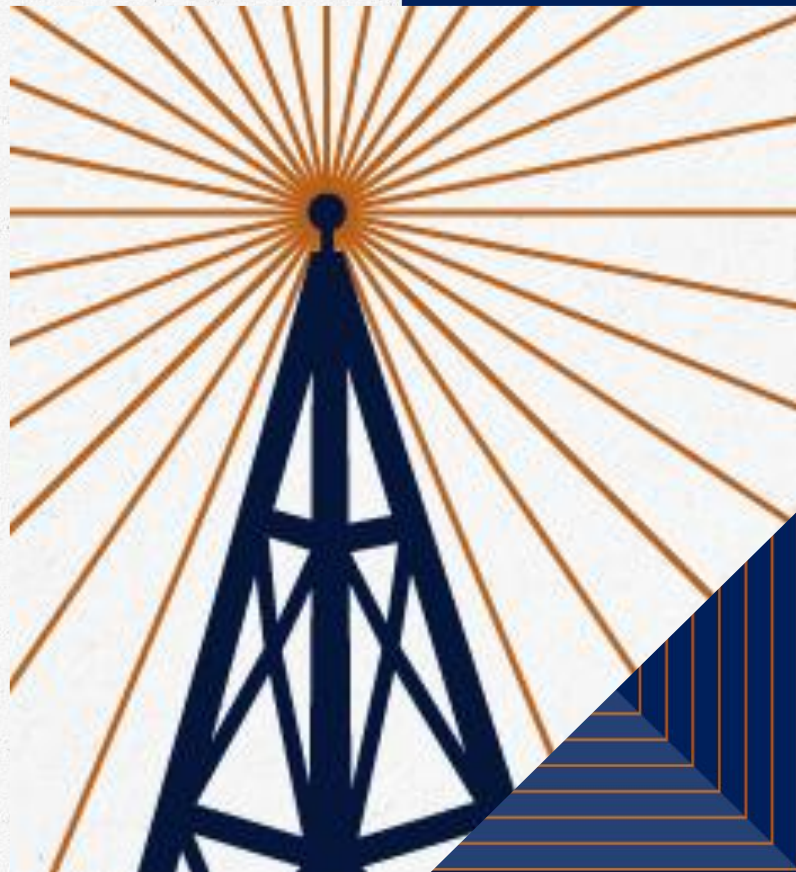


LPL Market Signals

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Agenda

1. Market Recap: Five Straight Down Weeks as Off Ramp in Iran Yet to Appear
2. Fixed Income Update: The Most Important Chart in Bond Land (Plus Four More)
3. Another Quarter of Double-Digit Earnings Growth Likely on Tap; But Will Markets Care?
4. Week Ahead: Jobs Report Coming Friday (Despite Markets Being Closed for Good Friday)

Market Recap

**Five Straight Down Weeks as Off
Ramp in Iran Yet to Appear**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,368.85	-2.1	-7.8	-6.7	13.2
DJIA	45,166.64	-0.9	-6.9	-5.6	8.6
Nasdaq Composite	20,948.36	-3.2	-11.1	-9.7	18.4
Russell 2000	2,449.70	0.5	-3.0	-1.0	20.2

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	400.99	-7.2	-11.4	-11.2	21.9
S&P 500 Consumer Disc.	1,691.83	-1.9	-13.9	-12.1	4.4
S&P 500 Consumer Staples	920.11	1.3	6.4	7.0	6.9
S&P 500 Energy	962.27	6.2	42.7	41.0	39.9
S&P 500 Financials	796.34	-2.1	-13.7	-12.3	-3.3
S&P 500 Health Care	1,671.80	-1.0	-7.8	-7.0	0.6
S&P 500 Industrials	1,348.45	-1.2	1.6	3.0	21.3
S&P 500 Materials	614.25	4.2	5.4	7.3	14.6
S&P 500 Real Estate	255.19	-0.7	0.3	0.7	1.3
S&P 500 Technology	5,023.34	-3.4	-12.9	-11.5	22.7
S&P 500 Utilities	463.77	2.9	7.4	7.6	21.2

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	1,921.97	-3.5	-14.2	-12.9	12.1
Russell Top 200 Value Index	1,183.89	-1.0	-1.3	-0.5	12.7
Russell Midcap Growth Index	2,015.96	-2.4	-10.5	-8.6	4.4
Russell Midcap Value Index	3,293.28	0.5	0.5	2.0	14.7
Russell 2000 Growth Index	1,569.15	-0.7	-7.1	-4.9	17.4
Russell 2000 Value Index	2,792.83	1.7	1.5	3.3	23.3

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	960.87	-1.5	-5.1	-4.4	16.8
MSCI All-Country World ex US	415.42	-0.4	0.1	0.0	23.3
MSCI EAFE	2,826.94	0.1	-1.3	-1.3	18.7
MSCI Emerging Mkts	1,412.19	-1.7	3.3	2.7	30.5

Americas (previous day)

Brazil Bovespa	181,556.80	3.0	12.8	12.7	36.4
S&P/TSX Comp. (Canada)	31,960.65	2.1	0.5	1.3	30.4
S&P/BMV IPC (Mexico)	66,685.76	4.0	1.8	3.9	29.6

