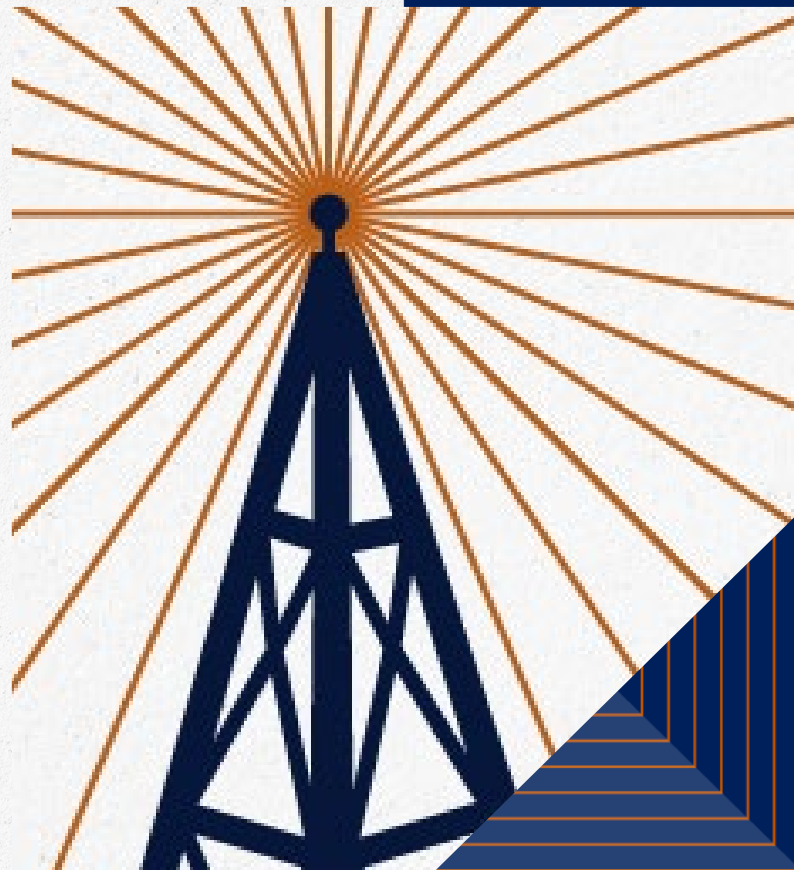


# LPL Market Signals

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# Agenda

1. Market Recap: Slight Drop Amid AI Disruption Risk
2. Potential Stock and Bond Market Implications of Iran Strikes
3. How LPL Research Thinks About Dividend Investing
4. Week Ahead: Huge Week of Data

# Market Recap

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**Slight Drop Amid AI Disruption Risk**

# Market Performance

## GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Domestic Equity Benchmarks (previous day)</b>					
S&P 500	6,878.88	-0.4	0.7	0.7	17.0
DJIA	48,977.92	-1.3	3.1	2.1	13.6
Nasdaq Composite	22,668.21	-0.9	-2.8	-2.4	21.1
Russell 2000	2,632.36	-1.2	5.6	6.2	23.4

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

S&P 500 Communication Svcs.	453.56	0.5	-0.6	0.4	31.1
S&P 500 Consumer Disc.	1,854.80	-0.5	-3.0	-3.8	7.9
S&P 500 Consumer Staples	1,003.08	2.7	14.4	16.3	12.0
S&P 500 Energy	855.10	2.0	25.5	25.2	28.2
S&P 500 Financials	853.79	-2.0	-3.2	-6.1	-0.1
S&P 500 Health Care	1,864.30	2.2	2.1	3.5	9.5
S&P 500 Industrials	1,497.59	0.0	15.7	14.3	31.6
S&P 500 Materials	675.69	1.3	20.4	17.8	23.4
S&P 500 Real Estate	278.35	0.8	7.0	9.4	6.3
S&P 500 Technology	5,365.45	-2.2	-5.7	-5.5	22.3
S&P 500 Utilities	482.91	3.0	6.1	11.9	24.0

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

Russell Top 200 Growth Index	2,093.85	-0.9	-5.7	-5.2	14.6
Russell Top 200 Value Index	1,266.99	0.1	7.4	6.3	17.8
Russell Midcap Growth Index	2,205.95	0.4	-1.4	-0.1	8.2
Russell Midcap Value Index	3,534.20	0.2	9.3	9.2	19.3
Russell 2000 Growth Index	1,712.22	-0.6	2.4	3.7	21.9
Russell 2000 Value Index	2,953.75	-1.8	9.2	9.0	25.0

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Global Equity Benchmarks (previous day)</b>					
MSCI All-Country World	1,056.77	0.4	5.5	4.3	24.7
MSCI All-Country World ex US	467.95	1.8	14.7	11.3	40.6
MSCI EAFE	3,179.91	1.2	13.4	10.1	35.5
MSCI Emerging Mkts	1,610.70	2.8	18.3	14.9	50.8

