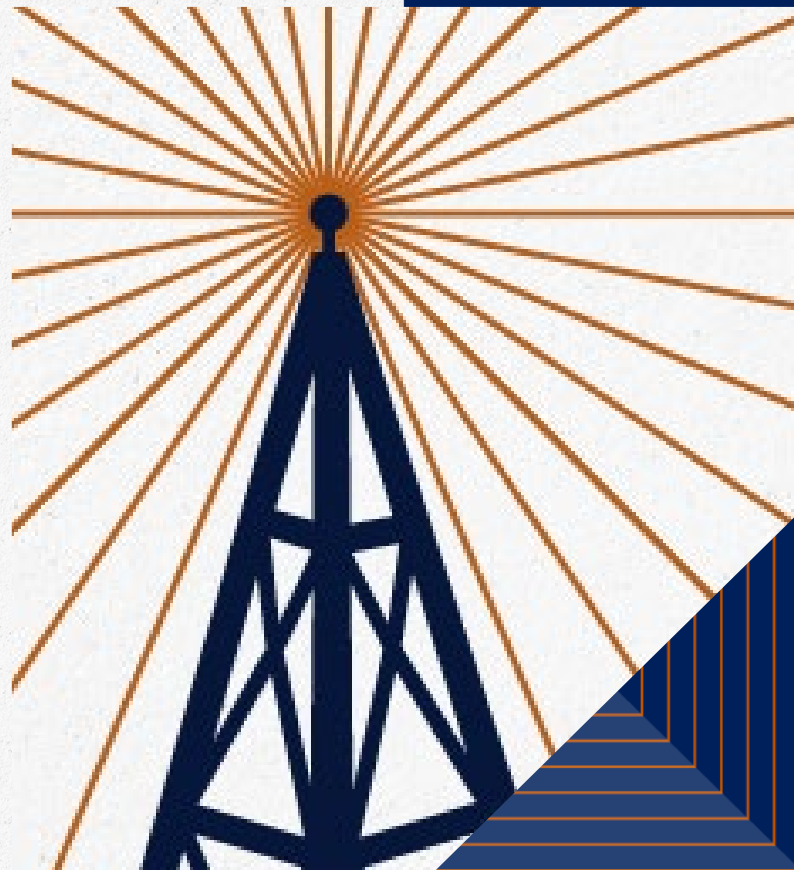


LPL Market Signals

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Agenda

1. Market Recap: Four Straight Down Weeks as Strait of Hormuz Remains Effectively Closed
2. Economic Update: Knock on Effects of Energy Shock
3. Four Charts to Help Investors Focus on the Long Term
4. Mideast Headlines Likely to Drown Out Second-Tier Data this Week

Market Recap

Four Straight Down Weeks as Strait of Hormuz Remained Effectively Closed

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	6,506.48	-1.9	-4.5	-4.7	16.3	MSCI All-Country World	981.31	-1.8	-2.3	-3.0	18.5
DJIA	45,577.47	-2.1	-4.9	-4.8	10.5	MSCI All-Country World ex US	421.18	-1.6	2.0	0.4	22.8
Nasdaq Composite	21,647.61	-2.1	-7.0	-6.7	23.2	MSCI EAFE	2,840.62	-2.1	-0.2	-1.4	17.3
Russell 2000	2,438.45	-1.7	-3.3	-1.5	19.5	MSCI Emerging Mkts	1,463.33	-0.3	7.3	4.5	31.7
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	431.98	-1.5	-3.1	-4.4	33.4	Brazil Bovespa	176,219.40	-0.8	11.2	9.4	33.5
S&P 500 Consumer Disc.	1,724.69	-2.7	-11.7	-10.4	10.8	S&P/TSX Comp. (Canada)	31,317.41	-3.7	-0.8	-0.8	28.2
S&P 500 Consumer Staples	908.88	-4.4	5.0	5.6	7.8	S&P/BMV IPC (Mexico)	64,134.90	-3.0	0.4	-0.1	25.6
S&P 500 Energy	905.88	2.8	35.8	32.8	32.5	Europe (intra-session)					
S&P 500 Financials	813.14	0.4	-10.3	-10.5	0.2	Euro Stoxx 600	599.41	-3.6	-3.5	-4.1	7.5
S&P 500 Health Care	1,688.86	-3.0	-5.8	-6.1	0.6	FTSE 100 (U.K.)	9,981.18	-3.2	1.1	0.7	17.8
S&P 500 Industrials	1,364.93	-1.8	4.1	4.2	23.1	DAX Index (Germany)	22,924.56	-4.6	-7.9	-8.6	-2.7
S&P 500 Materials	589.59	-4.5	3.6	3.0	10.5	CAC 40 (France)	7,808.59	-3.1	-5.9	-5.9	-2.1
S&P 500 Real Estate	257.10	-3.8	2.5	1.5	1.5	FTSE MIB (Italy)	43,710.77	-3.3	-4.0	-4.4	14.8
S&P 500 Technology	5,203.18	-1.9	-8.2	-8.4	26.1	Swiss Market Index	12,443.06	-4.0	-5.5	-6.1	-2.4
S&P 500 Utilities	450.54	-5.0	5.5	4.6	15.9	IBEX 35 (Spain)	17,079.00	-2.0	-2.2	-3.1	30.5
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	1,992.41	-2.5	-9.7	-9.8	17.0	Nikkei 225 (Japan)	53,372.53	-2.0	8.0	6.1	44.1
Russell Top 200 Value Index	1,195.68	-1.3	1.1	0.5	14.3	CSI 300 (China)	4,567.02	-2.2	0.2	-1.2	18.1
Russell Midcap Growth Index	2,066.16	-1.2	-7.6	-6.3	7.0	Hang Seng (Hong Kong)	25,277.32	-0.7	-1.3	-1.1	7.8
Russell Midcap Value Index	3,278.70	-1.2	0.9	1.5	14.7	Bombay Sensex (India)	74,532.96	0.0	-12.1	-12.4	-1.1
Russell 2000 Growth Index	1,580.59	-1.8	-6.0	-4.2	17.8	S&P/ASX 200 (Australia)	8,428.45	-2.2	-0.7	-1.9	11.0
Russell 2000 Value Index	2,746.08	-1.5	-0.2	1.5	21.3	Kospi Index (Korea)	5,781.20	5.4	44.5	37.5	122.9

