

LPL Market Signals

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Agenda

1. Market Recap: Small Weekly Gain With Some Ups and Downs
2. Can the Rally Continue in Seasonally Weak September?
3. Tariffs Struck Down in Court
4. Week Ahead: Jobs Week

Market Recap

**Small Weekly Gain With Some Ups
and Downs**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,460.26	-0.1	9.6	10.8	15.9
DJIA	45,544.88	-0.1	8.2	8.3	11.4
Nasdaq Composite	21,455.55	-0.2	12.4	11.6	22.0
Russell 2000	2,366.42	0.2	14.9	7.0	8.1
U.S. Equity Sectors (previous day)					
S&P 500 Communication Svcs.	400.45	0.7	13.8	17.9	34.3
S&P 500 Consumer Disc.	1,860.03	-0.5	8.5	2.0	24.8
S&P 500 Consumer Staples	887.23	-1.7	-2.7	5.5	3.0
S&P 500 Energy	686.39	2.5	11.8	7.5	2.1
S&P 500 Financials	896.53	0.8	6.4	12.5	19.8
S&P 500 Health Care	1,598.13	-0.6	4.0	0.8	-11.1
S&P 500 Industrials	1,284.04	-0.8	6.7	16.1	17.2
S&P 500 Materials	584.18	0.1	7.7	11.6	0.3
S&P 500 Real Estate	265.17	-0.1	2.2	5.7	0.5
S&P 500 Technology	5,234.57	-0.1	15.9	14.0	22.5
S&P 500 Utilities	426.24	-2.0	3.6	13.0	13.8
U.S. Equity Style (previous day)					
Russell Top 200 Growth Index	2,060.06	0.0	11.4	10.3	21.3
Russell Top 200 Value Index	1,127.95	0.1	6.7	11.1	9.9
Russell Midcap Growth Index	2,305.68	0.8	7.5	13.1	26.4
Russell Midcap Value Index	3,180.17	-0.4	8.5	8.1	8.2
Russell 2000 Growth Index	1,569.57	0.1	14.1	7.2	10.5
Russell 2000 Value Index	2,600.02	0.3	15.7	6.8	5.7

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	952.11	-0.1	8.7	14.7	16.4
MSCI All-Country World ex US	389.71	-0.9	7.0	22.4	16.3
MSCI EAFE	2,721.64	-1.0	5.1	23.3	14.5
MSCI Emerging Mkts	1,266.58	-1.4	10.6	20.4	18.4
Americas (previous day)					
Brazil Bovespa	141,283.00	2.4	3.1	17.5	3.9
S&P/TSX Comp. (Canada)	28,564.45	0.9	9.8	17.6	25.9
S&P/BMV IPC (Mexico)	58,865.03	0.6	2.3	21.9	17.5
Europe (intra-session)					
Euro Stoxx 600	563.16	-1.7	1.0	15.9	15.1
FTSE 100 (U.K.)	9,146.31	-1.3	5.7	15.7	13.7
DAX Index (Germany)	23,682.20	-1.0	0.2	20.7	27.1
CAC 40 (France)	7,688.22	-1.7	-0.2	7.5	4.3
FTSE MIB (Italy)	41,964.57	-1.9	6.5	28.7	29.8
Swiss Market Index	12,117.20	-0.2	-0.4	8.2	1.0
IBEX 35 (Spain)	14,730.30	-2.1	6.6	32.8	36.7
Asia-Pacific (last night)					
Nikkei 225 (Japan)	42,188.79	-1.4	11.3	7.0	11.3
CSI 300 (China)	4,523.71	1.3	19.8	17.5	39.9
Hang Seng (Hong Kong)	25,617.42	-0.7	11.2	31.3	47.7
Bombay Sensex (India)	80,364.49	-1.2	-0.7	4.0	-1.1
S&P/ASX 200 (Australia)	8,927.75	-0.2	6.7	12.6	15.5
Kospi Index (Korea)	3,142.93	-2.0	16.8	33.0	20.2

