

# LPL Market Signals

---

**Listen to the New Episode Now!**



---

# Important Disclosures

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth in the podcast may not develop as predicted and are subject to change.

References to markets, asset classes, and sectors are generally regarding the corresponding market index. All indexes are unmanaged and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

The fast price swings of commodities will result in significant volatility in an investor's holdings.

LPL Financial does not provide investment banking services and does not engage in initial public offerings or merger and acquisitions activities.

All index data is from Bloomberg or FactSet.

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

This Research material was prepared by LPL Financial, LLC.

**Not Insured by FDIC/NCUA or Any Other Government Agency | Not Bank/Credit Union Guaranteed | Not Bank/Credit Union Deposits or Obligations | May Lose Value**

Tracking #1088929 (Exp. 04/2027) | For Public Use

# Agenda

1. Market Recap: Stocks Broke Losing Streak on Hopes for Iran Off Ramp
2. Around the World in Six Charts
3. Historical Perspective: Solid Fundamental Foundation Bodes Well
4. Week Ahead: March Inflation Data Will Be Interesting

# Market Recap

---

**Stocks Broke Five-Week Losing  
Streak on Hopes for Iran Off Ramp**

# Market Performance

## GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Domestic Equity Benchmarks (previous day)</b>						
S&P 500	6,582.69	1.7	0.8	-3.7	-3.5	17.5
DJIA	46,504.67	1.2	0.4	-3.5	-2.8	12.0
Nasdaq Composite	21,879.18	2.2	1.3	-5.7	-5.7	25.1
Russell 2000	2,530.04	1.5	1.4	1.2	2.3	25.4

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

S&P 500 Communication Svcs.	426.61	4.0	1.5	-5.2	-5.5	33.3
S&P 500 Consumer Disc.	1,738.02	-0.4	-0.6	-8.7	-9.7	7.6
S&P 500 Consumer Staples	926.32	1.5	0.1	7.9	7.8	6.3
S&P 500 Energy	910.86	-3.6	-3.4	30.8	33.5	30.8
S&P 500 Financials	824.74	1.0	0.3	-9.4	-9.2	0.2
S&P 500 Health Care	1,712.34	0.7	0.1	-5.2	-4.7	3.6
S&P 500 Industrials	1,386.91	1.6	1.3	4.0	5.9	24.7
S&P 500 Materials	635.06	3.1	1.2	9.3	11.0	18.0
S&P 500 Real Estate	264.79	3.3	1.9	4.6	4.7	3.6
S&P 500 Technology	5,254.75	2.5	1.9	-7.5	-7.4	29.5
S&P 500 Utilities	471.18	2.2	1.0	8.1	9.4	20.0

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

Russell Top 200 Growth Index	2,003.55	1.9	0.9	-8.9	-9.2	17.9
Russell Top 200 Value Index	1,212.46	1.2	0.6	1.2	2.0	15.3
Russell Midcap Growth Index	2,083.54	1.1	0.9	-6.5	-5.5	7.6
Russell Midcap Value Index	3,386.65	1.8	1.2	3.7	4.9	17.5
Russell 2000 Growth Index	1,624.82	1.5	1.3	-2.7	-1.5	22.8
Russell 2000 Value Index	2,876.76	1.6	1.4	5.6	6.5	28.2

x

	Price (\$)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Global Equity Benchmarks (previous day)</b>						
MSCI All-Country World	994.20	3.0	1.6	-2.1	-1.6	25.4
MSCI All-Country World ex US	427.46	2.2	2.8	1.3	2.2	28.7
MSCI EAFE	2,919.35	3.1	2.9	1.2	1.8	24.9
MSCI Emerging Mkts	1,440.95	0.3	3.2	1.2	3.0	34.2

### Americas (previous day)

Brazil Bovespa	188,052.00	2.9	0.3	17.1	16.7	43.3
S&P/TSX Comp. (Canada)	33,108.21	3.9	1.0	4.5	5.1	34.1
S&P/BMV IPC (Mexico)	69,702.02	2.2	1.6	8.6	8.6	35.9

### Europe (intra-session)

Euro Stoxx 600	609.53	2.7	2.4	-0.9	0.0	15.0
FTSE 100 (U.K.)	10,436.29	4.7	2.6	5.9	6.1	25.3
DAX Index (Germany)	23,168.08	2.5	2.2	-5.6	-5.4	3.5
CAC 40 (France)	7,962.39	2.6	1.9	-2.7	-2.2	4.8
FTSE MIB (Italy)	45,624.94	4.4	3.0	1.0	1.9	24.6
Swiss Market Index	12,981.97	2.7	1.6	-0.9	-0.9	6.5
IBEX 35 (Spain)	17,555.90	3.5	3.0	0.8	1.9	36.6