Source: LPL Research, Bloomberg, 03/23/26
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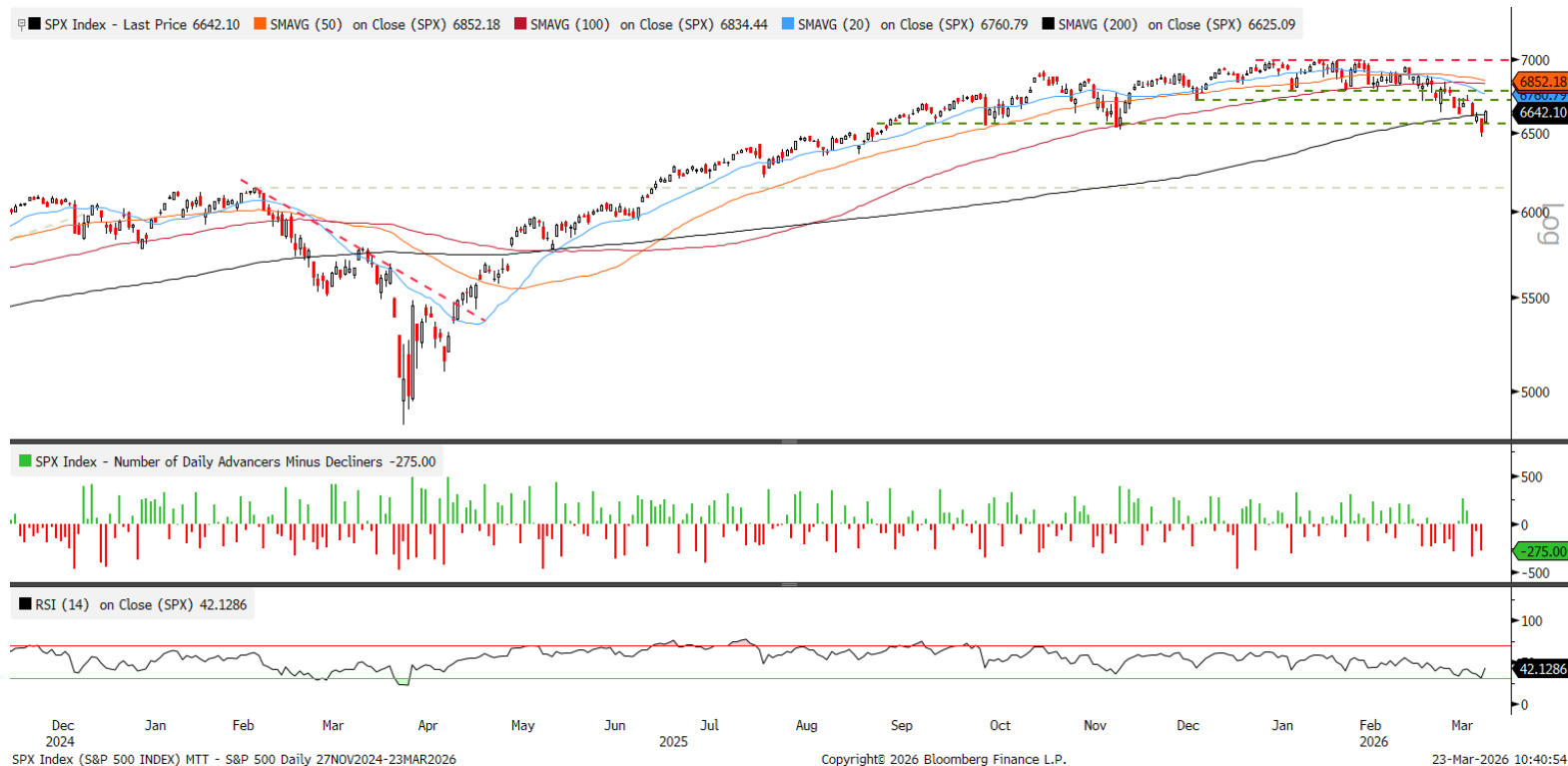
Market Performance (Continued)