Source: LPL Research; Bloomberg 09/02/25

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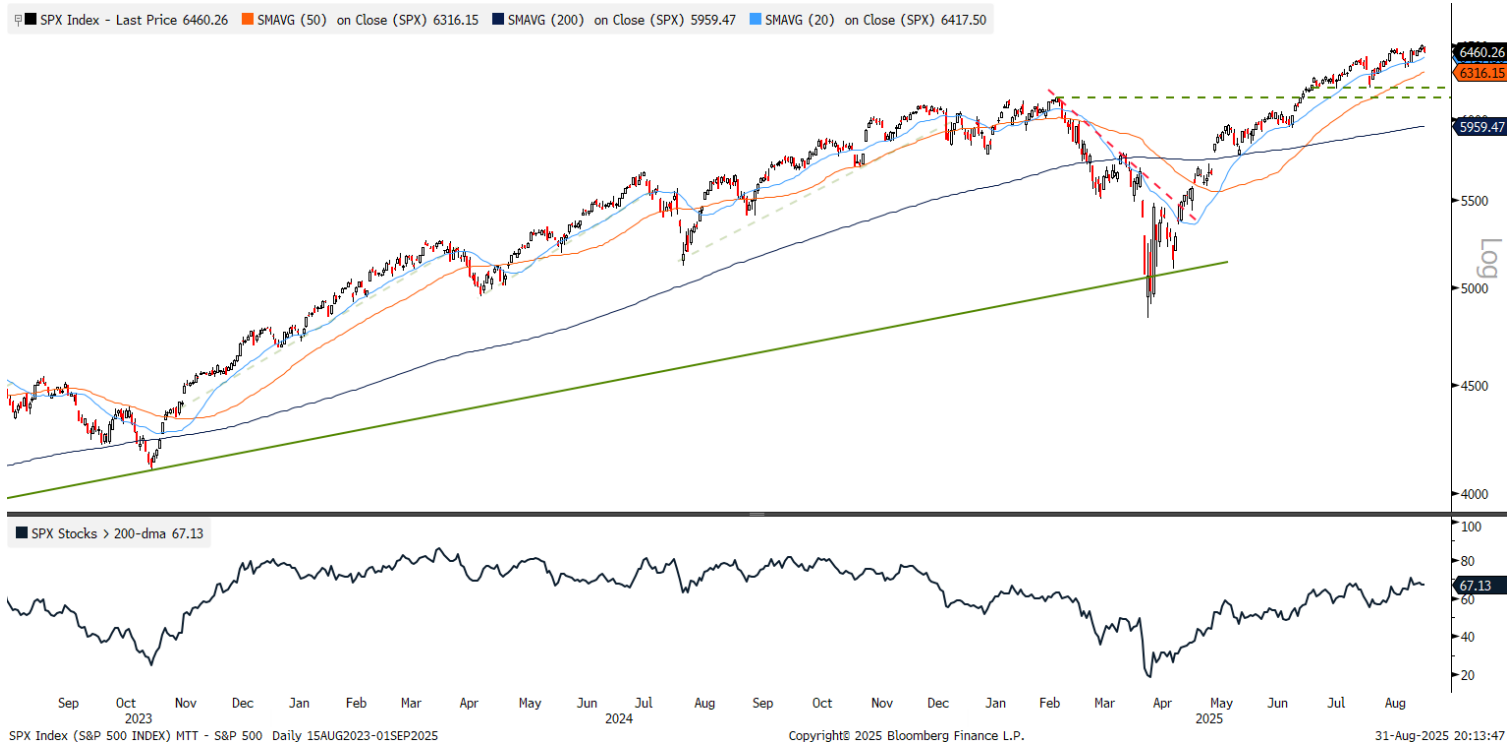
Market Performance (Continued)

