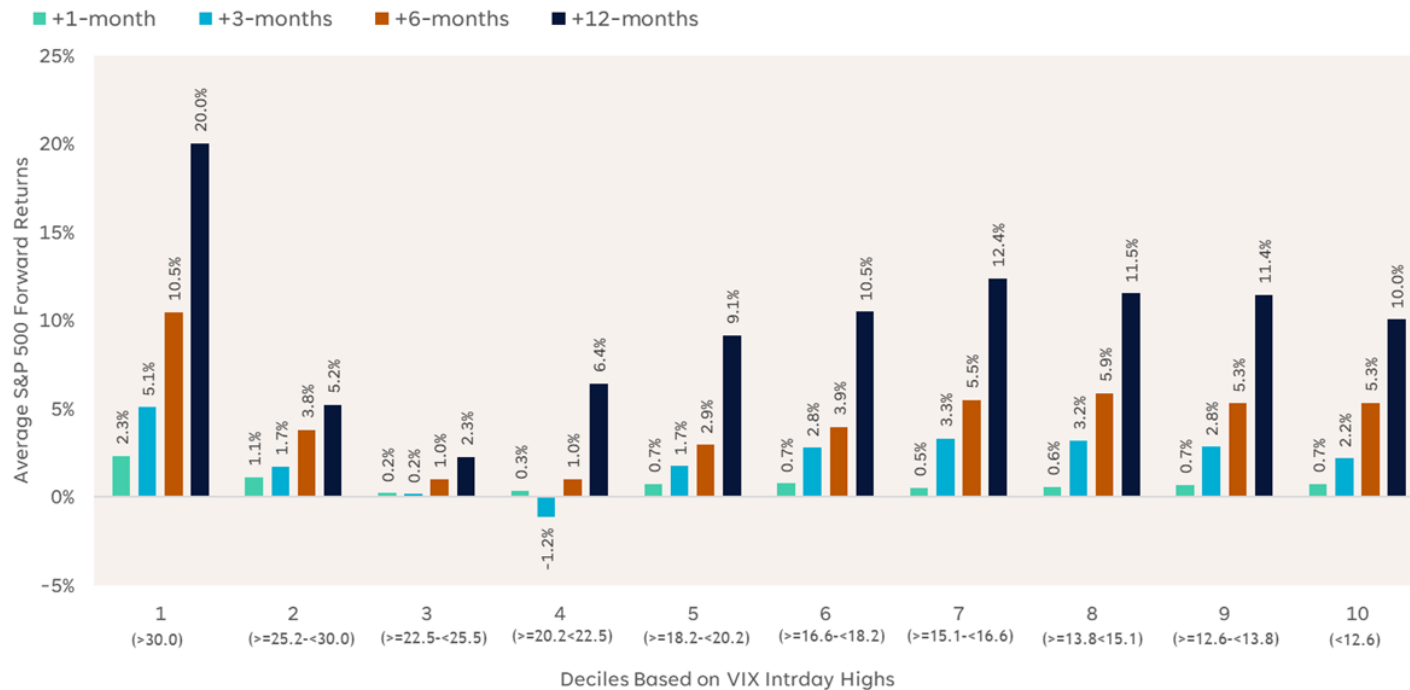
Implied Volatility Remains Uncomfortably High



Source: LPL Research, Bloomberg, 03/16/26
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Vix Highs vs. S&P 500 Performance

S&P 500 Forward Returns Based on VIX Intraday High Deciles (1992-YTD)



Source: LPL Research, Bloomberg, 03/16/26

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Oil Prices Remain Painfully High



Source: LPL Research, Bloomberg, 03/12/26

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Oil Now vs. Russian Invasion of Ukraine