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	2,332.97	-0.5	-0.5	-0.7	3.8	BBG Commodity Index	340.42	-1.9	17.7	19.2	28.2
BBG U.S. Treasury Index	2,420.61	-0.5	-0.4	-0.6	2.9	BBG Energy Index	95.36	0.3	45.6	49.4	24.9
BBG U.S. MBS Index	2,330.93	-0.7	-0.2	-0.4	5.0	BBG Industrial Metals Index	415.05	-4.5	3.3	0.8	10.5
BBG U.S. IG Corp. Index	3,502.62	-0.3	-0.9	-1.2	3.9	BBG Precious Metals Index	1,212.47	-10.4	1.8	4.6	64.9
BBG U.S. HY Bond	2,890.58	-0.3	-0.5	-0.8	6.0	BBG Grains Index	79.33	0.0	7.3	9.1	1.9
BBG U.S. Municipal Bond Index	1,395.71	-0.5	0.4	0.2	4.2	BBG Softs Index	58.50	4.4	-7.9	-7.8	-19.6
BBG U.S. Muni HY Index	473.95	-0.4	1.2	1.0	2.4						
ICE/BoA U.S. Pref. Index	209.63	-0.7	-0.2	-0.3	4.9						
BBG EuroAgg Bond Index	244.81	-0.5	-0.5	-0.8	1.7						
BBG EM USD Index	1,368.31	-1.0	-1.1	-1.3	6.7						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	88.42	-4.4	52.7	55.1	37.4	US Dollar Index	98.99	-0.7	1.1	0.7	-4.9
NYM Nat Gas	2.94	-2.8	-9.7	-6.8	-25.3	Euro (€/€)	1.1638	1.2	-1.3	-0.9	7.7
Spot Gold	4,503.94	-10.0	0.4	4.3	49.6	British Pound (£/\$)	1.3478	1.2	-0.3	0.0	4.3
Spot Silver	70.40	-12.9	-1.4	-1.8	113.2	Japanese Yen (\$/¥)	158.21	0.5	-1.3	-0.9	-4.7
LME Copper	11,929.50	-6.7	0.4	-4.0	20.1	Canadian Dollar (\$/CAD)	1.3671	0.1	0.1	0.4	4.7
CBT Corn	459.00	1.1	0.8	2.4	-2.5	Swiss Franc (\$/CHF)	0.7835	0.5	0.5	1.2	12.7
CBT Wheat	583.50	-2.3	10.7	12.5	-9.0	Australian Dollar (AUD/\$)	0.7061	-0.2	5.4	5.8	12.3
						Hong Kong Dollar (\$/HKD)	7.8329	0.0	-0.7	-0.6	-0.7
						China Renminbi (\$/CNY)	6.8784	0.2	2.2	1.6	5.6

Source: LPL Research, Bloomberg, 03/23/26

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S&P 500 Snaps Back After Breaking 200-Day Moving Average