Europe (intra-session)

Euro Stoxx 600	591.69	0.3	-3.0	-3.8	9.0
FTSE 100 (U.K.)	10,127.96	0.6	2.0	1.3	18.9
DAX Index (Germany)	22,562.88	-0.4	-7.9	-7.9	0.5
CAC 40 (France)	7,772.45	0.6	-4.7	-4.6	1.4
FTSE MIB (Italy)	43,823.24	1.5	-2.1	-2.1	18.8
Swiss Market Index	12,668.67	2.4	-3.2	-3.2	2.0
IBEX 35 (Spain)	16,969.20	0.5	-1.8	-1.6	32.4

Asia-Pacific (last night)

Nikkei 225 (Japan)	51,885.85	1.4	3.8	3.8	42.1
CSI 300 (China)	4,491.95	1.7	-3.2	-2.8	17.9
Hang Seng (Hong Kong)	24,750.79	1.5	-4.0	-3.1	9.1
Bombay Sensex (India)	73,583.22	-3.5	-15.4	-15.4	-5.9
S&P/ASX 200 (Australia)	8,460.97	1.2	-1.5	-1.5	10.6
Kospi Index (Korea)	5,277.30	-2.1	25.8	25.8	109.3

Source: LPL Research, Bloomberg, 03/30/26

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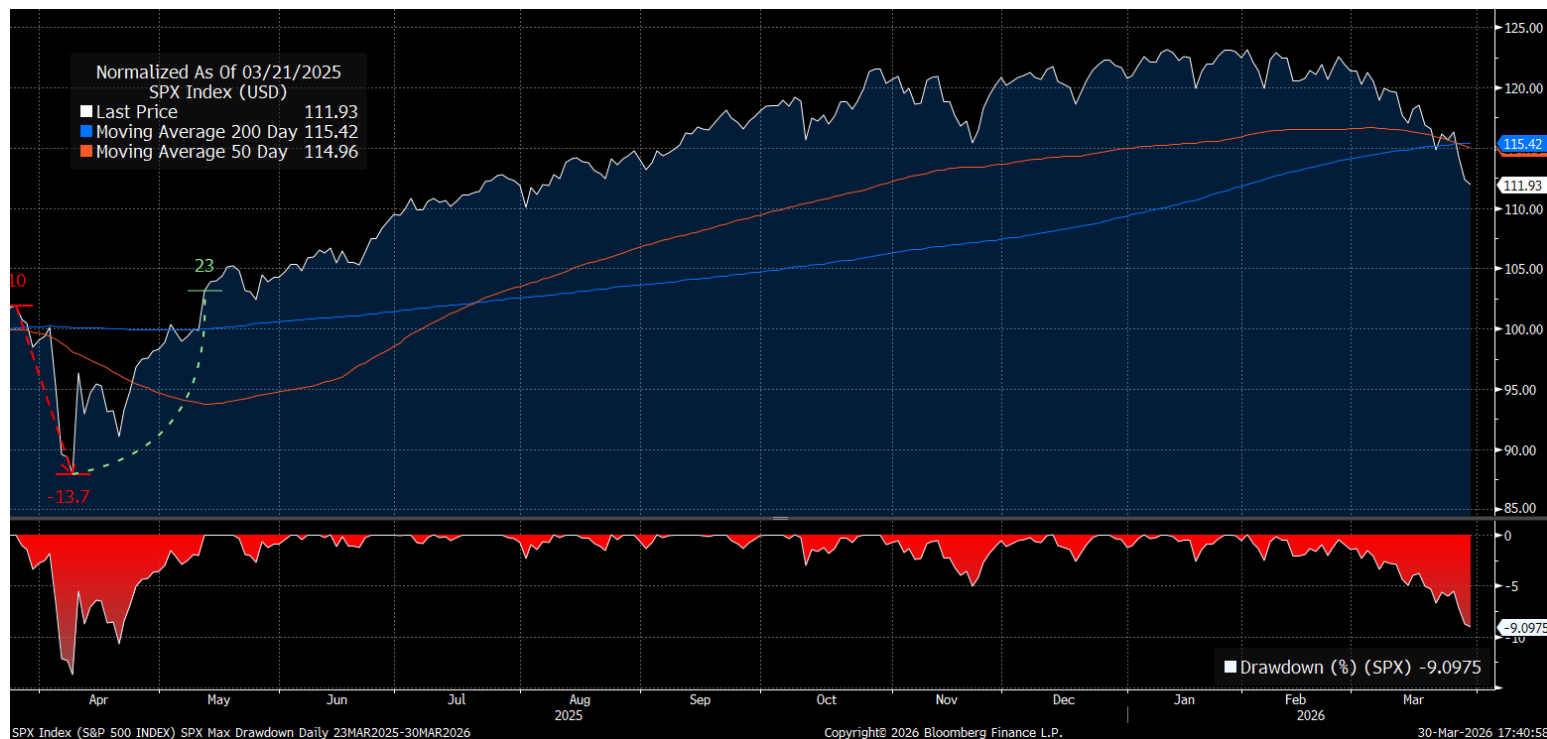
Market Performance (Continued)