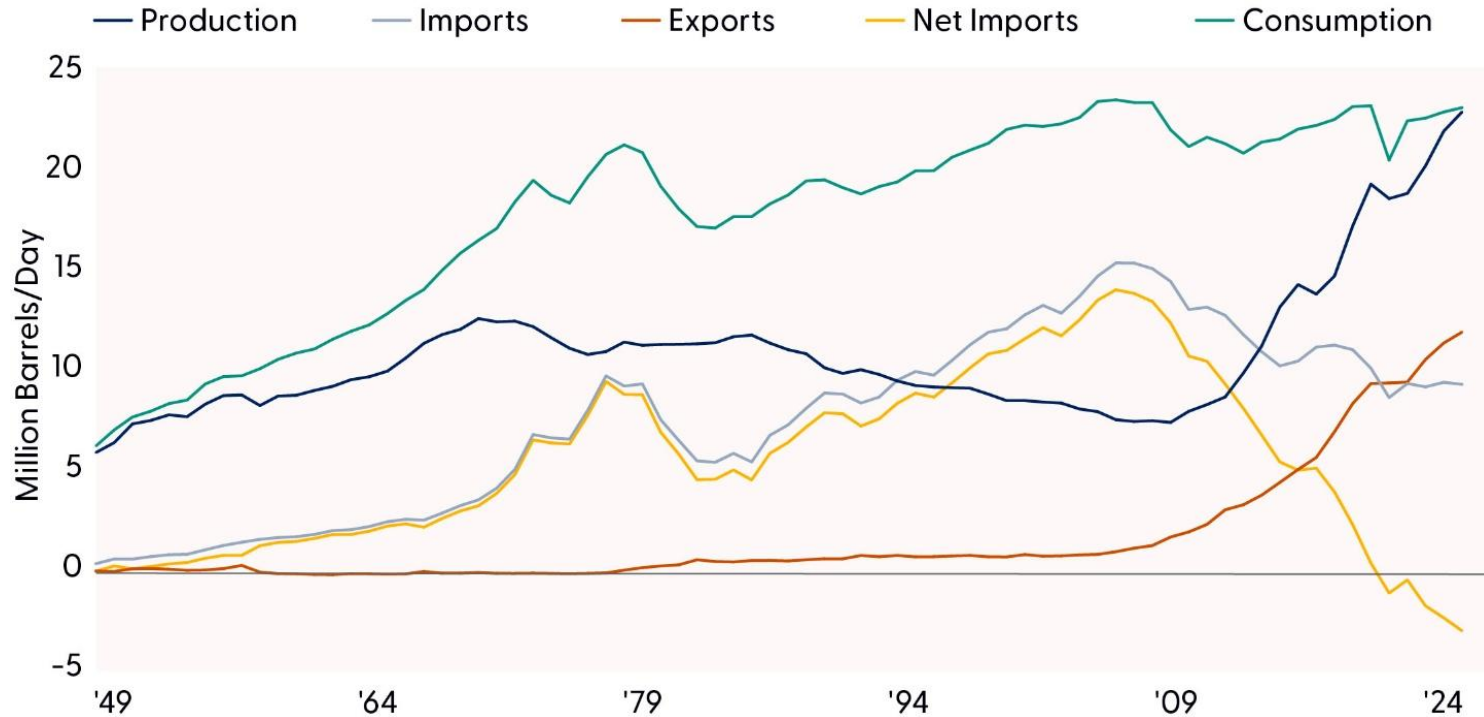
Source: LPL Research, Bloomberg, 03/15/26