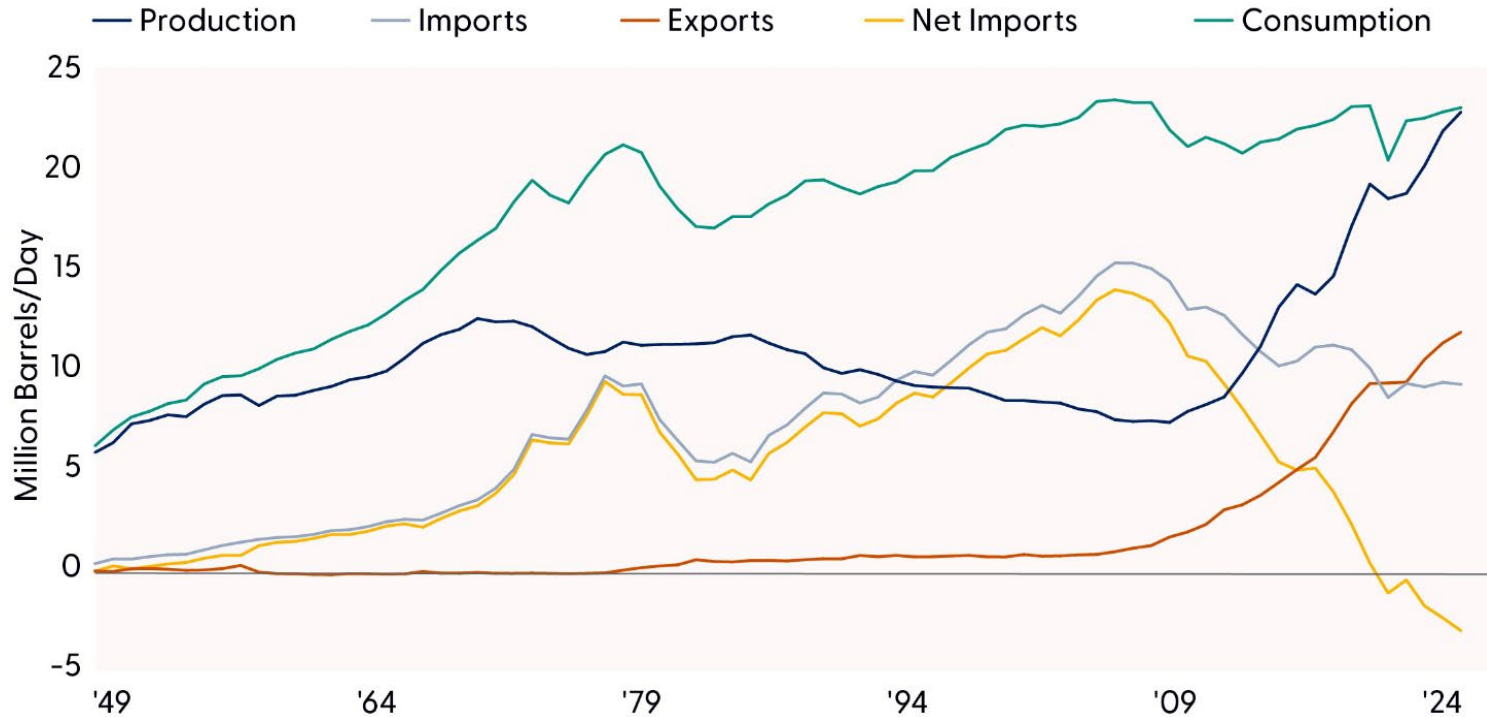


Source: LPL Research, Bloomberg, 03/23/26
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Economic Update