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	2,330.28	-0.1	-0.8	-0.8	4.4	BBG Commodity Index	343.06	3.4	24.3	24.3	32.2
BBG U.S. Treasury Index	2,418.90	-0.1	-0.6	-0.7	3.5	BBG Energy Index	103.67	5.7	62.4	62.4	31.1
BBG U.S. MBS Index	2,329.00	-0.1	-0.5	-0.5	5.7	BBG Industrial Metals Index	427.02	3.3	3.8	3.8	16.0
BBG U.S. IG Corp. Index	3,494.41	-0.2	-1.5	-1.4	4.6	BBG Precious Metals Index	1,235.96	4.1	6.7	6.7	62.4
BBG U.S. HY Bond	2,876.89	-0.5	-1.1	-1.3	5.8	BBG Grains Index	80.05	0.7	10.1	10.1	4.4
BBG U.S. Municipal Bond Index	1,384.43	-0.8	-0.5	-0.6	4.3	BBG Softs Index	57.75	-2.7	-9.0	-9.0	-18.6
BBG U.S. Muni HY Index	470.38	-0.8	0.3	0.2	2.4						
ICE/BoA U.S. Pref. Index	208.50	-0.7	-0.8	-0.9	5.0						
BBG EuroAgg Bond Index	243.64	-0.5	-1.1	-1.3	1.0						
BBG EM USD Index	1,364.00	-0.3	-1.6	-1.6	7.0						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	102.00	10.4	78.9	78.9	54.6	US Dollar Index	100.39	1.0	2.1	2.1	-3.7
NYM Nat Gas	2.84	-2.3	-12.0	-12.0	-28.8	Euro (€/€)	1.1475	-1.1	-2.3	-2.3	6.1
Spot Gold	4,582.63	2.4	6.1	6.1	46.7	British Pound (£/\$)	1.3208	-1.5	-2.0	-2.0	2.2
Spot Silver	72.30	1.5	0.9	0.9	112.1	Japanese Yen (\$/¥)	159.69	-0.6	-1.9	-1.9	-6.1
LME Copper	12,223.50	0.5	-2.7	-1.6	24.8	Canadian Dollar (\$/CAD)	1.3924	-1.2	-1.4	-1.4	3.3
CBT Corn	455.00	-1.6	1.5	1.5	-1.7	Swiss Franc (\$/CHF)	0.7985	-1.3	-0.7	-0.7	10.7
CBT Wheat	607.25	2.9	17.1	17.1	-1.9	Australian Dollar (AUD/\$)	0.6862	-1.9	2.8	2.8	9.8
						Hong Kong Dollar (\$/HKD)	7.8374	-0.1	-0.7	-0.7	-0.7
						China Renminbi (\$/CNY)	6.9037	-0.1	1.2	1.2	5.1

Source: LPL Research, Bloomberg, 03/30/26

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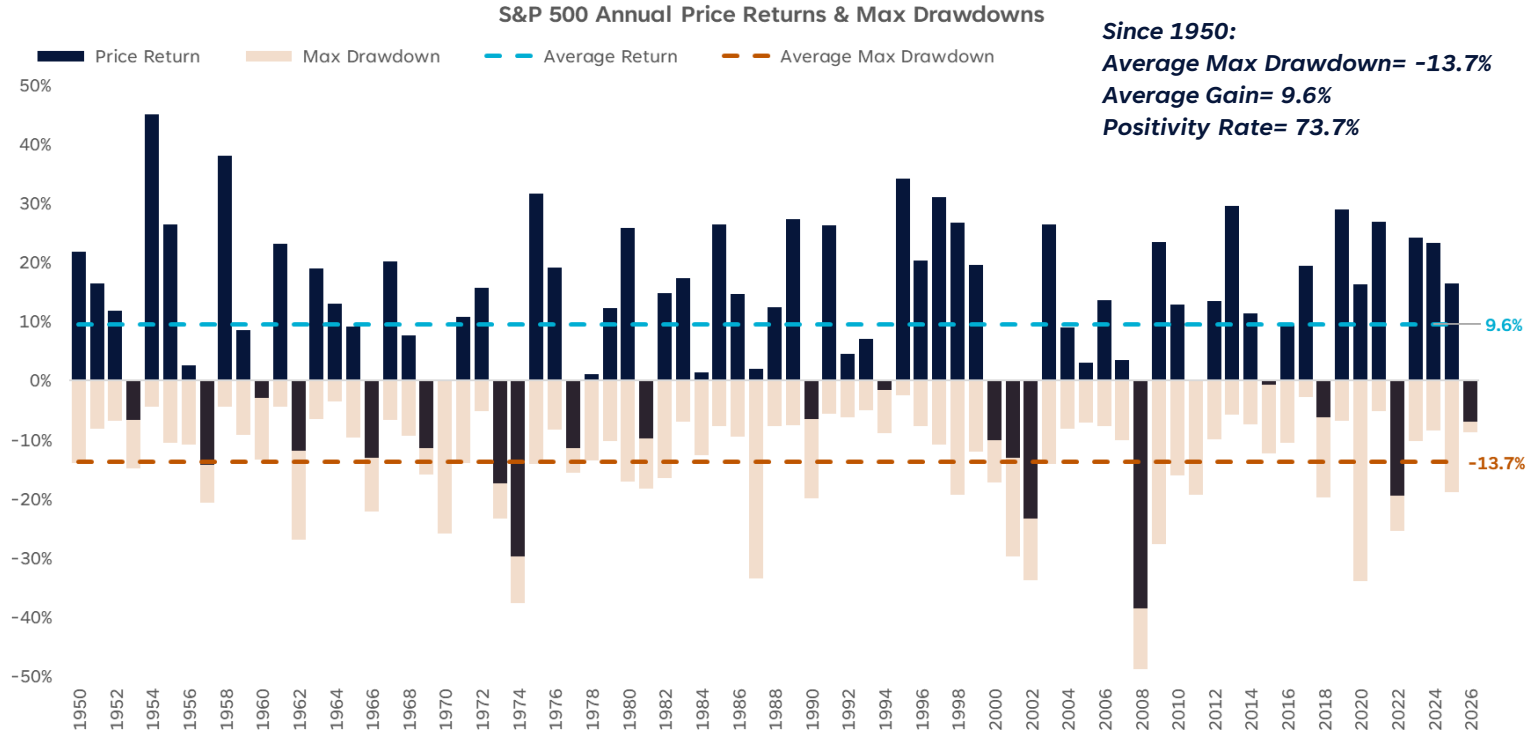
S&P 500 is Nearing Correction Territory