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Why Oil Prices Matter Less

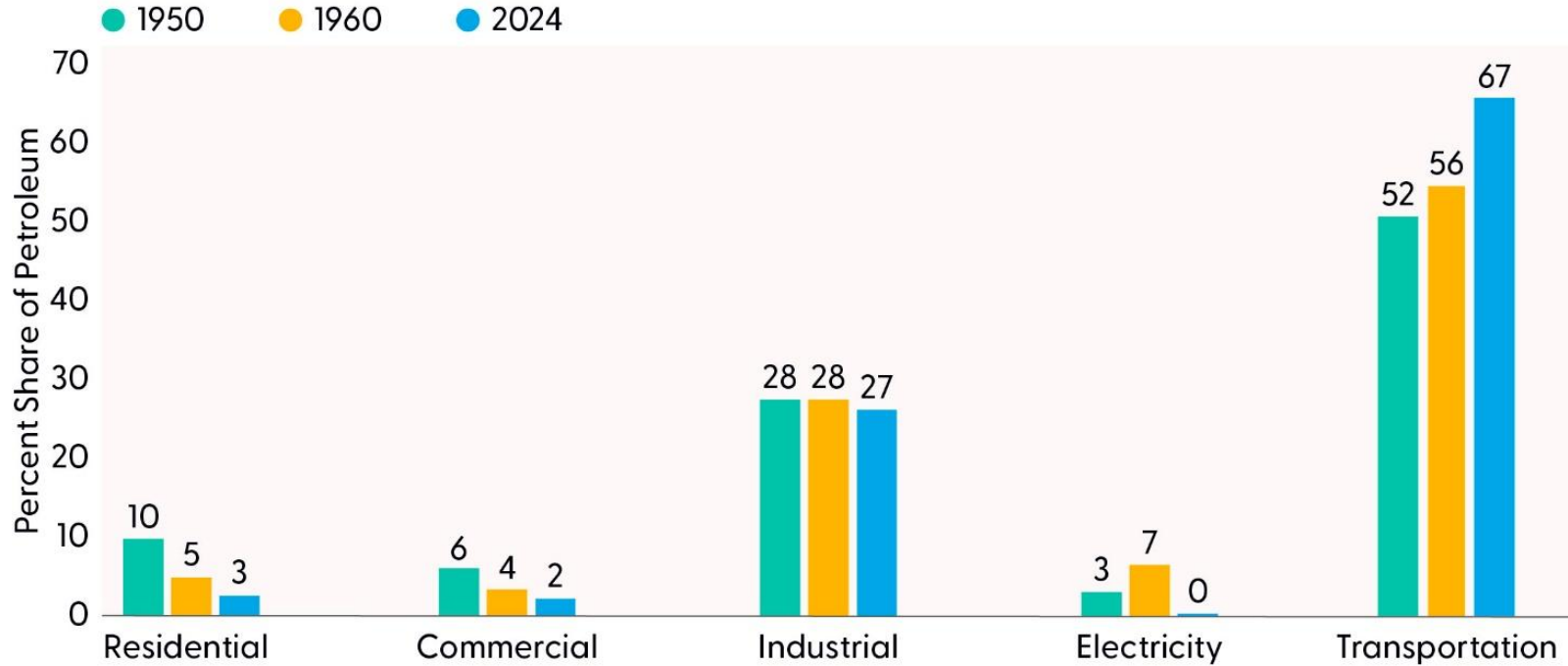
But Still Move Headline Inflation

U.S. Become a Net Exporter of Petroleum Products in 2020



Source: LPL Research, Energy Information Administration, 03/12/26

Transportation Sector Has Increased Share of Petroleum Consumption Over Time



Source: LPL Research, Energy Information Administration, 03/12/26

Week Ahead

Federal Reserve Meeting On Tap

Week Ahead: FOMC Meeting On Tap

03/16/26	Event	Period	Survey	Actual	Prior
	Empire Manufacturing	Mar	3.9	--	7.1
	Industrial Production MoM	Feb	0.10%	--	0.70%
	Manufacturing (SIC) Production	Feb	0.10%	--	0.60%
★	Capacity Utilization	Feb	76.20%	--	76.20%
	NAHB Housing Market Index	Mar	37	--	36

03/17/26	Event	Period	Survey	Actual	Prior
	ADP Weekly Employment Change	28-Feb	--	--	15.500k
	New York Fed Services Business Activity	Mar	--	--	-25.7
	Leading Index	Feb	-0.10%	--	-0.20%
	Pending Home Sales MoM	Feb	-0.70%	--	-0.80%
	Pending Home Sales NSA YoY	Feb	--	--	-1.20%

03/18/26	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	13-Mar	--	--	3.20%
	PPI Final Demand MoM	Feb	0.30%	--	0.50%
	PPI Ex Food and Energy MoM	Feb	0.30%	--	0.80%
★	PPI Ex Food, Energy, Trade MoM	Feb	0.30%	--	0.30%
	PPI Final Demand YoY	Feb	3.00%	--	2.90%
	PPI Ex Food and Energy YoY	Feb	3.70%	--	3.60%
	PPI Ex Food, Energy, Trade YoY	Feb	--	--	3.40%
	Factory Orders	Jan	0.10%	--	-0.70%
	Factory Orders Ex Trans	Jan	--	--	0.40%
	Durable Goods Orders	Jan F	--	--	0.00%
	Durables Ex Transportation	Jan F	--	--	0.40%
	Cap Goods Orders Nondef Ex Air	Jan F	--	--	0.00%
	Cap Goods Ship Nondef Ex Air	Jan F	--	--	-0.10%

03/18/26	Event (Continued)	Period	Survey	Actual	Prior
★	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	--	3.75%
	FOMC Rate Decision (Lower Bound)	18-Mar	3.50%	--	3.50%
	Fed Interest on Reserve Balances Rate	19-Mar	--	--	3.65%
	Fed Reverse Repo Rate	19-Mar	--	--	3.50%
	FOMC Median Rate Forecast: Current Yr	18-Mar	3.38%	--	3.63%
	FOMC Median Rate Forecast: Next Yr	18-Mar	3.13%	--	3.38%
	FOMC Median Rate Forecast: +2 Yrs	18-Mar	3.13%	--	3.13%
	FOMC Median Rate Forecast: Long-Run	18-Mar	3.13%	--	3.00%
	Total Net TIC Flows	Jan	--	--	\$44.9b
	Net Long-term TIC Flows	Jan	--	--	\$28.0b

03/19/26	Event	Period	Survey	Actual	Prior
	Initial Jobless Claims	14-Mar	215k	--	213k
	Initial Claims 4-Wk Moving Avg	14-Mar	--	--	212.00k
	Continuing Claims	7-Mar	1850k	--	1850k
	Philadelphia Fed Business Outlook	Mar	10	--	16.3
★	New Home Sales	Jan	720k	--	745k
	New Home Sales MoM	Jan	-2.70%	--	-1.70%
	Wholesale Inventories MoM	Jan F	0.20%	--	0.20%
	Wholesale Trade Sales MoM	Jan	--	--	1.00%
	Household Change in Net Worth	4Q	--	--	\$6064b
	Building Permits	Jan F	--	--	1376k
	Building Permits MoM	Jan F	--	--	-5.40%

03/20/26	Event	Period	Survey	Actual	Prior
	Bloomberg March United States Economic Survey				

Source: LPL Research; Bloomberg, 03/16/26

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

Thank You for Joining