### Americas (previous day)

Brazil Bovespa	188,787.00	-0.9	18.7	17.2	53.7
S&P/TSX Comp. (Canada)	34,339.99	1.6	10.1	8.6	38.8
S&P/BMV IPC (Mexico)	71,405.77	0.1	13.1	11.2	41.9

### Europe (intra-session)

Euro Stoxx 600	636.44	0.3	9.1	6.5	20.1
FTSE 100 (U.K.)	10,747.27	2.1	12.7	10.2	28.0
DAX Index (Germany)	24,651.91	0.1	6.1	3.2	12.1
CAC 40 (France)	8,387.20	0.8	5.9	5.3	9.4
FTSE MIB (Italy)	46,082.31	1.6	9.2	5.4	28.3
Swiss Market Index	13,802.81	1.1	9.2	5.6	11.2
IBEX 35 (Spain)	17,844.10	1.0	12.8	6.5	43.0

### Asia-Pacific (last night)

Nikkei 225 (Japan)	58,850.27	2.5	17.3	17.0	61.5
CSI 300 (China)	4,710.65	-0.2	4.5	1.9	24.5
Hang Seng (Hong Kong)	26,630.54	0.8	3.3	3.9	20.0
Bombay Sensex (India)	81,287.19	-1.8	-5.0	-4.4	12.5
S&P/ASX 200 (Australia)	9,198.60	1.5	7.5	6.1	17.3
Kospi Index (Korea)	6,244.13	7.7	59.7	48.4	150.8

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

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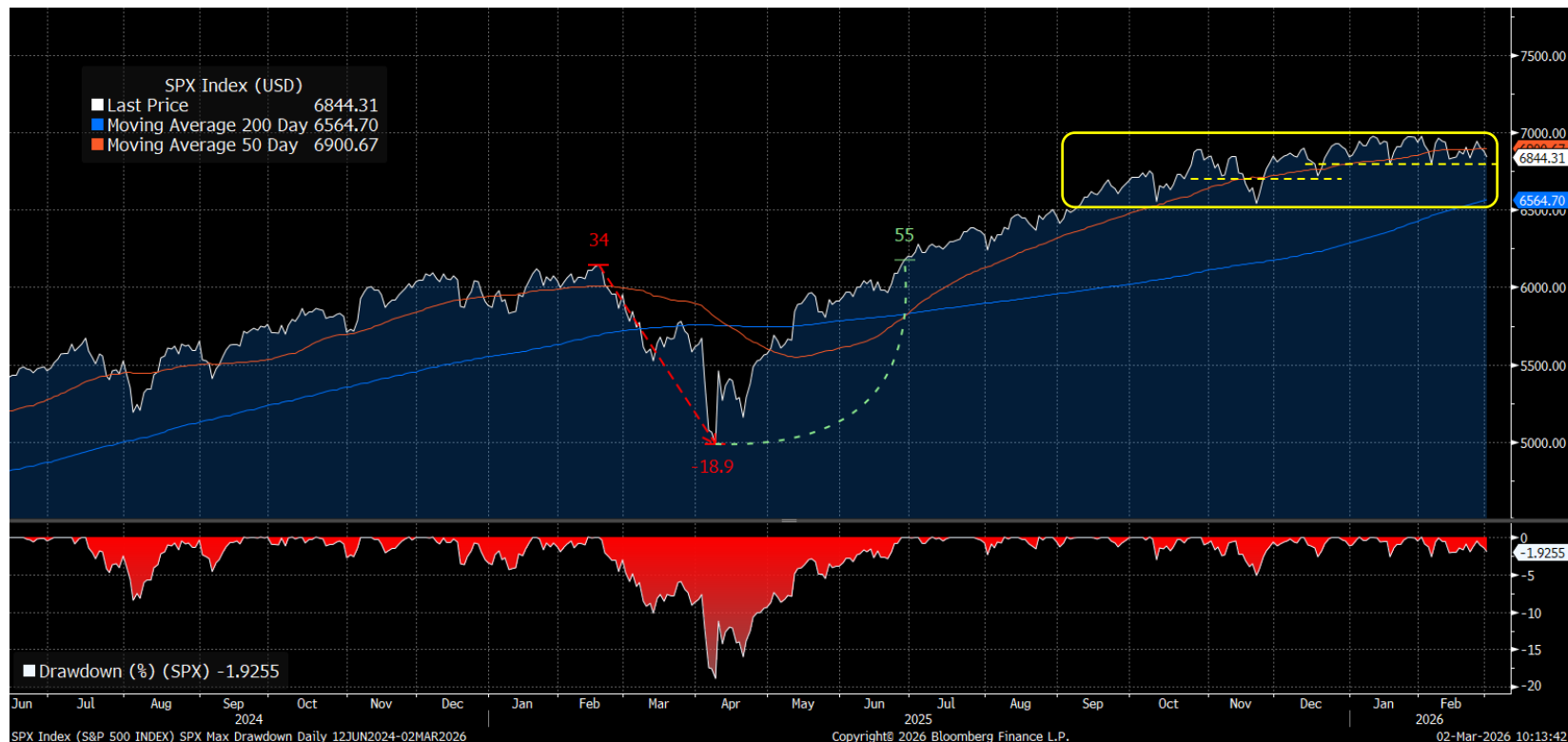
# Market Performance (Continued)