Source: LPL Research, Bloomberg, 03/30/26

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S&P 500 Drawdowns & Returns by Year



Source: LPL Research, Bloomberg 03/29/26

Past performance is no guarantee of future results. The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of the predecessor index, the S&P 90.

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Fixed Income Update

**The Most Important Chart in Bond
Land (Plus Four More)**

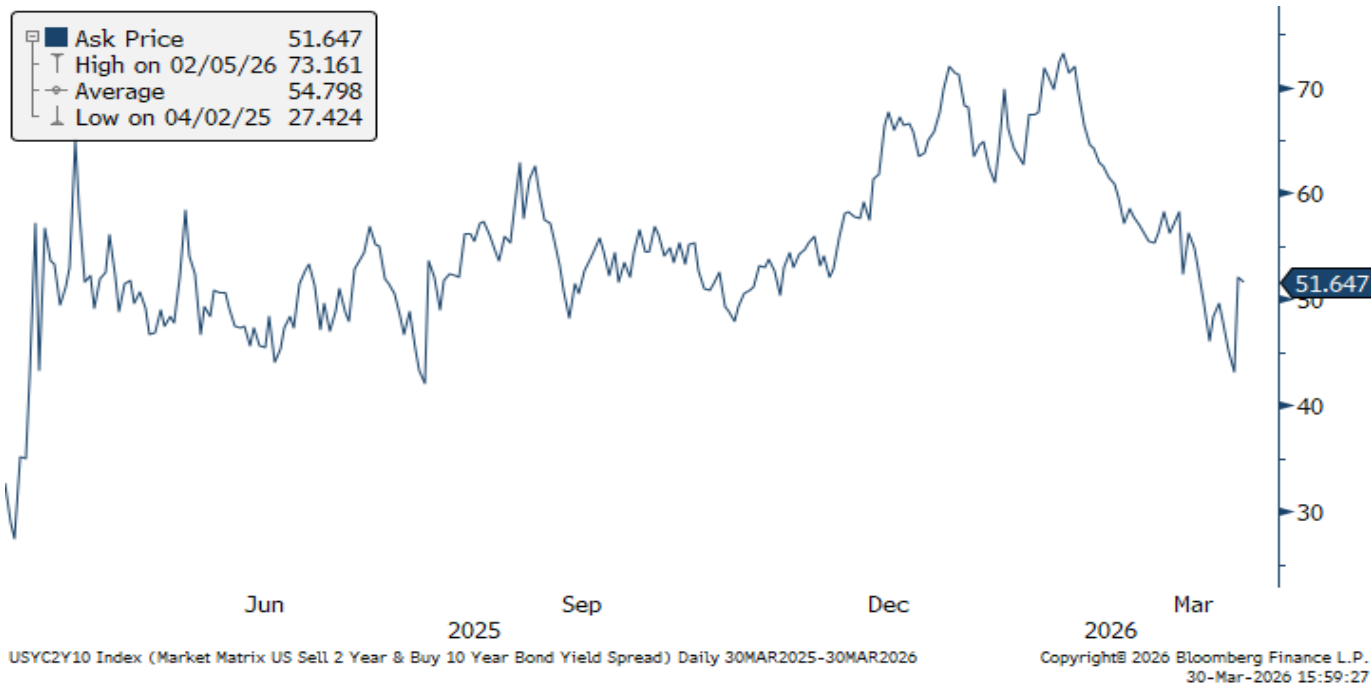