### Asia-Pacific (last night)

Nikkei 225 (Japan)	53,123.49	0.2	4.0	6.3	6.3	55.5
CSI 300 (China)	4,440.79	-1.4	-0.2	-3.9	-3.9	18.2
Hang Seng (Hong Kong)	25,116.53	1.1	1.3	-4.3	-1.7	11.8
Bombay Sensex (India)	73,319.55	-1.0	1.9	-14.4	-13.8	-3.1
S&P/ASX 200 (Australia)	8,579.49	0.6	1.2	-0.3	-0.1	12.8
Kospi Index (Korea)	5,377.30	-1.0	6.4	25.4	28.2	119.3

Source: LPL Research, Bloomberg, 04/06/26

Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# Market Performance (Continued)

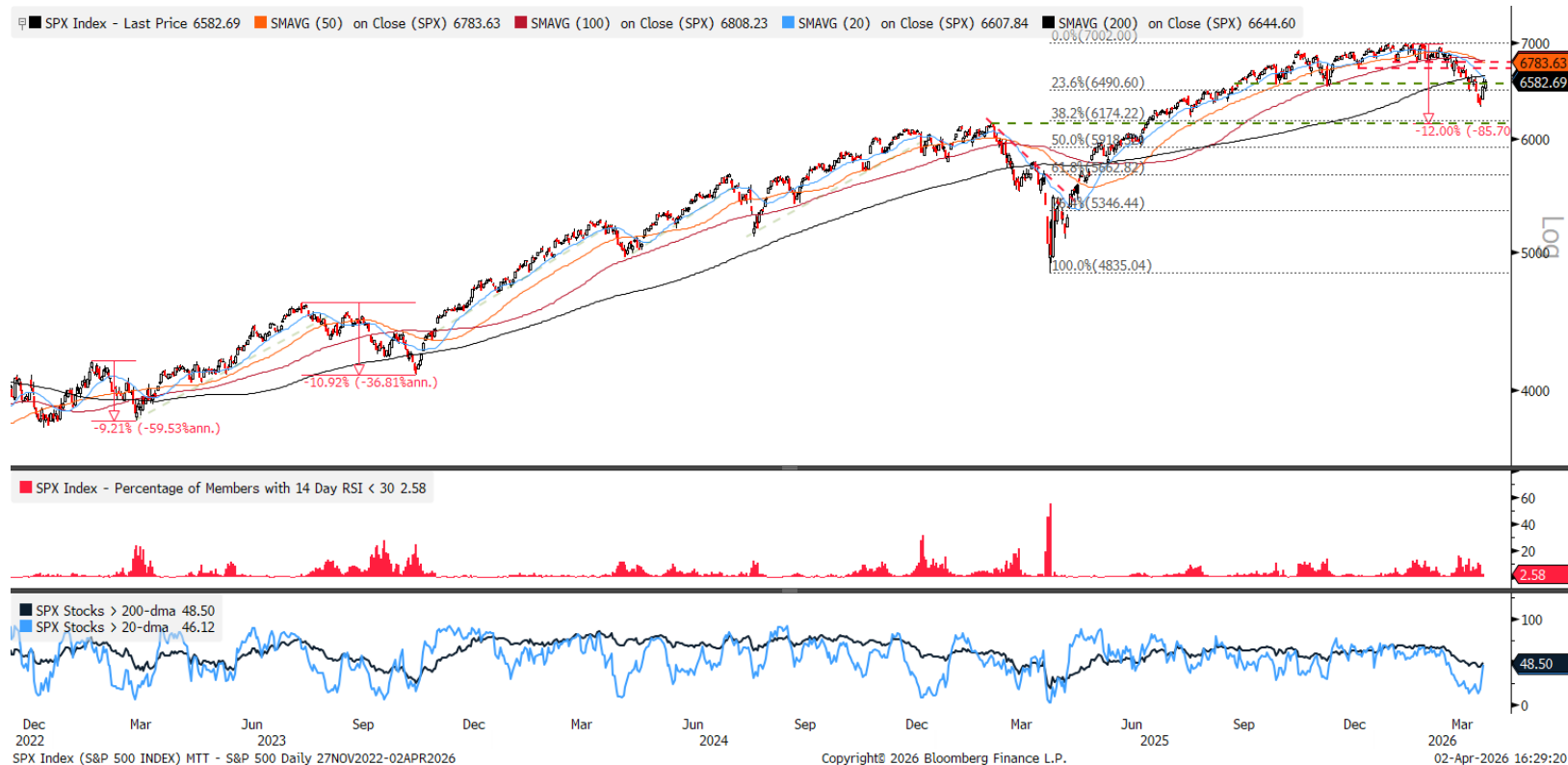
## GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
<b>Fixed Income (previous day)</b>							<b>Commodity Indices (previous day)</b>						
BBG U.S. Agg. Bond Index	2,347.85	0.8	0.0	0.2	0.0	3.5	BBG Commodity Index	348.80	2.3	1.5	22.8	26.3	43.2
BBG U.S. Treasury Index	2,431.31	0.5	-0.1	0.0	-0.1	2.3	BBG Energy Index	106.97	3.8	4.7	73.3	67.6	50.4
BBG U.S. MBS Index	2,350.99	0.9	0.0	0.7	0.4	4.9	BBG Industrial Metals Index	431.00	2.9	0.1	-1.4	4.7	28.6
BBG U.S. IG Corp. Index	3,532.82	1.1	0.2	-0.1	-0.3	4.4	BBG Precious Metals Index	1,252.02	3.7	-0.5	0.9	8.0	75.7
BBG U.S. HY Bond	2,911.72	0.7	0.4	-0.1	-0.1	7.1	BBG Grains Index	79.55	-1.1	-1.6	8.4	9.4	5.2
BBG U.S. Municipal Bond Index	1,394.53	0.5	0.3	0.1	0.1	4.3	BBG Softs Index	57.46	-1.7	-1.5	-12.1	-9.4	-16.8
BBG U.S. Muni HY Index	474.25	0.8	0.3	1.0	1.0	1.6							
ICE/BoA U.S. Pref. Index	210.01	0.3	0.5	-0.4	-0.1	5.8	<b>Forex (intra-session)</b>						
BBG EuroAgg Bond Index	245.86	0.9	0.3	-0.1	-0.4	1.3	US Dollar Index	100.24	0.1	0.3	1.7	2.0	-2.7
BBG EM USD Index	1,372.72	0.6	0.3	-1.0	-1.0	7.3	Euro (€/€)	1.1509	0.4	-0.4	-1.5	-2.0	5.5
<b>Commodities (intra-session)</b>							British Pound (£/\$)	1.3194	0.1	-0.2	-2.3	-2.1	3.7
NYMEX WTI Crude	112.11	9.0	10.6	97.8	96.7	88.5	Japanese Yen (\$/¥)	159.67	0.0	-0.6	-1.9	-1.9	-7.4
NYM Nat Gas	2.84	-1.6	-1.5	-2.9	-12.0	-25.5	Canadian Dollar (\$/CAD)	1.3947	-0.2	-0.2	-0.9	-1.6	2.2
Spot Gold	4,630.10	2.6	-0.8	3.0	7.2	55.2	Swiss Franc (\$/CHF)	0.8013	-0.2	-0.2	-0.7	-1.1	7.2
Spot Silver	72.15	3.0	-4.0	-11.2	0.7	139.8	Australian Dollar (AUD/\$)	0.6894	0.6	-0.1	2.3	3.3	15.2
LME Copper	12,359.50	1.7	0.2	-0.9	-0.5	27.4	Hong Kong Dollar (\$/HKD)	7.8378	0.0	0.0	-0.6	-0.7	-0.9
CBT Corn	449.75	-1.3	-1.7	-0.3	0.3	-4.1	China Renminbi (\$/CNY)	6.8818	0.4	0.2	1.6	1.5	5.8
CBT Wheat	591.75	-2.5	-4.0	13.5	14.1	-3.4							