GLOBAL CAPITAL MARKET RETURNS											
	Price	5-Day	3-Mo.	YTD	1-Yr.		Price	5-Day	3-Mo.	YTD	1-Yr.
	(\$)	(%)	(%)	(%)	(%)		(\$)	(%)	(%)	(%)	(%)
<b>Fixed Income (previous day)</b>						<b>Commodity Indices (previous day)</b>					
BBG U.S. Agg. Bond Index	2,389.87	0.5	1.6	1.7	6.3	BBG Commodity Index	308.23	3.8	13.9	14.2	26.2
BBG U.S. Treasury Index	2,476.84	0.7	1.4	1.7	5.3	BBG Energy Index	77.66	8.1	10.5	21.6	2.1
BBG U.S. MBS Index	2,389.35	0.6	2.3	2.1	7.5	BBG Industrial Metals Index	433.48	2.0	12.3	5.3	22.7
BBG U.S. IG Corp. Index	3,597.34	0.2	1.3	1.5	6.6	BBG Precious Metals Index	1,459.93	2.8	36.0	26.0	111.1
BBG U.S. HY Bond	2,934.74	-0.2	1.3	0.7	7.2	BBG Grains Index	77.84	1.2	1.7	7.0	-0.3
BBG U.S. Municipal Bond Index	1,423.09	0.3	2.3	2.2	5.0	BBG Softs Index	53.87	0.3	-17.8	-15.1	-22.6
BBG U.S. Muni HY Index	481.86	0.4	2.4	2.7	3.1						
ICE/BoA U.S. Pref. Index	213.95	-0.2	2.1	1.7	6.7	<b>Forex (intra-session)</b>					
BBG EuroAgg Bond Index	251.56	0.5	1.4	1.9	2.5	US Dollar Index	98.44	0.7	-0.9	0.1	-8.5
BBGEM USD Index	1,408.81	0.2	2.0	1.6	9.9	Euro (€/€)	1.1710	-0.6	0.7	-0.3	11.7
<b>Commodities (intra-session)</b>						British Pound (£/\$)	1.3410	-0.6	1.5	-0.5	5.6
NYMEX WTI Crude	71.03	7.1	22.3	24.5	9.2	Japanese Yen (\$/¥)	157.57	-1.9	-1.1	-0.5	-5.1
NYM Nat Gas	2.92	0.0	-21.9	-7.4	-20.3	Canadian Dollar (\$/CAD)	1.3679	0.1	2.1	0.3	5.9
Spot Gold	5,337.38	2.1	26.9	23.6	84.5	Swiss Franc (\$/CHF)	0.7786	-0.5	3.1	1.8	15.2
Spot Silver	90.43	2.5	54.7	26.2	185.4	Australian Dollar (AUD/\$)	0.7082	0.4	7.9	6.1	13.8
LME Copper	13,343.50	2.9	22.0	7.4	42.1	Hong Kong Dollar (\$/HKD)	7.8220	0.0	-0.5	-0.5	-0.6
CBT Corn	443.50	0.7	-3.1	-1.1	-6.4	China Renminbi (\$/CNY)	6.8995	0.1	2.5	1.3	5.6
CBT Wheat	580.25	1.1	5.9	11.9	-7.8						

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

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# S&P 500 Remains Range Bound



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

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# Potential Stock Market Implications of Iran Strikes

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**Flow of Oil Through Strait of Hormuz is  
the Key**

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# Joint U.S.-Israeli Airstrikes on Iran Send Oil Prices Surging

- From a markets and economy perspective, the most important thing to watch is the flow of oil through the Strait of Hormuz, through which about 20% of global oil passes (including about half of China's oil imports). Iran supplies about 5% of global oil.
- Traffic has slowed to a near standstill. The risk of a blockade, which the U.S. military wouldn't allow to last very long, is still enough to push the price of oil up sharply.
- If this conflict is over quickly, within a few weeks, markets may get comfortable with the outcome before too long.
- History tells us geopolitical crisis events including wars are usually well tolerated by markets. Watch oil prices for indications of potential economic impact.