10-Year Yield Still in a Range



Source: LPL Research; Bloomberg 03/30/26

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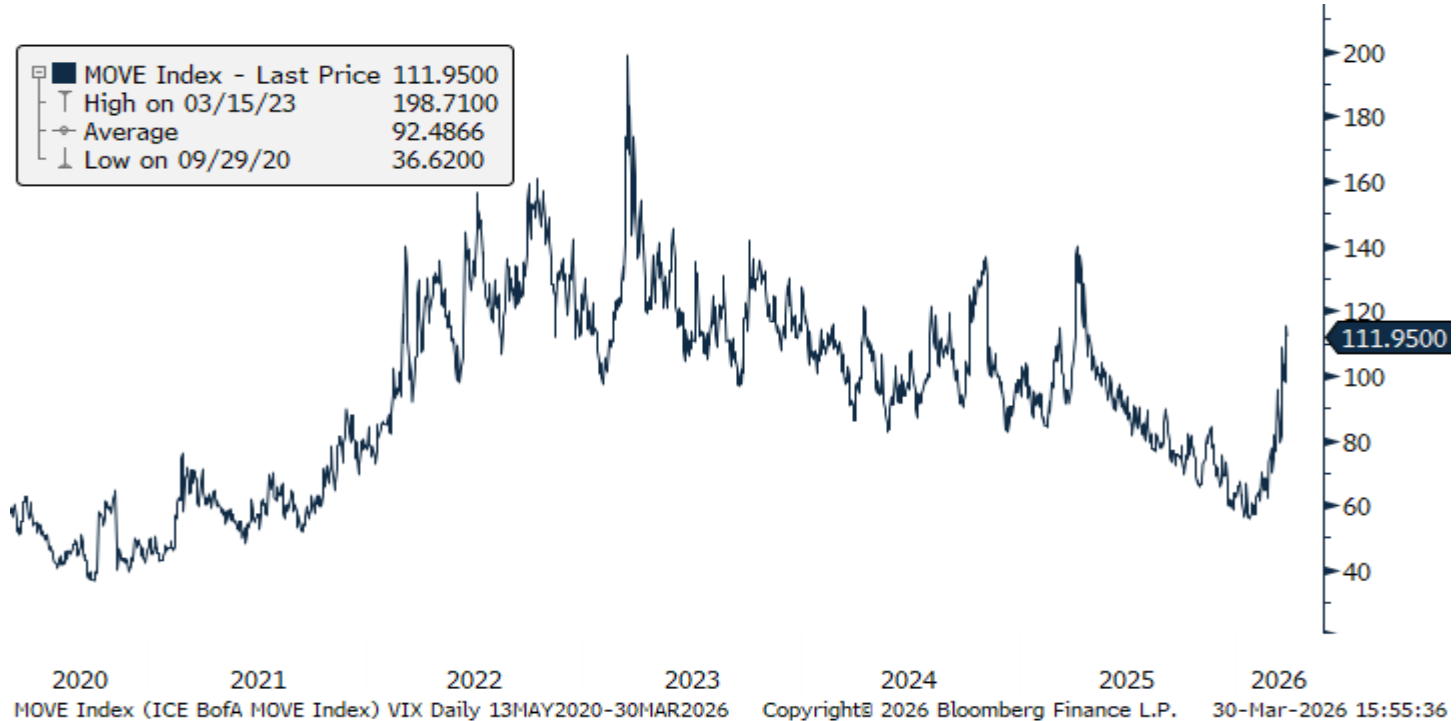
2Y/10Y Curve Spread Has Collapsed



Source: LPL Research; Bloomberg 03/30/26

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Rate Volatility has Increased



Source: LPL Research; Bloomberg 03/30/26

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Most Important Chart in Fixed Income Right Now