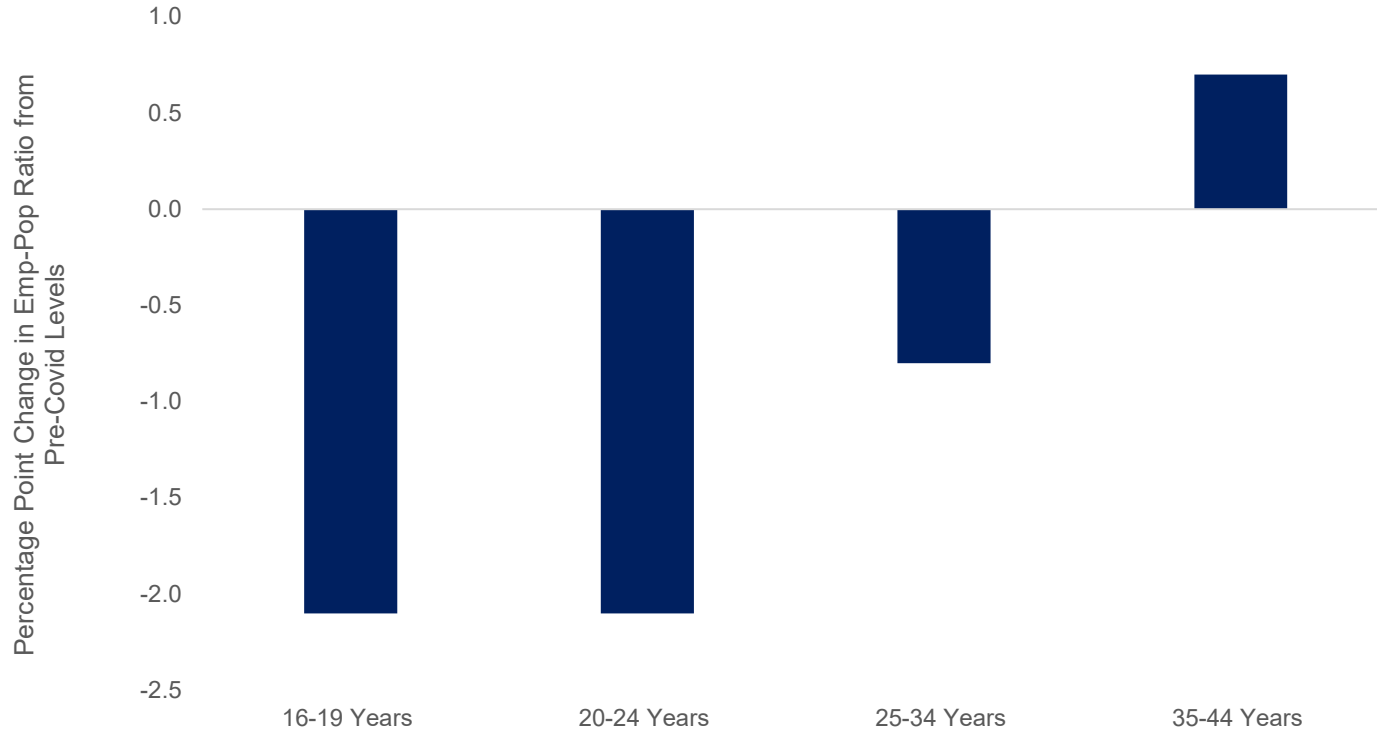
Knock on Effects of Energy Shock

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



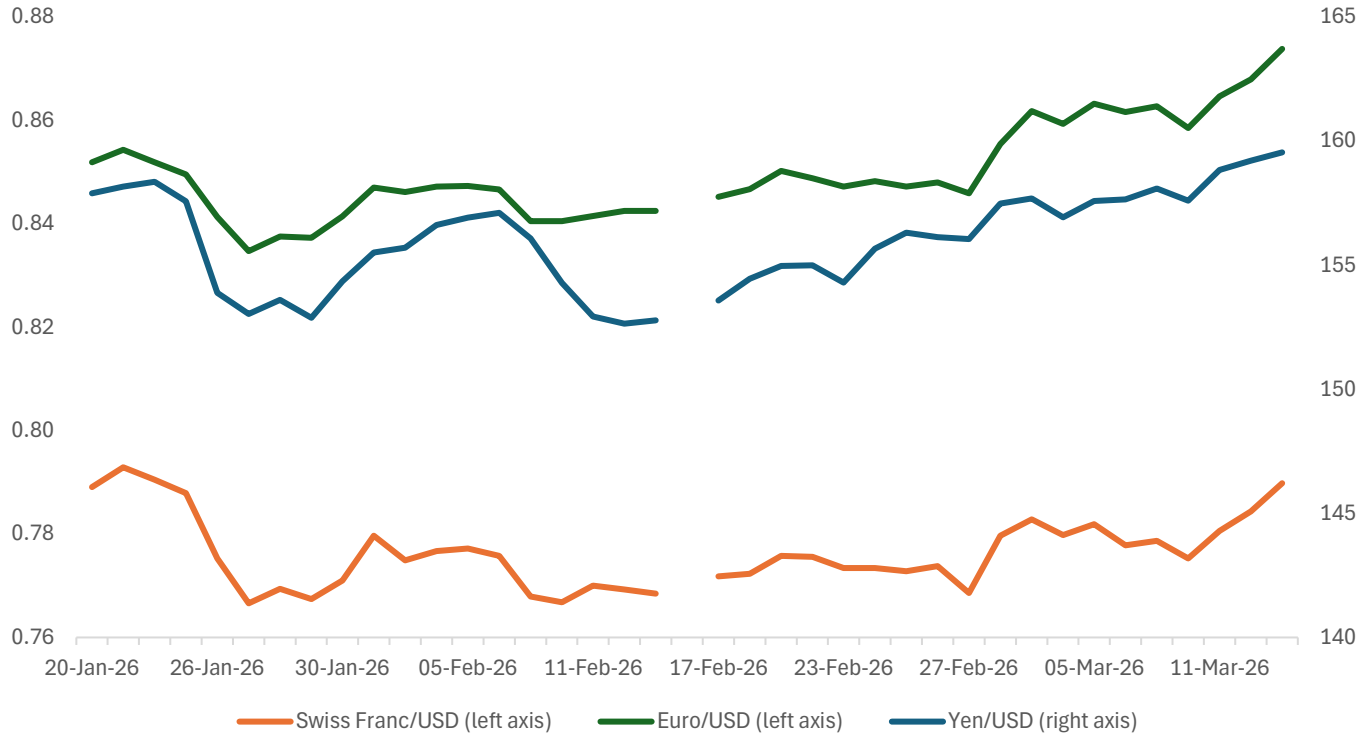
Source: LPL Research, Energy Information Administration, 03/12/26