The economic forecasts set forth in this material may not develop as predicted and there can be no guarantee that strategies promoted will be successful. Past performance is no guarantee of future results.

# S&P 500 and Geopolitical Crisis Events

Geopolitical Crisis Events	Event Date	S&P 500 Returns		Days		S&P 500 Post-Event Performance		
		One Day	Total Drawdown	Bottom	Recovery	+ 3 Months	+ 6 Months	+ 12 Months
Pearl Harbor Attack	12/7/1941	(3.8%)	(19.8%)	143	307	(6.7%)	(3.6%)	11.4%
N. Korean Invades S. Korea	6/25/1950	(5.4%)	(12.9%)	23	82	9.8%	15.7%	27.4%
Hungarian Uprising	10/23/1956	(0.2%)	(0.8%)	3	4	(1.8%)	0.8%	(8.2%)
Suez Crisis	10/29/1956	0.3%	(1.5%)	3	4	(2.7%)	0.3%	(8.8%)
Cuban Missile Crisis	10/16/1962	(0.3%)	(6.6%)	8	18	14.4%	23.3%	32.1%
Kennedy Assassination	11/22/1963	(2.8%)	(2.8%)	1	1	12.5%	17.9%	27.8%
Gulf of Tonkin Incident	8/2/1964	(0.2%)	(2.2%)	25	41	3.3%	7.1%	6.1%
Six-Day War	6/5/1967	(1.5%)	(1.5%)	1	2	7.4%	9.3%	16.6%
Tet Offensive	1/30/1968	(0.5%)	(6.0%)	36	65	5.9%	6.9%	13.9%
Munich Olympics	9/5/1972	(0.3%)	(4.3%)	42	57	6.5%	2.8%	(3.1%)
Yom Kippur War	10/6/1973	0.3%	(0.6%)	5	6	(9.4%)	(14.1%)	(41.1%)
Reagan Shooting	3/30/1981	(0.3%)	(0.3%)	1	2	(0.7%)	(10.8%)	(11.8%)
Iraq's Invasion of Kuwait	8/2/1990	(1.1%)	(16.9%)	71	189	(10.4%)	(0.6%)	14.0%
U.S. Terrorist Attacks	9/11/2001	(4.9%)	(11.6%)	11	31	9.8%	13.2%	(11.2%)
Madrid Bombing	3/11/2004	(1.5%)	(2.9%)	14	20	3.1%	2.4%	10.3%
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4	(0.2%)	6.7%	7.5%
Boston Marathon Bombing	4/15/2013	(2.3%)	(3.0%)	4	15	9.0%	10.6%	21.2%
Bombing of Syria	4/7/2017	(0.1%)	(1.2%)	7	18	3.5%	9.3%	12.7%
North Korea Missile Crisis	7/28/2017	(0.1%)	(1.5%)	14	36	4.9%	17.3%	16.2%
Saudi Aramco Drone Strike	9/14/2019	(0.3%)	(4.0%)	19	41	6.2%	(8.7%)	15.0%
Iranian General Killed In Airstrike	1/3/2020	(0.7%)	(0.7%)	1	5	(22.7%)	(2.3%)	18.2%
U.S. Pulls Out of Afghanistan	8/30/2021	0.4%	(0.1%)	1	3	1.2%	(2.8%)	(10.7%)
Escalation of Russia/Ukraine Conflict	2/17/2022	(2.1%)	(6.8%)	13	23	(6.3%)	(1.7%)	(5.3%)
Israel-Hamas War	10/9/2023	0.3%	(4.5%)	14	19	10.1%	21.1%	35.5%
Iran Drone/Missile Attacks on Israel	4/14/2024	(1.2%)	(3.1%)	5	14	11.3%	16.5%	8.2%
U.S.-Israeli Airstrikes on Iran Nuclear Sites	6/12/2025	(1.1%)	(1.3%)	5	7	8.9%	12.9%	?
U.S.-Israeli Airstrikes on Iran	2/28/2026	?	?	?	?	?	?	?
Average		(1.1%)	(4.5%)	18.1	39.0	2.6%	5.8%	7.8%
Median		(0.4%)	(2.9%)	7.5	18.0	4.2%	6.8%	11.4%
Percent Positive		19%				65%	69%	68%

*Stocks Have Historically  
Been Resilient Following  
Geopolitical Crisis Events*