Source: LPL Research, Bloomberg, 04/06/26

Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# S&P 500: Just 60 Points Away From Critical Test of 200-Day



Source: LPL Research, Bloomberg, 04/02/26

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

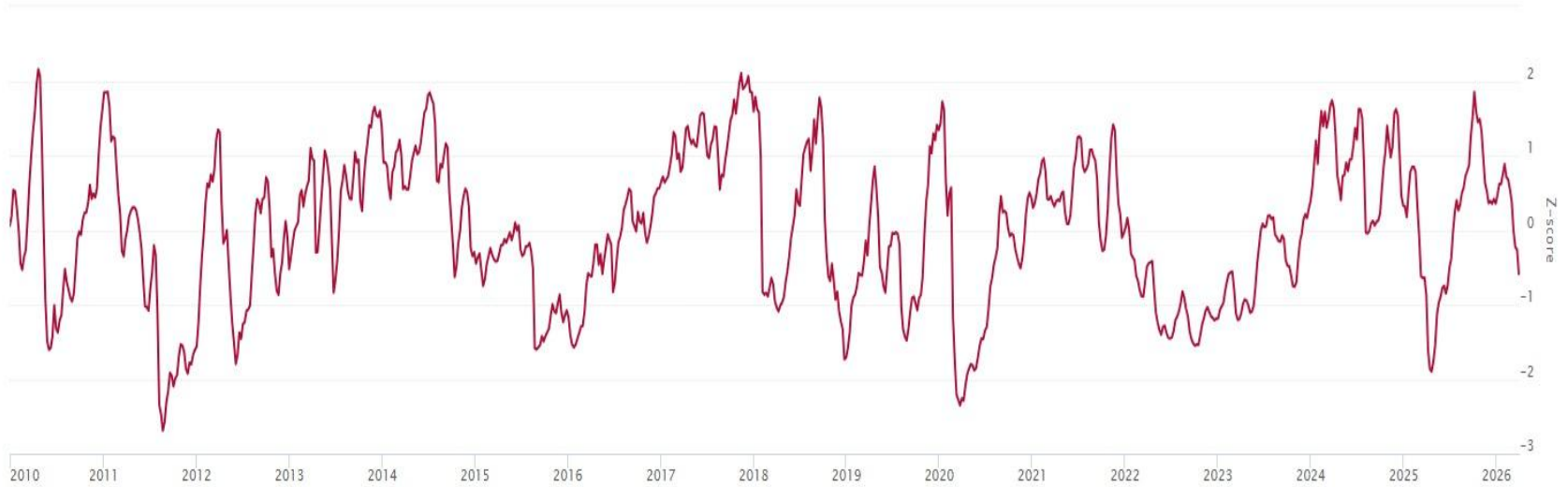
# Global Macro Update

---

**Around the World in Six Charts**

# Limited Unwind in Stocks So Far

US Equity Combined Positioning (z-score)