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	2,298.22	0.2	2.5	5.0	3.1	BBG Commodity Index	255.49	1.5	2.2	7.5	12.2
BBG U.S. Treasury Index	2,392.78	0.3	1.9	4.5	2.4	BBG Energy Index	69.12	2.1	-0.3	-3.0	2.8
BBG U.S. MBS Index	2,273.57	0.4	3.0	5.5	3.4	BBG Industrial Metals Index	354.10	0.5	-0.4	4.4	2.9
BBG U.S. IG Corp. Index	3,463.74	0.0	3.0	5.3	3.9	BBG Precious Metals Index	865.46	4.7	7.4	34.5	40.0
BBG U.S. HY Bond	2,853.57	0.4	3.6	6.4	8.3	BBG Grains Index	72.78	-0.1	-3.3	-6.4	-2.4
BBG U.S. Municipal Bond Index	1,340.03	0.3	1.3	0.3	0.1	BBG Softs Index	67.16	-0.6	2.6	4.4	18.8
BBG U.S. Muni HY Index	452.10	0.2	-0.4	-1.3	-1.5						
ICE/BoA U.S. Pref. Index	206.66	-0.1	4.1	4.9	5.6						
BBG EuroAgg Bond Index	244.88	0.0	-0.5	0.5	1.8						
BBG EM USD Index	1,339.48	0.1	4.2	7.3	7.6						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	65.78	1.5	9.4	-4.4	-4.6	US Dollar Index	98.36	-0.1	-0.3	-9.3	-3.3
NYM Nat Gas	2.94	4.8	-23.4	-18.7	-8.6	Euro (€/€)	1.1645	0.0	1.8	12.5	5.2
Spot Gold	3,491.65	2.9	3.3	33.0	39.7	British Pound (£/\$)	1.3383	-0.7	-1.2	6.9	1.8
Spot Silver	40.62	5.2	16.9	40.5	42.3	Japanese Yen (\$/¥)	148.63	-0.8	-4.0	5.8	-1.2
LME Copper	9,884.00	0.9	4.1	12.7	7.0	Canadian Dollar (\$/CAD)	1.3787	0.4	-0.5	4.3	-2.1
CBT Corn	418.25	1.5	-4.0	-5.7	-4.7	Swiss Franc (\$/CHF)	0.8041	-0.1	1.7	12.8	5.9
CBT Wheat	525.50	-0.8	-8.6	-12.2	-14.9	Australian Dollar (AUD/\$)	0.6510	0.2	0.2	5.2	-4.1
						Hong Kong Dollar (\$/HKD)	7.8068	-0.2	0.5	-0.5	-0.1
						China Renminbi (\$/CNY)	7.1442	0.1	0.8	2.2	-0.4

Source: LPL Research; Bloomberg 09/02/25

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S&P 500: Improving Breadth Alongside New Highs



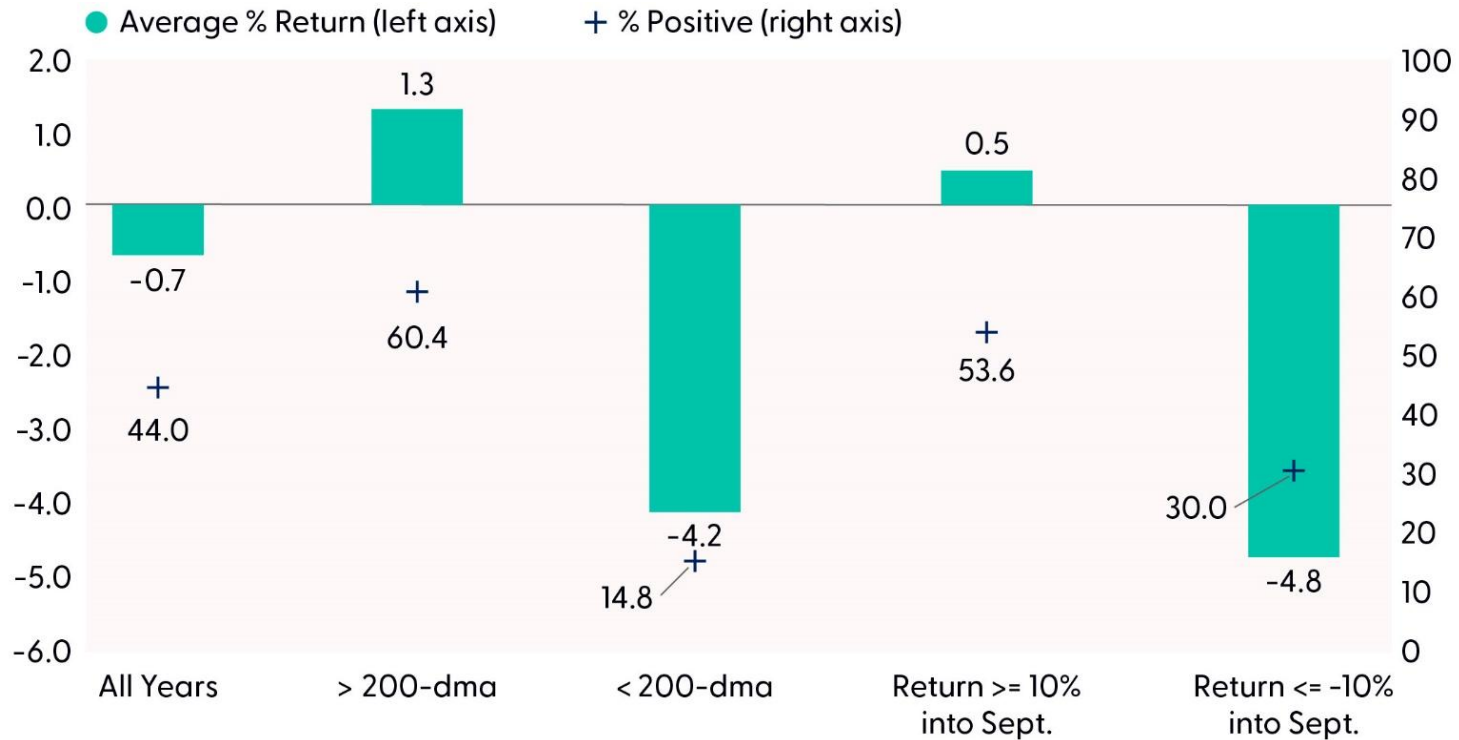
Source: LPL Research, Bloomberg 09/02/25