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

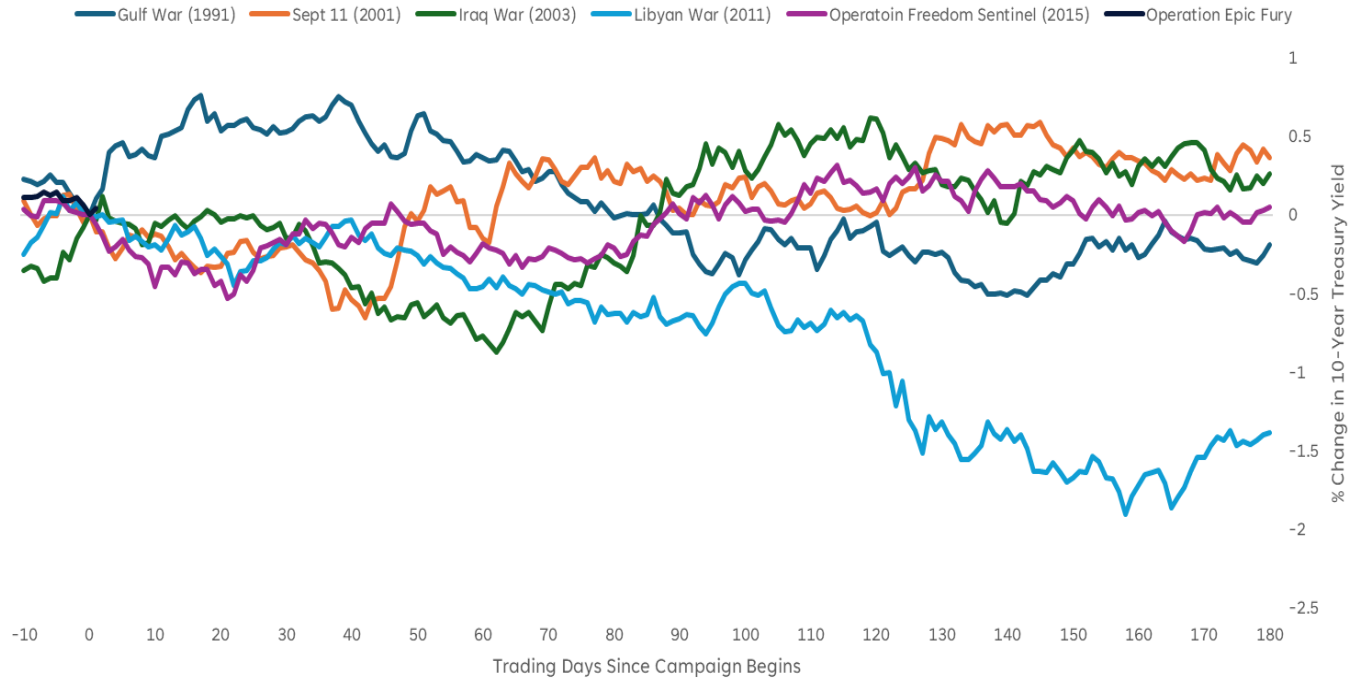
Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. The modern design of the S&P 500 Index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.

# Assessing Fixed Income Impact of Iran Strikes

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**Bond Market Facing Increasing  
Geopolitical and Credit Risks**

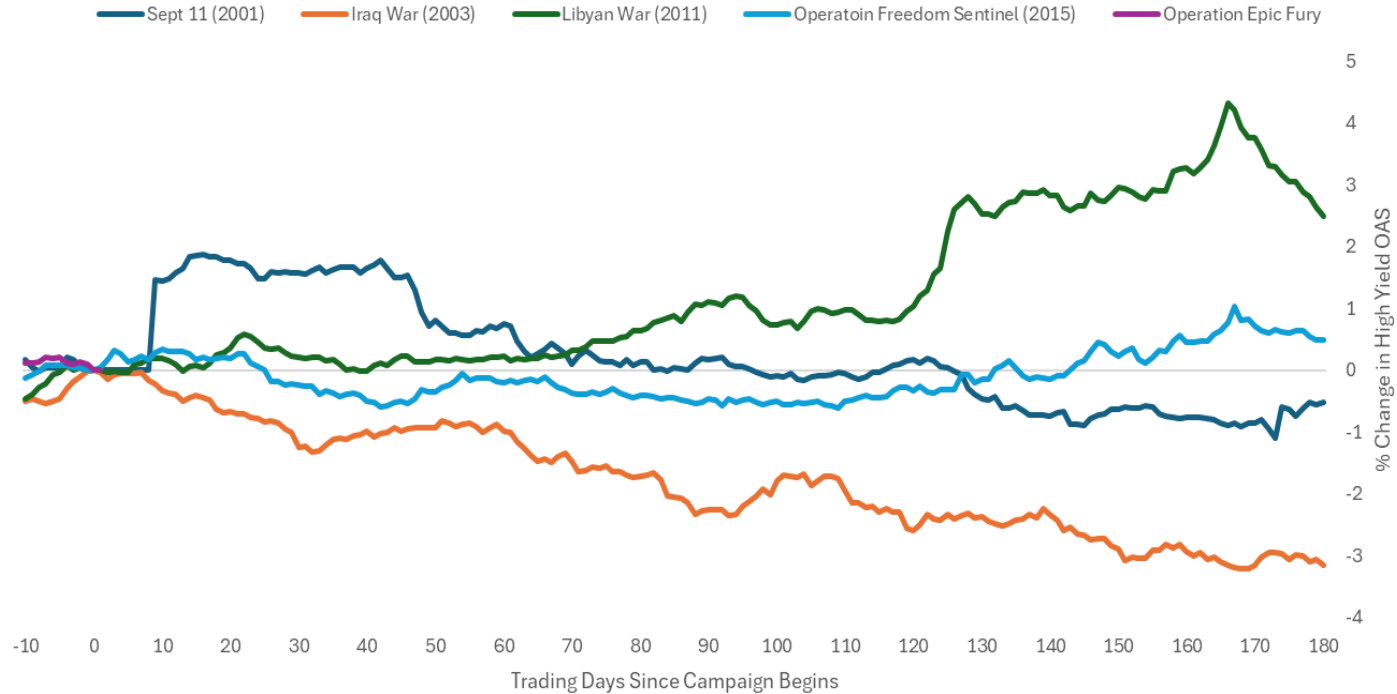
# 10-Year Treasury Yields Fall First But Move Higher Later