Younger Workers Disproportionately Impacted by Changing Conditions



Source: LPL Research, Bureau of Labor Statistics, 03/23/26

U.S. Dollar Has Appreciated Against Most Currencies



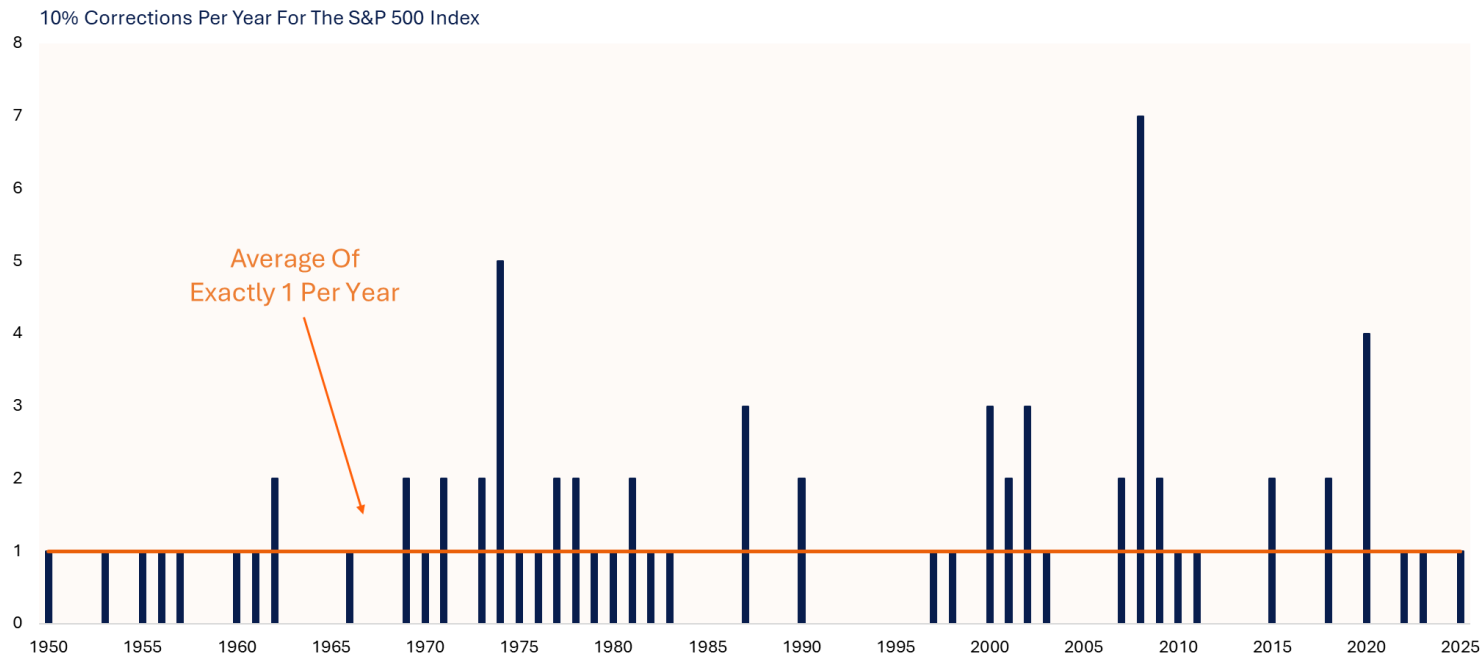
Source: LPL Research, Federal Reserve Board, 03/23/26

Focus on the Long Term

Four Charts to Help Investors Stay the Course

Corrections Happen Once Annually On Average

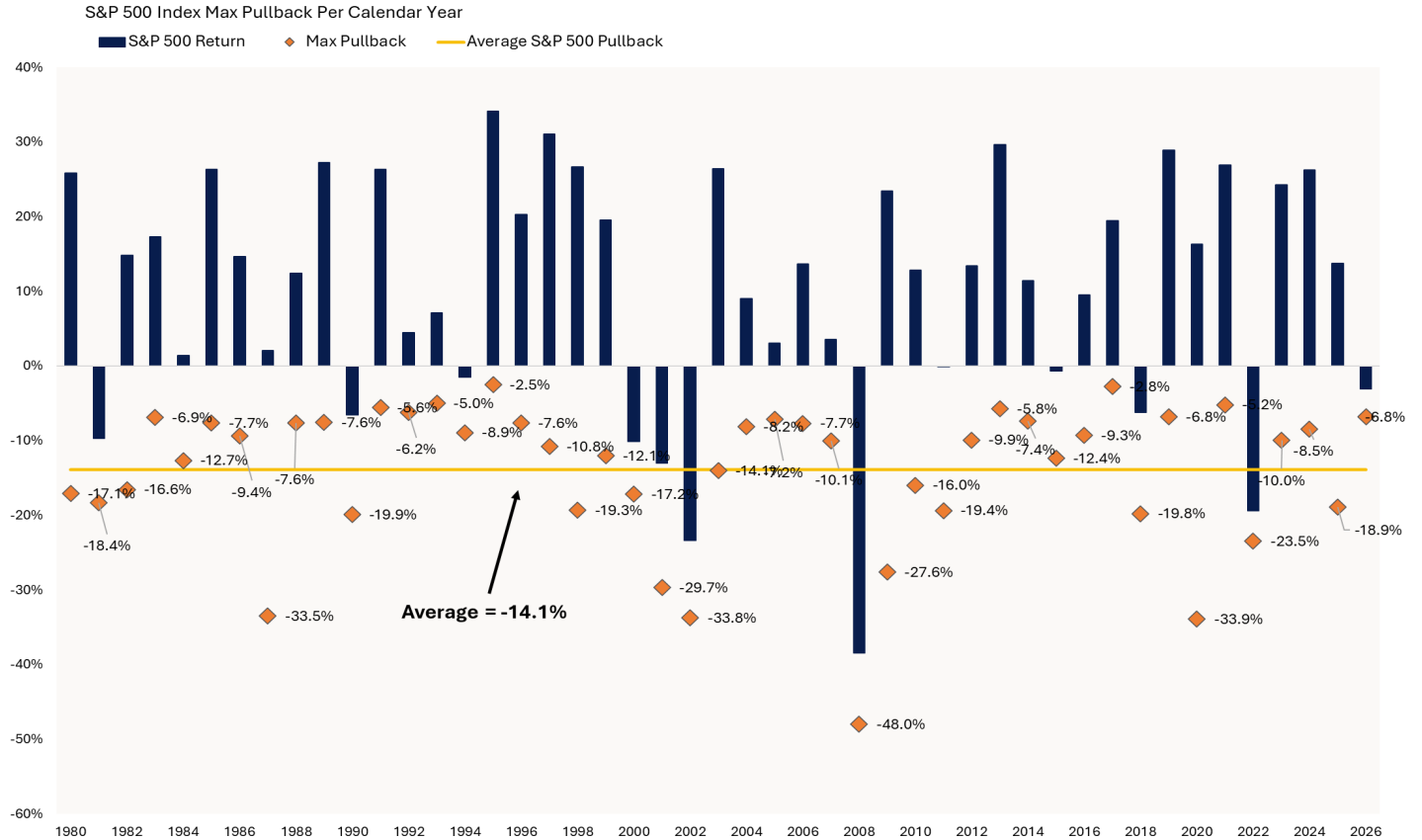
Number of 10% corrections by year for the S&P 500