Source: LPL Research, Vanda, 04/05/26

Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. Z-score is a statistical measure that indicates how many standard deviations a data point is from the mean of a dataset. US Equity Combined Positioning refers to a composite measure of how invested investors are in U.S. stocks.

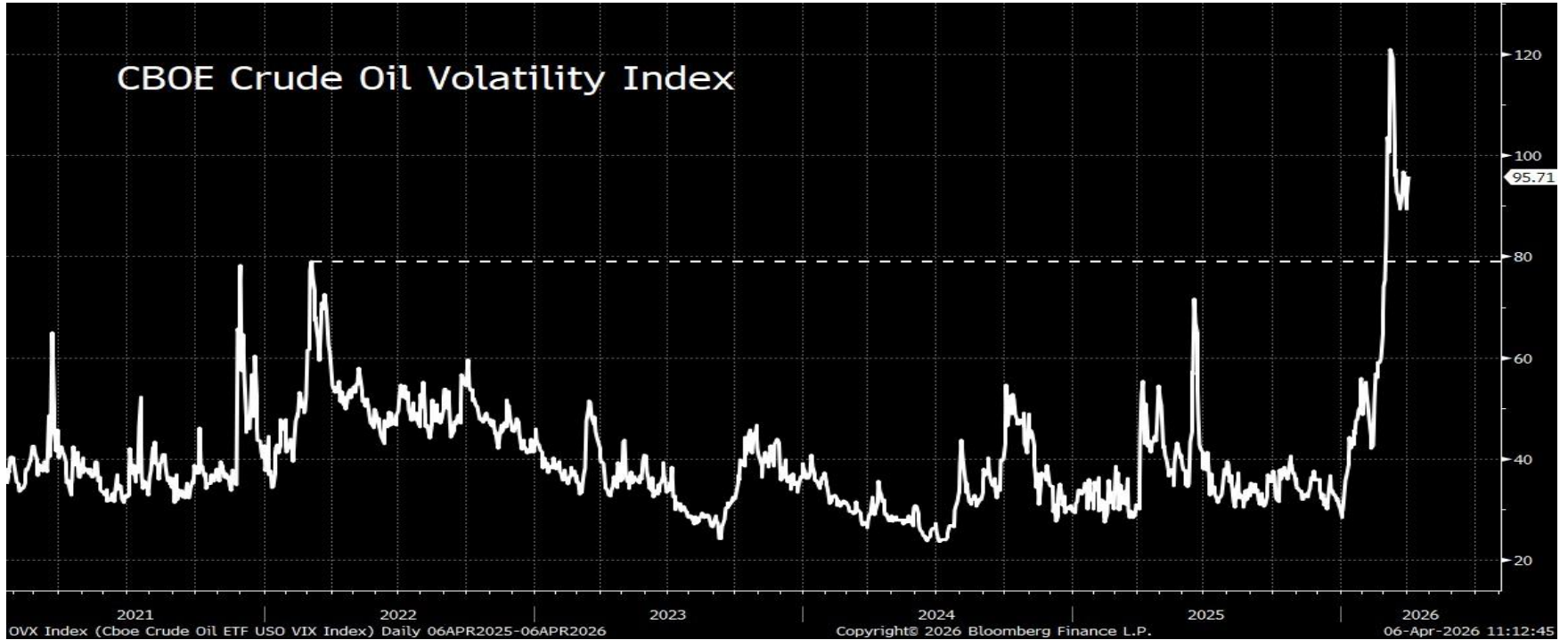