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.

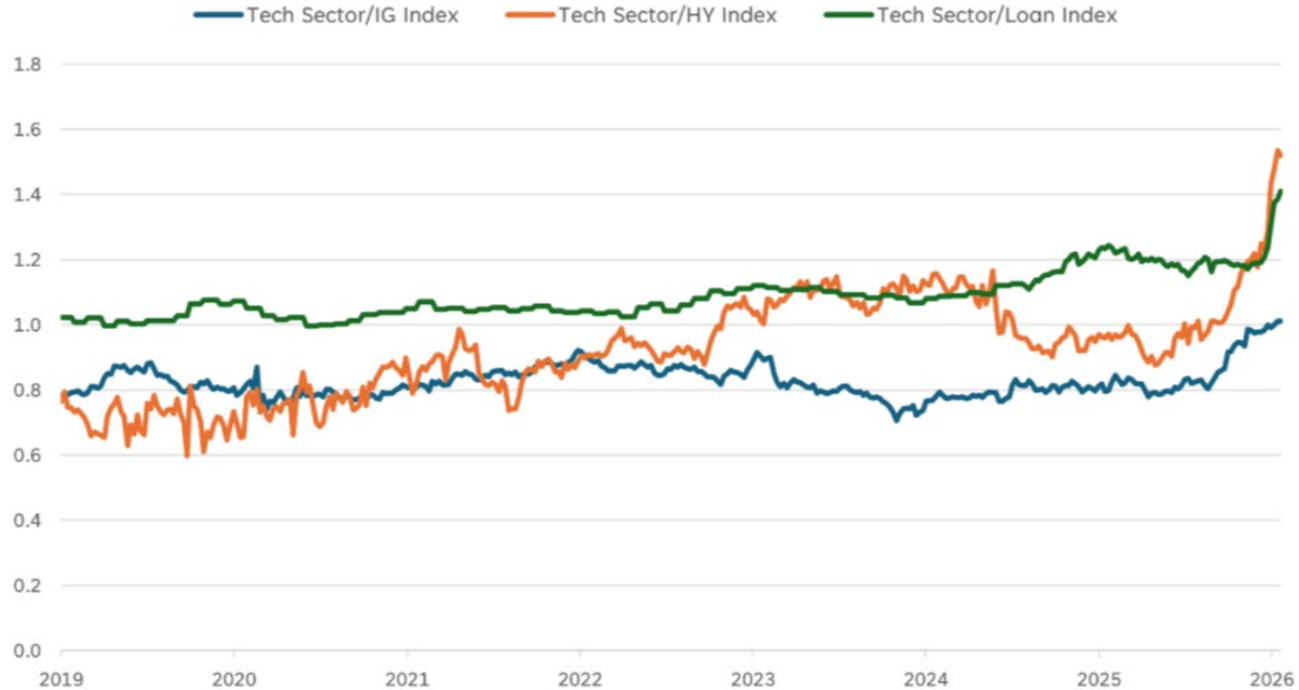
# High Yield Spreads Are Mixed During Military Campaigns



Source: LPL Research; Bloomberg 03/02/26

Disclosures: Represented by the Bloomberg US Corporate High Yield Index. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