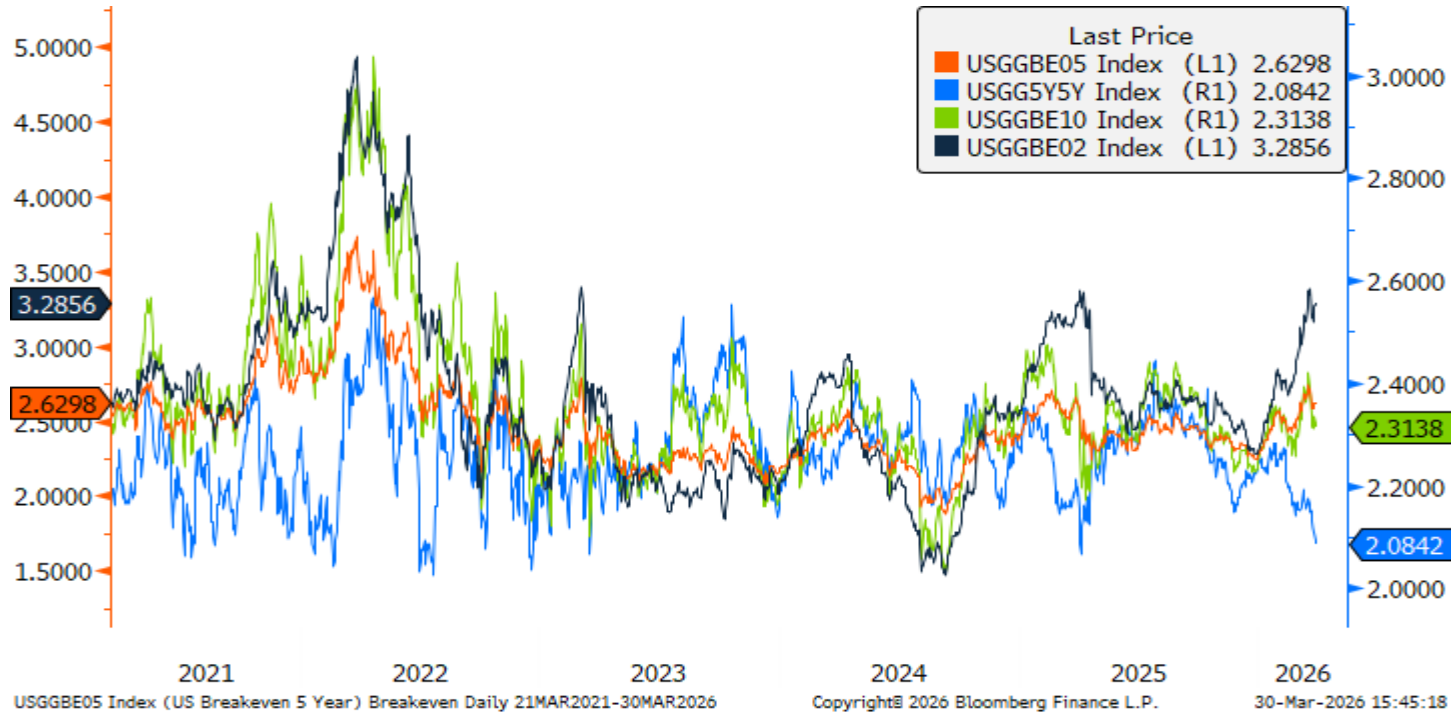
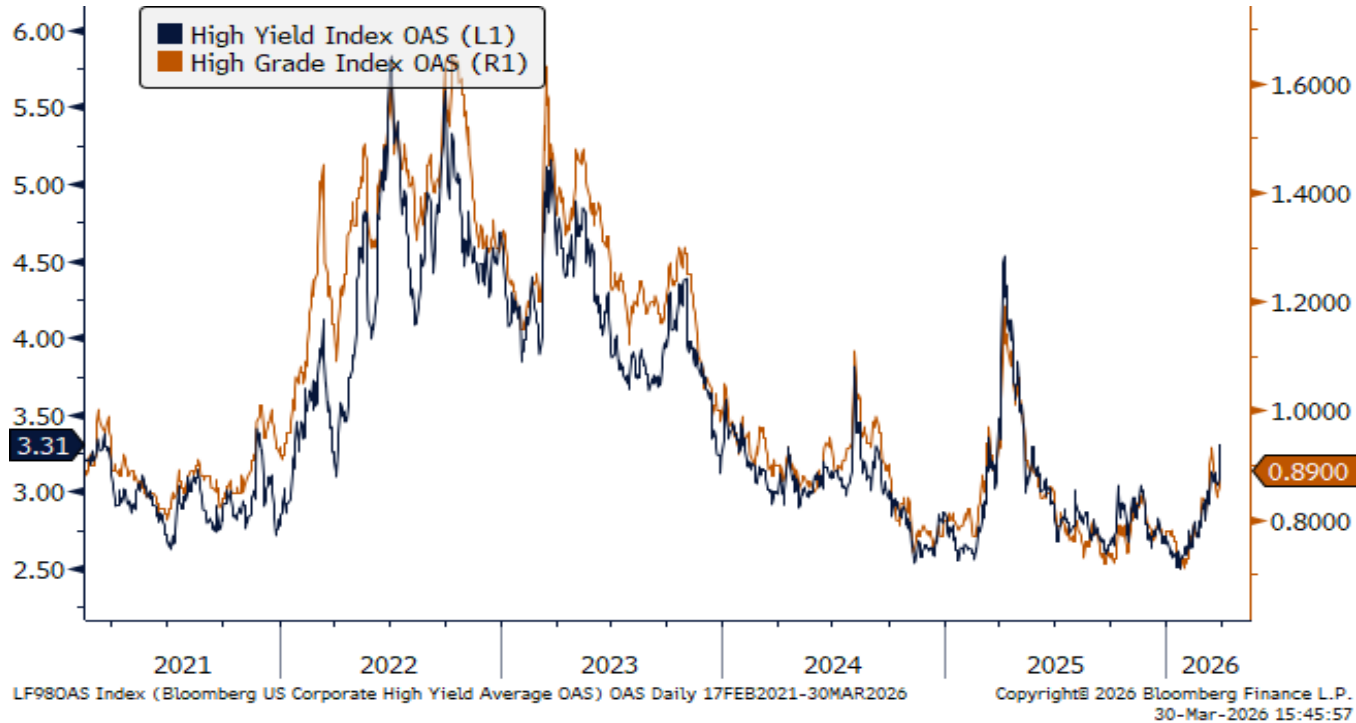


Chart shows 5-Year Treasury Inflation-Protected Securities Breakeven Inflation Rates, 5-Year/5-Year Forward Breakevens, 2-year Breakevens, and 5-year breakevens.
 Source: LPL Research; Bloomberg 03/30/26
 Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Finally, Some Movement in Credit Spreads