# Where the S&P 500 Sits Bigger Picture



Source: LPL Research; Bloomberg, 04/05/26

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

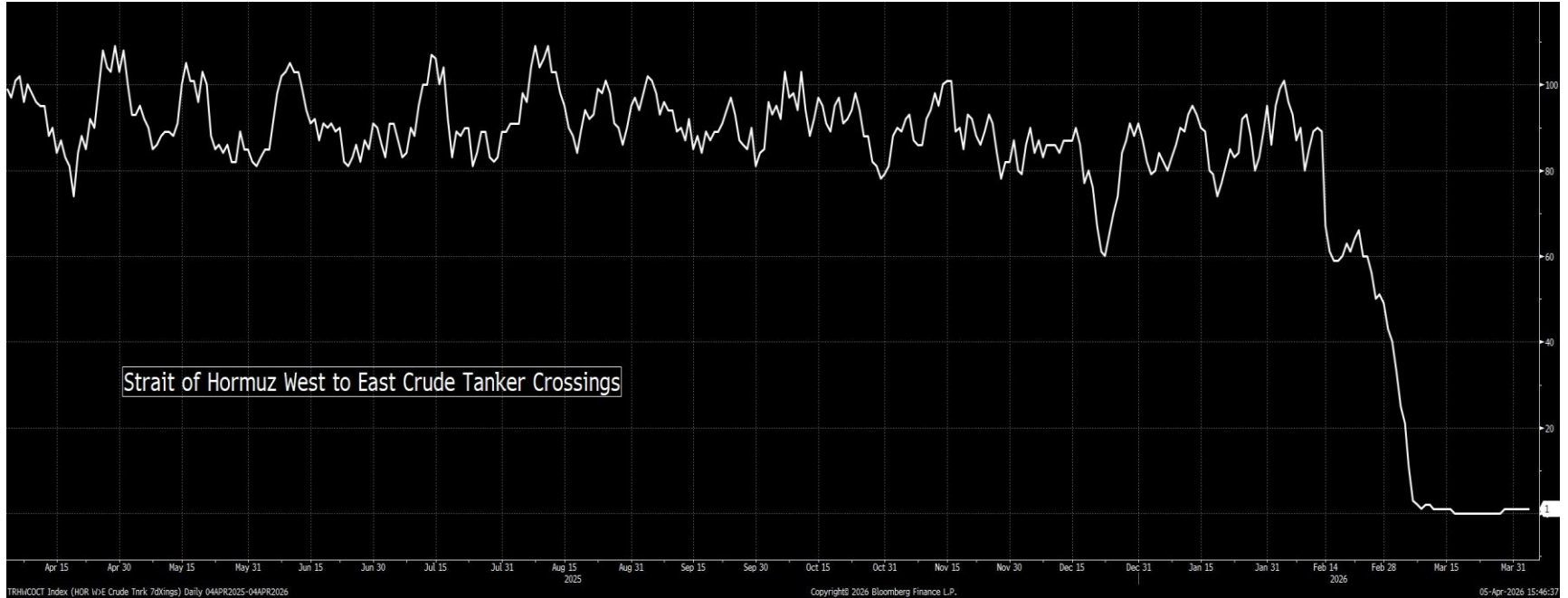
# Oil is Still Calling the Shots



Source: LPL Research; Bloomberg, 04/05/26

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

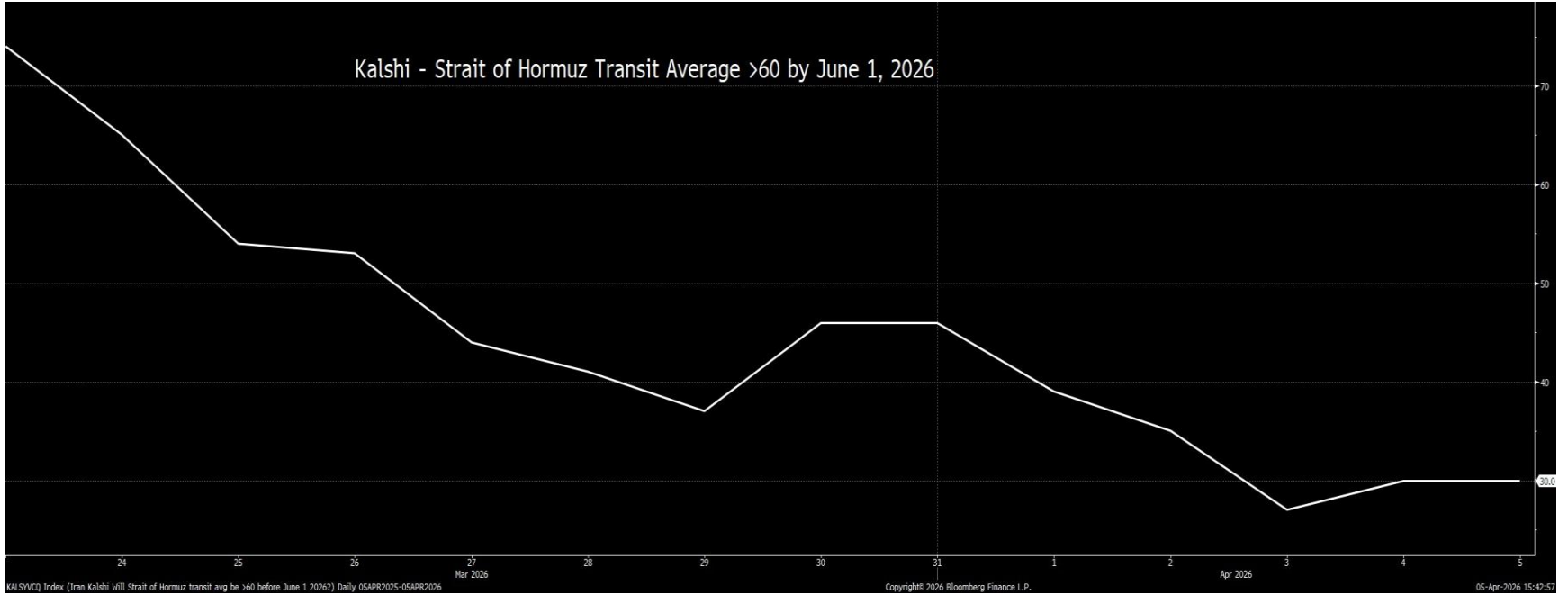
# Traffic in the Strait of Hormuz is the Main Focus