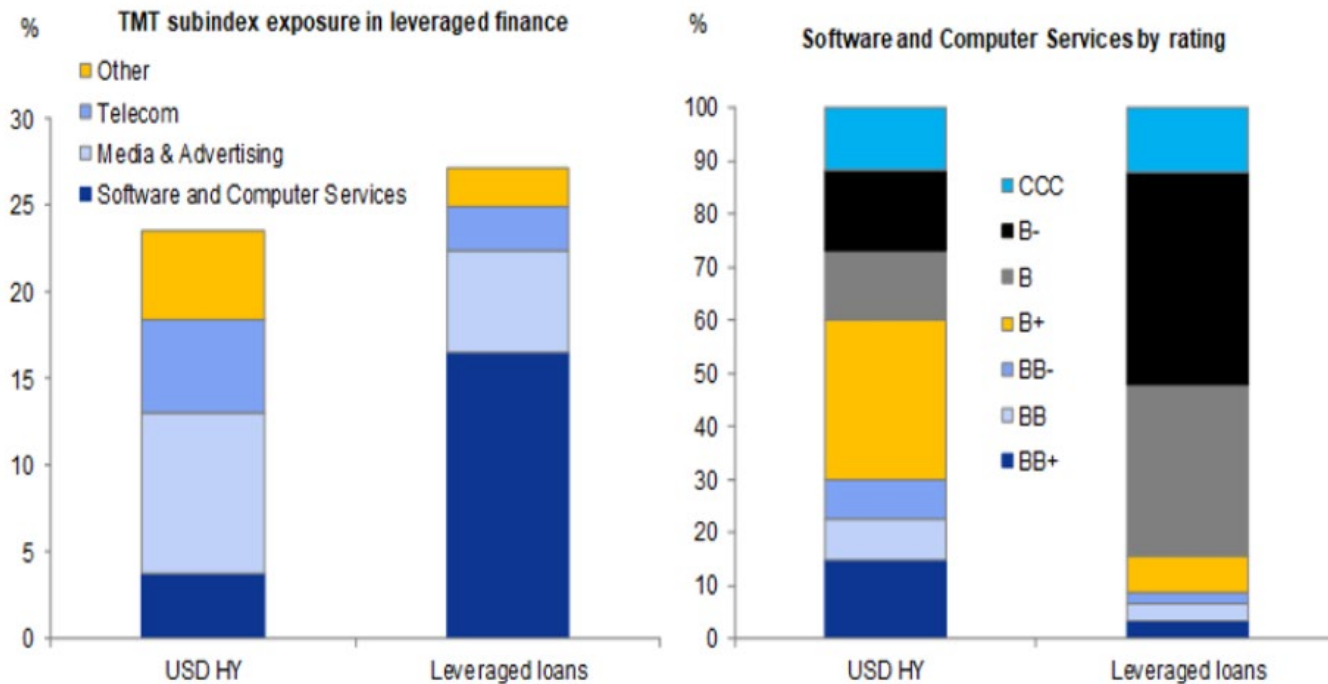
# Credit Market Risks in the Software Sector



Source: LPL Research; Bloomberg 03/02/26

Disclosures: Represented by the Bloomberg Corporate Index, Bloomberg US Corporate High Yield Index, Bloomberg Leveraged Loan Index. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# Software is Mostly a Bank Loan Problem