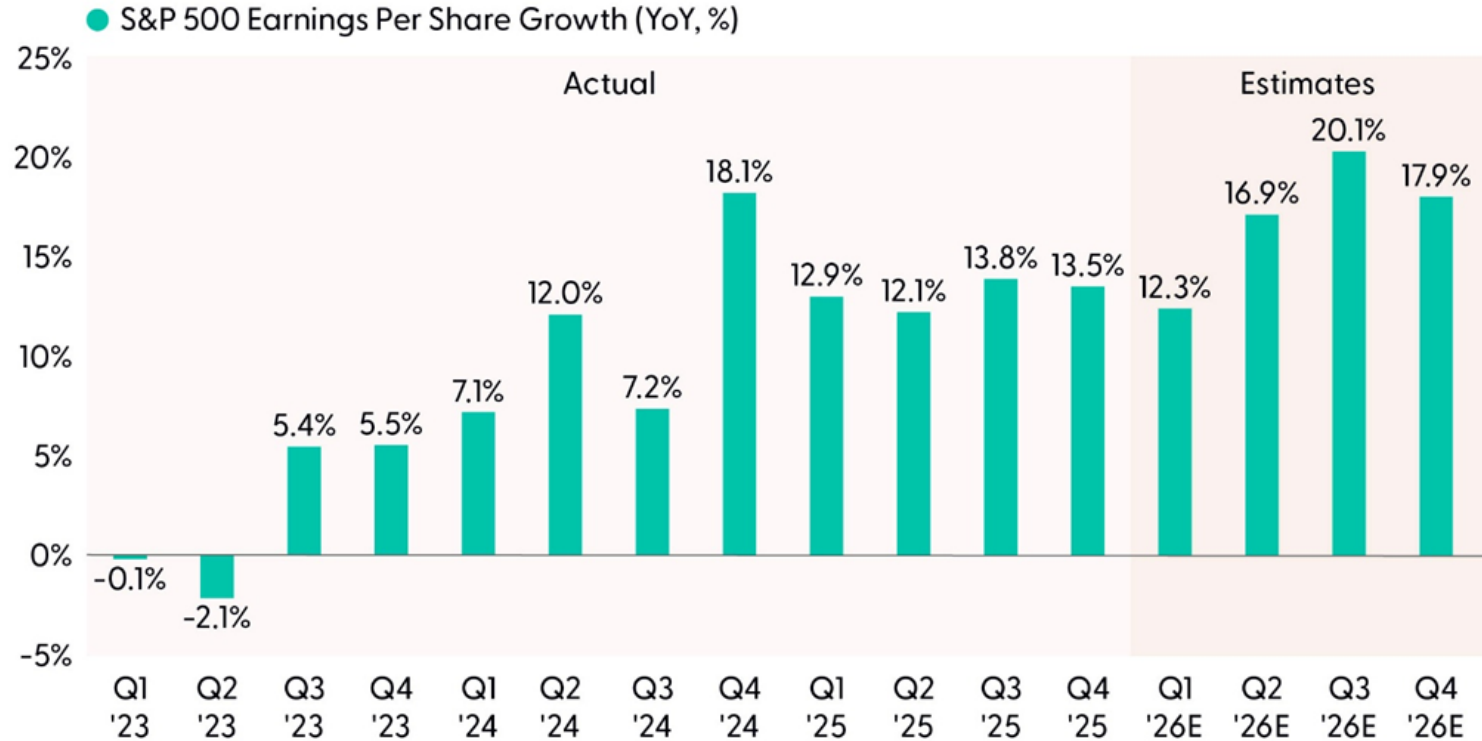
Source: LPL Research; Bloomberg 03/30/26

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Double-Digit Earnings Growth Streak Likely to Continue in Q1

But Will Anyone Care?