Source: LPL Research, Bloomberg, 03/20/26

All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. S&P 500 Index performance before 1957 is based on the predecessor index, the S&P 90.

Volatility is Normal

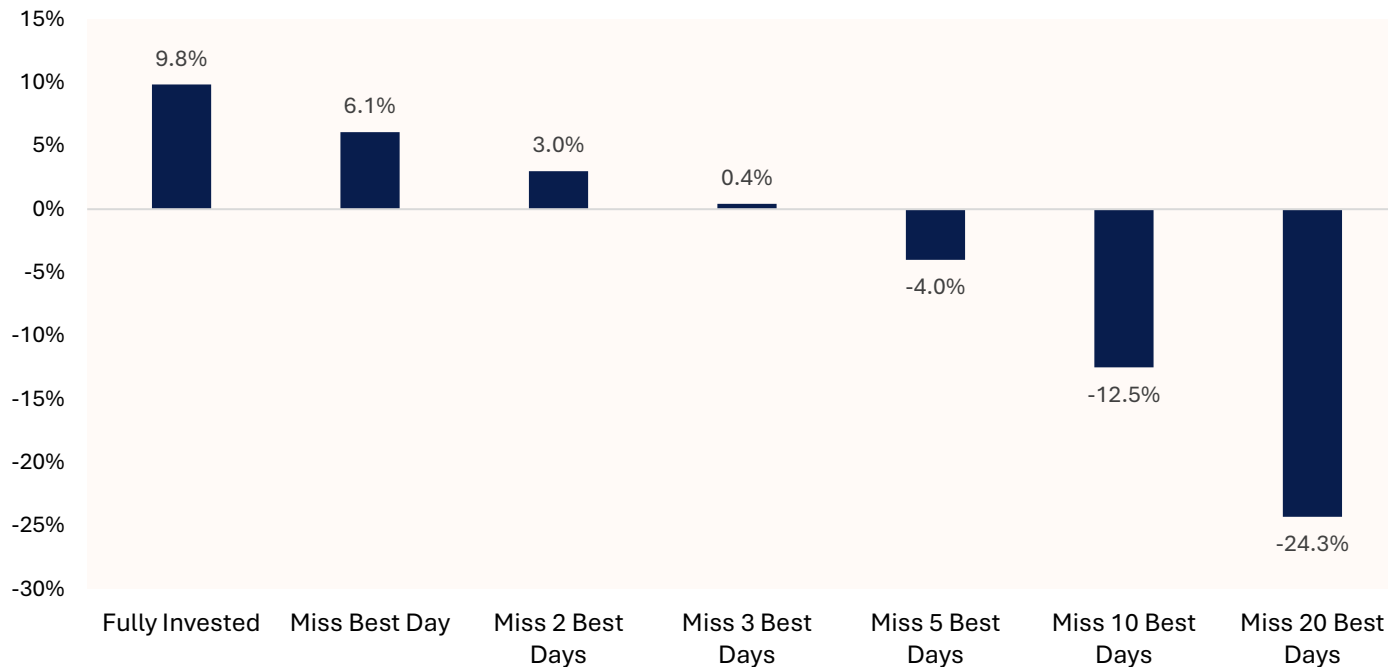


Source: LPL Research, FactSet, 03/20/26

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Market Timing Can Be Costly

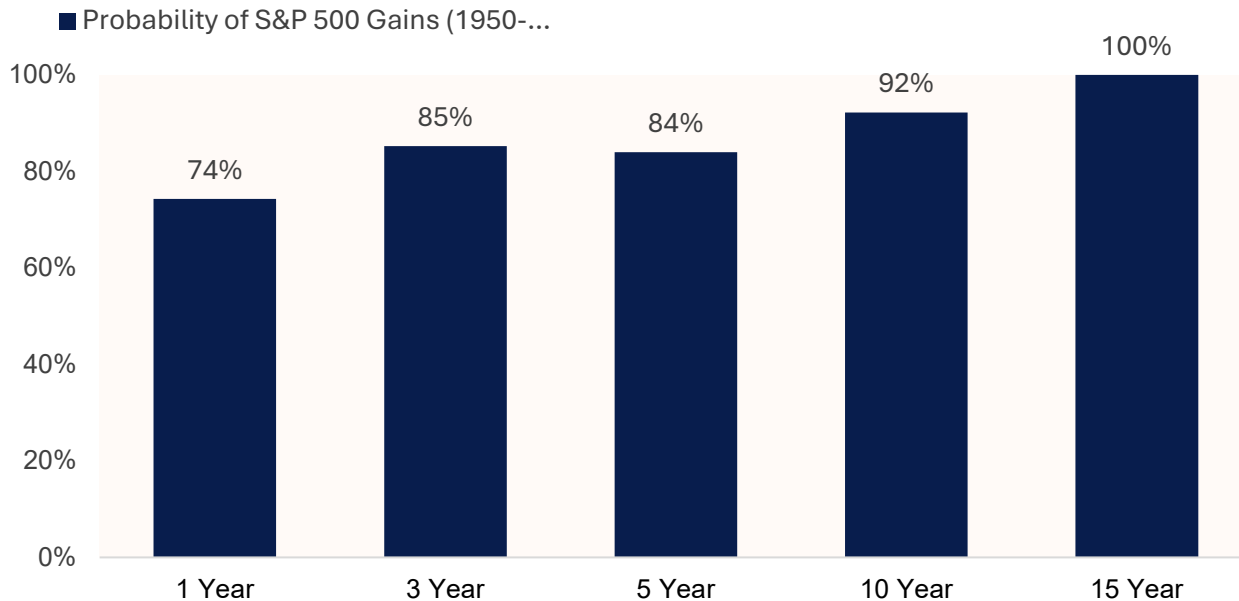
S&P 500 Index Annualized Performance (1990-2025)



Source: LPL Research, Bloomberg, 03/20/26

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Stock Market Gains Can be Make Over Strategic Long-Term Time Horizons



Source: LPL Research, FactSet, 03/20/26 (data based on rolling monthly returns, 1950 – 2025)
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S&P 500 Index performance before 1957 is based on the predecessor index, the S&P 90.

Week Ahead

**Mideast Headlines Likely to Drown Out
Second Tier Data**

Week Ahead: Mideast Headlines Likely to Drown Out Second Tier Data

03/23/26	Event	Period	Survey	Actual	Prior
	Chicago Fed Nat Activity Index	Feb	0.04	--	0.18
	Construction Spending MoM	Jan	0.10%	--	0.30%

03/24/26	Event	Period	Survey	Actual	Prior
★	ADP Weekly Employment Change	7-Mar	--	--	9.000k
	Phila. Fed Non-Manu. Activity	Mar	--	--	-17.3
	Nonfarm Productivity	4Q F	1.80%	--	2.80%