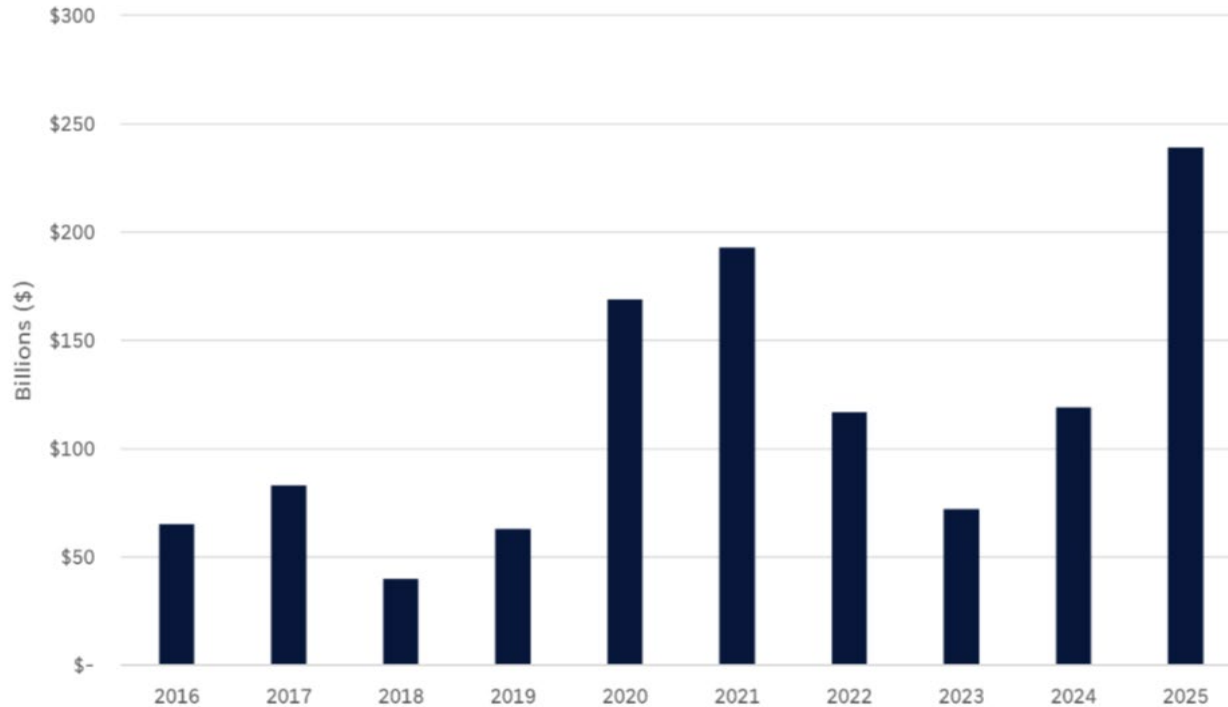


Source: LPL Research; Bloomberg 03/02/26

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

# Big Tech Raising Record Amounts of Debt

Bloomberg Investment Grade Technology Index



Source: LPL Research; Bloomberg 03/02/26

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# Week Ahead

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**Huge Data Week as Markets Focus on  
AI Disruption and Middle East**

# Week Ahead: Huge Week of Data May Help Assuage AI, Iran Fears

03/02/26	Event	Period	Survey	Actual	Prior
	S&P Global US Manufacturing PMI	Feb F	--	--	51.2
★	ISM Manufacturing	Feb	51.8	--	52.6
	ISM Prices Paid	Feb	59.2	--	59
	ISM New Orders	Feb	--	--	57.1
	ISM Employment	Feb	--	--	48.1

03/03/26	Event	Period	Survey	Actual	Prior
	Wards Total Vehicle Sales	Feb	15.16m	--	14.85m

03/04/26	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	27-Feb	--	--	0.40%
	ADP Employment Change	Feb	42k	--	22k
	S&P Global US Services PMI	Feb F	--	--	52.3
	S&P Global US Composite PMI	Feb F	--	--	52.3
	ISM Services Index	Feb	53.8	--	53.8
★	ISM Services Prices Paid	Feb	67	--	66.6
	ISM Services New Orders	Feb	53.6	--	53.1
	ISM Services Employment	Feb	--	--	50.3
	Fed Releases Beige Book				

03/05/26	Event	Period	Survey	Actual	Prior
★	Challenger Job Cuts YoY	Feb	--	--	117.80%
	Challenger Job Cuts Total	Feb	--	--	108435
	Import Price Index MoM	Jan	--	--	0.10%
	Import Price Index ex Petroleum MoM	Jan	--	--	0.40%
	Import Price Index YoY	Jan	--	--	0.00%
	Export Price Index MoM	Jan	--	--	0.30%
	Export Price Index YoY	Jan	--	--	3.10%

03/05/26	Event (Continued)	Period	Survey	Actual	Prior
	Nonfarm Productivity	4Q P	1.60%	--	4.90%
	Unit Labor Costs	4Q P	2.20%	--	-1.90%
	Initial Jobless Claims	28-Feb	--	--	212k
	Initial Claims 4-Wk Moving Avg	28-Feb	--	--	220.25k
	Continuing Claims	21-Feb	--	--	1833k

03/06/26	Event	Period	Survey	Actual	Prior
★	Retail Sales Advance MoM	Jan	-0.30%	--	0.00%
	Retail Sales Ex Auto MoM	Jan	0.00%	--	0.00%
	Retail Sales Ex Auto and Gas	Jan	--	--	0.00%
	Retail Sales Control Group	Jan	--	--	-0.10%
	Change in Nonfarm Payrolls	Feb	60k	--	130k
	Two-Month Payroll Net Revision	Feb	--	--	-17k
★	Change in Private Payrolls	Feb	70k	--	172k
	Change in Manufact. Payrolls	Feb	--	--	5k
	Nonfarm Payrolls 3-Mo Avg Chg	Feb	--	--	73k
	Average Hourly Earnings MoM	Feb	0.30%	--	0.40%
	Average Hourly Earnings YoY	Feb	3.70%	--	3.70%
	Average Weekly Hours All Employees	Feb	34.3	--	34.3
	Unemployment Rate	Feb	4.30%	--	4.30%
	Labor Force Participation Rate	Feb	--	--	62.50%
	Underemployment Rate	Feb	--	--	8.00%
	Business Inventories	Dec	--	--	0.10%
	Consumer Credit	Jan	\$11.775b	--	\$24.045b

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

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

Thank You for  
Joining

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