Source: LPL Research; Bloomberg, 04/05/26

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

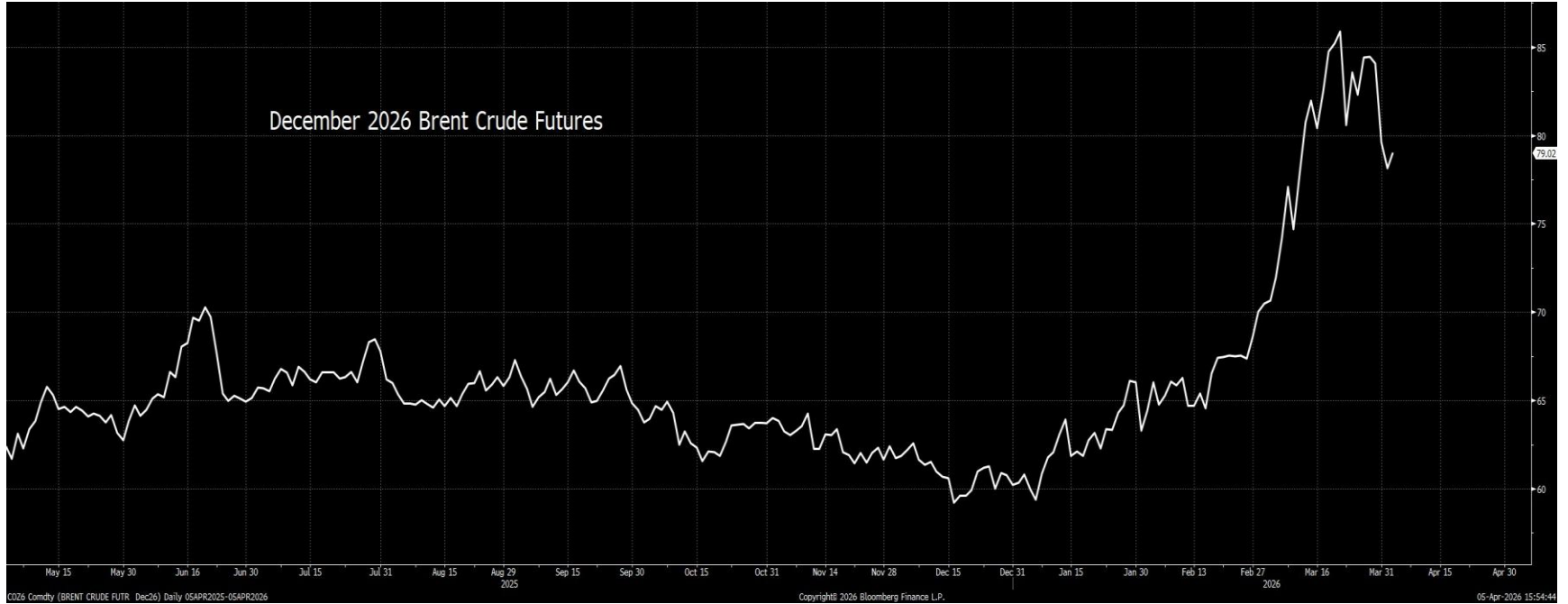
# Plenty of Uncertainty Around a Reopening