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Calm Before the Storm?

Can the Rally Continue in September?

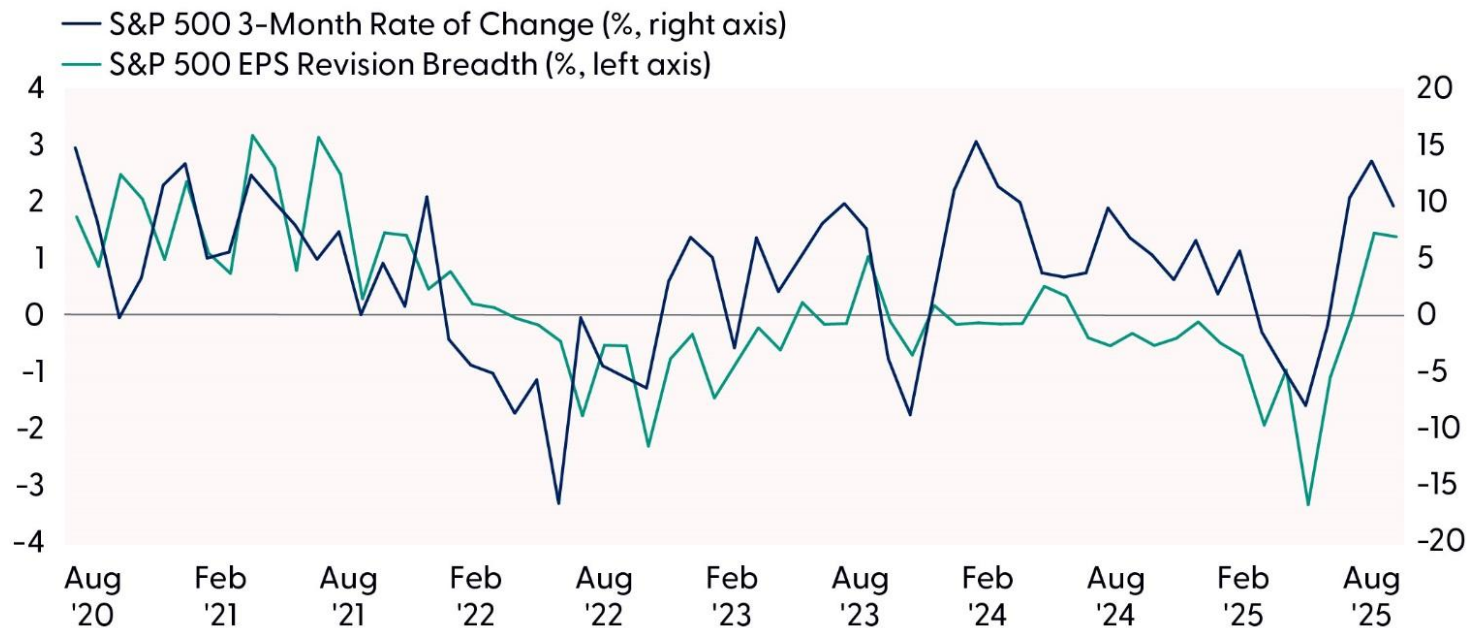
S&P 500 September Seasonality Scenarios (1950 – YTD)



Source: LPL Research, Bloomberg, 08/28/25

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

Earnings Revisions Breadth is Also Improving



Earnings revision breadth measures the net number of upward EPS estimate revisions minus downward revisions, divided by the total number of index members, for each one-month window.