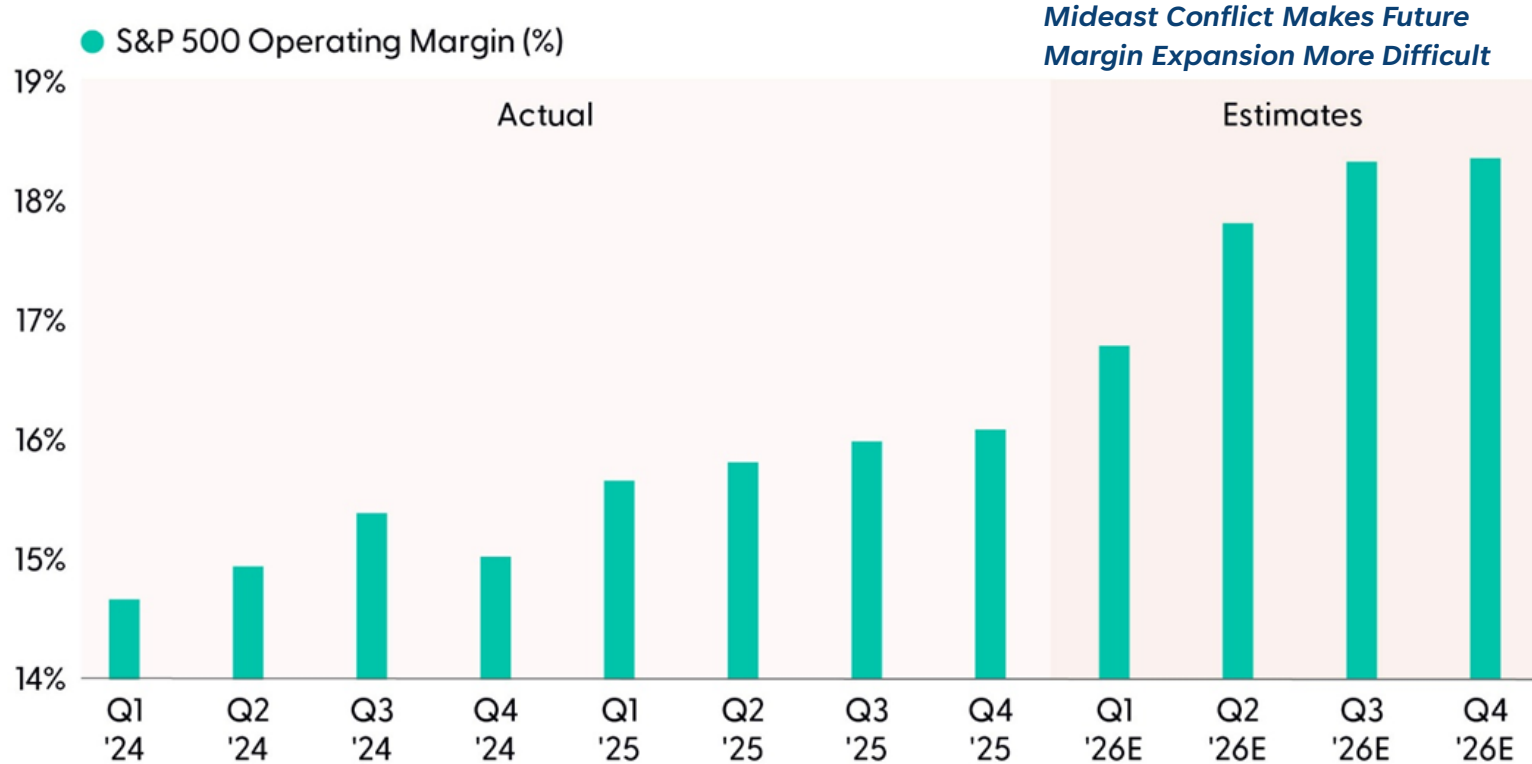
S&P 500 Double-Digit Earnings Growth Streak Poised to Continue.



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

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Margin Expectations are Likely Overly Optimistic



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

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Week Ahead

**Jobs Report Coming on Good Friday
(Even Though Markets are Closed)**

Week Ahead: Jobs Report Coming on Good Friday (Markets Closed)

Monday 3/30				Tuesday 3/31				Wednesday 4/1				Thursday 4/2				Friday 4/3			
Dallas Fed Manf. Activity				FHFA House Price Index MoM				MBA Mortgage Applications				Challenger Job Cuts YoY				Change in Nonfarm Payrolls			
10:30	US	Mar		09:00	US	Jan		07:00	US	Mar 27		07:30	US	Mar		08:30	US	Mar	
S	2	P	0.2	S	0.1%	P	0.1%	S	--	P	-10.5%	S	--	P	-71.9%	S	63k	P	-92k
				S&P Cotality CS 20-City MoM SA				ADP Employment Change				Trade Balance				Unemployment Rate			
				09:00	US	Jan		08:15	US	Mar		08:30	US	Feb		08:30	US	Mar	
				S	0.35%	P	0.47%	S	40k	P	63k	S	-\$60.6b	P	-\$54.5b	S	4.4%	P	4.4%
				MNI Chicago PMI				Retail Sales Advance MoM				Imports MoM				S&P Global US Services PMI			
				09:45	US	Mar		08:30	US	Feb		08:30	US	Feb		09:45	US	Mar F	
				S	55	P	57.7	S	0.5%	P	-0.2%	S	-0.2%	P	-0.7%	S	51.1	P	51.1
				Conf. Board Consumer Confidence				Wards Total Vehicle Sales				Exports MoM				S&P Global US Composite PMI			
				10:00	US	Mar		10:00	US	Mar		08:30	US	Feb		09:45	US	Mar F	
				S	87.9	P	91.2	S	15.85m	P	15.75m	S	-2.3%	P	5.5%	S	51.4	P	51.4
				JOLTS Job Openings				S&P Global US Manufacturing PMI				Initial Jobless Claims							
				10:00	US	Feb		09:45	US	Mar F		08:30	US	Mar 28					
				S	6890k	P	6946k	S	52.4	P	52.4	S	212k	P	210k				
				Conf. Board Consumer Confidence				ISM Manufacturing											
				10:00	US	Mar		10:00	US	Mar									
				S	87.9	P	91.2	S	52.3	P	52.4								
								Business Inventories											
								10:00	US	Jan									
								S	0.1%	P	0.1%								

Source: LPL Research, Bloomberg, 03/30/26
 Estimates may not materialize as predicted and are subject to change.

Thank You for Joining