Source: LPL Research; Bloomberg, 04/05/26

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

# The Far End of the Oil Curve Matters Most



Source: LPL Research; Bloomberg, 04/05/26

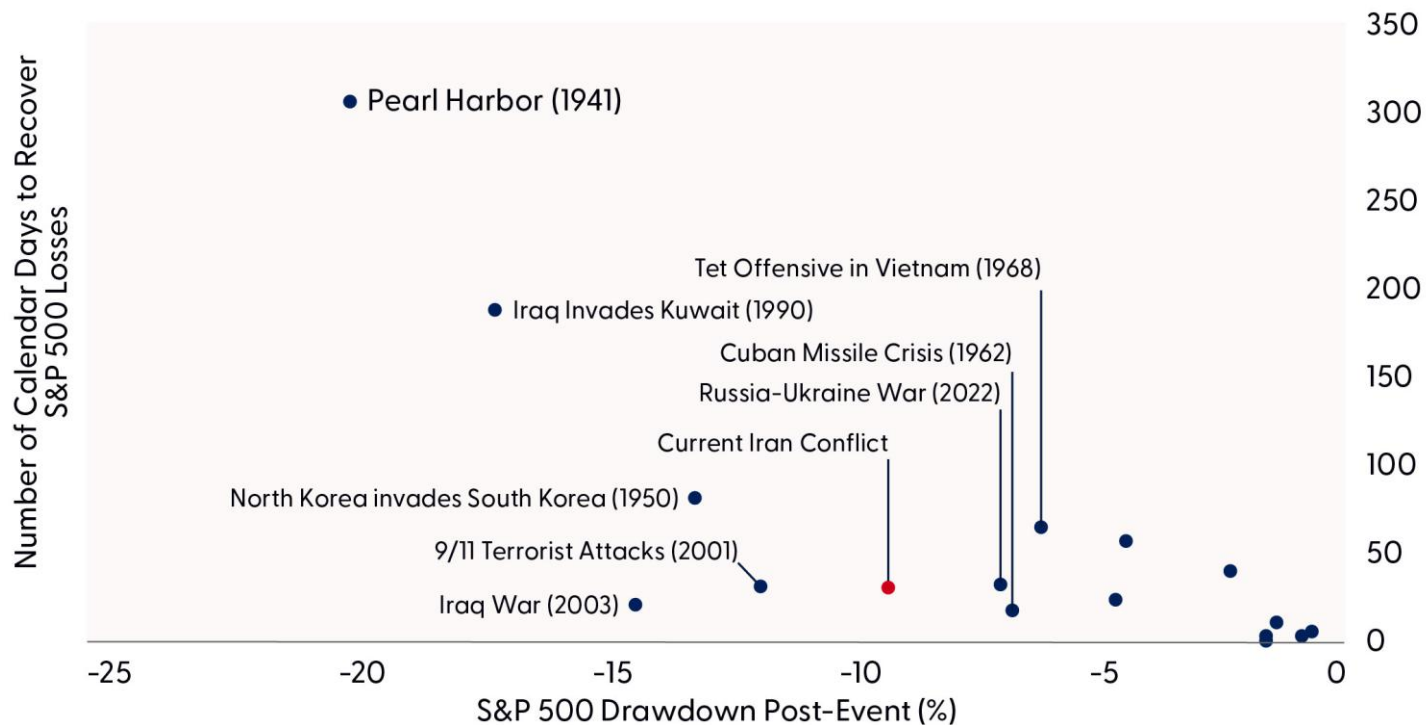
Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

# Historical Perspective

---

**Solid Fundamental Foundation Bodes  
Well**

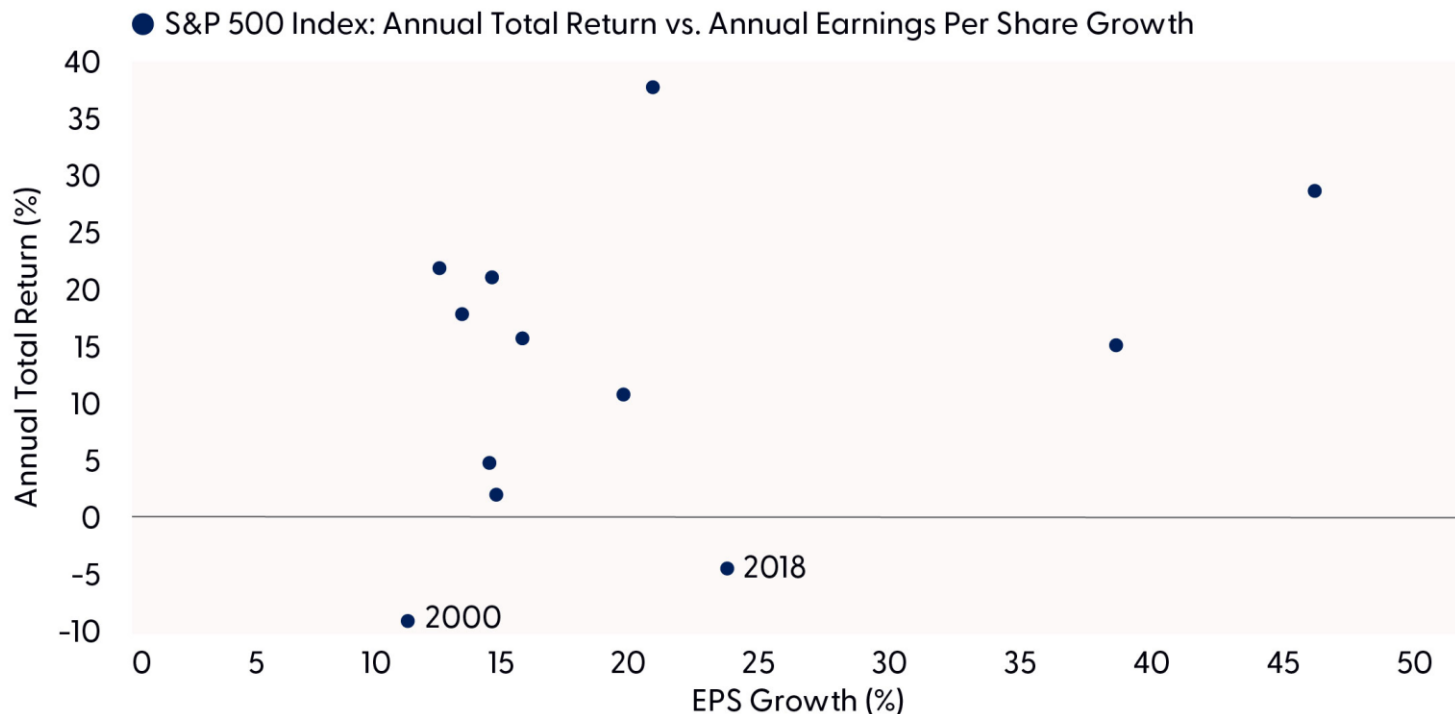
# Stock Market Resilience in Face of War/Military Conflict