	Unit Labor Costs	4Q F	3.40%	--	2.80%
	S&P Global US Manufacturing PMI	Mar P	51.2	--	51.6
	S&P Global US Services PMI	Mar P	52	--	51.7
	S&P Global US Composite PMI	Mar P	--	--	51.9
	Richmond Fed Manufact. Index	Mar	-9	--	-10
	Richmond Fed Business Conditions	Mar	--	--	-10

03/25/26	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	20-Mar	--	--	-10.90%
★	Import Price Index MoM	Feb	0.60%	--	0.20%
	Import Price Index ex Petroleum MoM	Feb	0.40%	--	0.40%
	Import Price Index YoY	Feb	0.40%	--	-0.10%
	Export Price Index MoM	Feb	0.60%	--	0.60%
	Export Price Index YoY	Feb	--	--	2.60%
	Current Account Balance	4Q	-\$210.0b	--	-\$226.4b

03/26/26	Event	Period	Survey	Actual	Prior
★	Initial Jobless Claims	21-Mar	210k	--	205k
	Initial Claims 4-Wk Moving Avg	21-Mar	--	--	210.75k
	Continuing Claims	14-Mar	1853k	--	1857k
	Kansas City Fed Manf. Activity	Mar	--	--	5

03/27/26	Event	Period	Survey	Actual	Prior
	U. of Mich. Sentiment	Mar F	54	--	55.5
★	U. of Mich. Current Conditions	Mar F	--	--	57.8
	U. of Mich. Expectations	Mar F	--	--	54.1
	U. of Mich. 1 Yr Inflation	Mar F	--	--	3.40%
	U. of Mich. 5-10 Yr Inflation	Mar F	--	--	3.20%
	Kansas City Fed Services Activity	Mar	--	--	6

Source: LPL Research; Bloomberg, 03/23/26
Estimates may not materialize as predicted and are subject to change.



Thank You for
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