Source: LPL Research, Bloomberg, CFRA, Strategas, 03/31/26

Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. Events not labeled include Hungarian uprising ('56), Suez crisis ('56), Gulf of Tonkin Incident ('64), Six-Day War ('67), Yom Kippur War ('73), Israel-Hamas War ('23), U.S.-Israeli Airstrikes of Iran Nuclear Sites ('25). 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.

# Stocks May Go Higher When Earnings Growth Is Strong



Source: LPL Research, Bloomberg, 03/31/26

Disclosures: All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. 2003 was omitted as an outlier observation with annual earnings per share growth of 362.3% and an annual total return of 28.7%. The date range is 1995-2025. Thank you to Evercore ISI's equity strategy team for this concept.

# Week Ahead

---

**March Inflation Will Be Interesting**

# Week Ahead: March Inflation Data Will be Interesting

Monday 4/6				Tuesday 4/7				Wednesday 4/8				Thursday 4/9				Friday 4/10			
<b>ISM Services Index</b>				<b>ADP Weekly Employment Change</b>				<b>MBA Mortgage Applications</b>				<b>Personal Income</b>				<b>Core CPI YoY</b>			
10:00	US	Mar		08:15	US	Mar 21		07:00	US	Apr 3		08:30	US	Feb		08:30	US	Mar	
S	54.9	P	56.1	S	--	P	10.000k	S	--	P	-10.4%	S	0.3%	P	0.4%	S	2.7%	P	2.5%
A	--	R	--	A	--	R	--	A	--	R	--	A	--	R	--	A	--	R	--
<b>ISM Services Prices Paid</b>				<b>Durable Goods Orders</b>				<b>FOMC Meeting Minutes</b>				<b>Personal Spending</b>				<b>Core CPI Index SA</b>			
10:00	US	Mar		08:30	US	Feb P		14:00	US	Mar 18		08:30	US	Feb		08:30	US	Mar	
S	66	P	63	S	-1.0%	P	0.0%	S	--	P	--	S	0.5%	P	0.4%	S	334.46	P	333.512
A	--	R	--	A	--	R	--	A	--	R	--	A	--	R	--	A	--	R	--
				<b>Durables Ex Transportation</b>								<b>PCE Price Index MoM</b>				<b>Real Avg Hourly Earning YoY</b>			
				08:30	US	Feb P						08:30	US	Feb		08:30	US	Mar	
				S	0.5%	P	0.4%					S	0.4%	P	0.3%	S	--	P	1.4%
				A	--	R	--					A	--	R	--	A	--	R	--
				<b>Cap Goods Orders Nondef Ex Air</b>								<b>PCE Price Index YoY</b>				<b>Factory Orders</b>			
				08:30	US	Feb P						08:30	US	Feb		10:00	US	Feb	
				S	0.6%	P	--					S	2.8%	P	2.8%	S	-0.2%	P	0.1%
				A	--	R	--					A	--	R	--	A	--	R	--
				<b>Cap Goods Ship Nondef Ex Air</b>								<b>Core PCE Price Index MoM</b>				<b>U. of Mich. Sentiment</b>			
				08:30	US	Feb P						08:30	US	Feb		10:00	US	Apr P	
				S	0.3%	P	-0.1%					S	0.4%	P	0.4%	S	52	P	53.3
				A	--	R	--					A	--	R	--	A	--	R	--
				<b>NY Fed 1-Yr Inflation Expectations</b>								<b>Core PCE Price Index YoY</b>				<b>Durable Goods Orders</b>			
				11:00	US	Mar						08:30	US	Feb		10:00	US	Feb F	
				S	--	P	3.00%					S	2.9%	P	3.1%	S	--	P	0.0%
				A	--	R	--					A	--	R	--	A	--	R	--
				<b>Consumer Credit</b>								<b>Initial Jobless Claims</b>				<b>Federal Budget Balance</b>			
				15:00	US	Feb						08:30	US	Apr 4		14:00	US	Mar	
				S	\$12.000b	P	\$8.050b					S	210k	P	202k	S	--	P	-\$160.5b
				A	--	R	--					A	--	R	--	A	--	R	--
												<b>Wholesale Inventories MoM</b>							
												10:00	US	Feb F					
												S	--	P	-0.5%				
												A	--	R	--				

Source: LPL Research, Bloomberg, 04/06/26

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

# Thank You for Joining

---