Source: LPL Research, Bloomberg 08/28/25

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Call it a Comeback For Small Caps



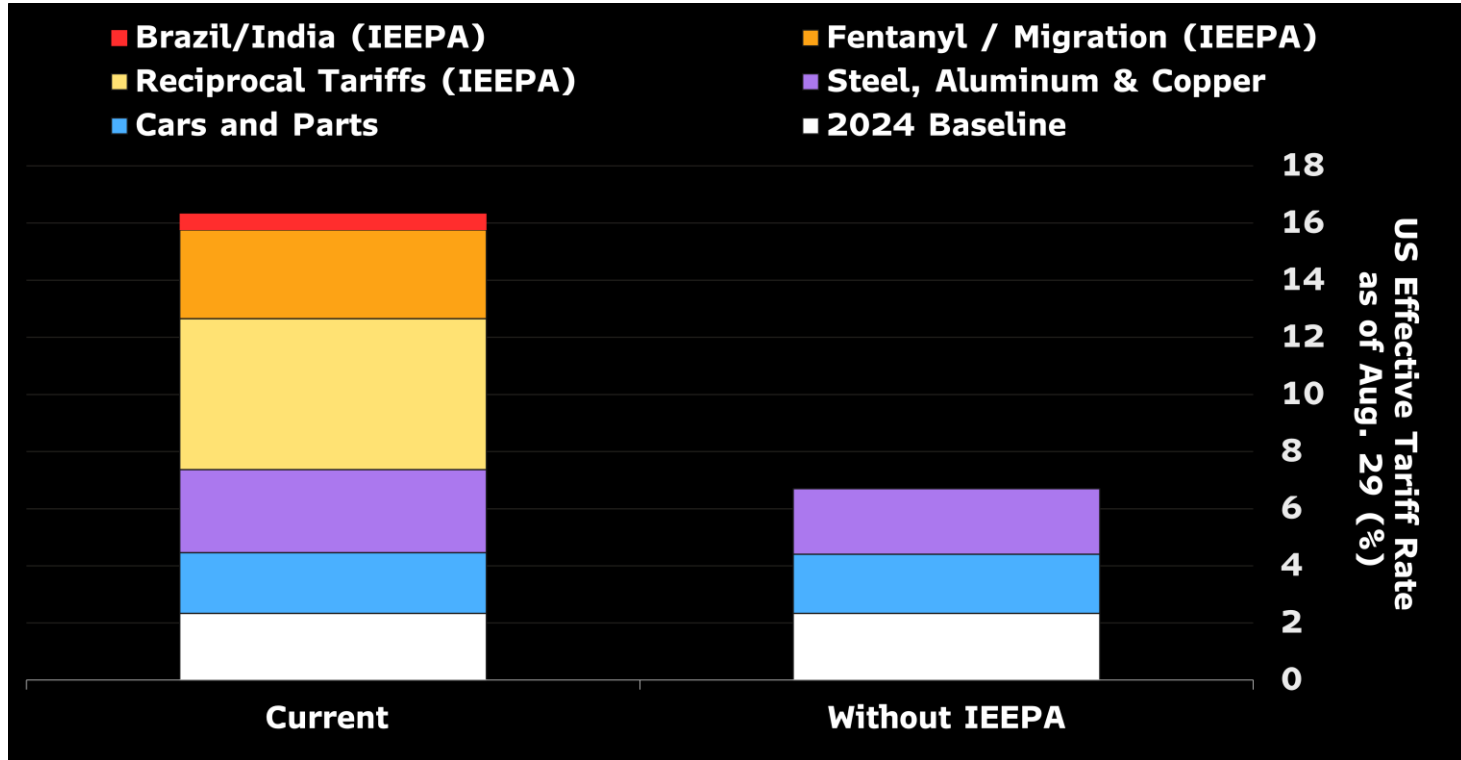
Source: LPL Research, Bloomberg 08/28/25

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Tariffs Struck Down in Court

Where Does the Administration Go From Here?

IEEPA Tariffs Struck Down in Lower Court, Headed to Supreme Court



Source: LPL Research, U.S. Census Bureau, Bloomberg, as of 08/31/25
IEEPA is the International Emergency Economic Powers Act of 1977

Trump's Statutory Authority to Impose Tariffs Beyond IEEPA

There are at least five other options if the International Emergency Economic Powers Act cannot be used

Section/ Law	Target	Rationale	Tariff Authority	Investigation Required?	Rate Limit	Duration Limit	Timetable
232	Sector	National security	President's discretion*	Yes, by Commerce Department	None	None	Multi-month process (unless already completed)
201	Sector	Injury to domestic industry	President's discretion	Yes, by International Trade Commission	None	Yes, temporary	Multi-month process
301	Country/ Sector	Unfair foreign practices restricting commerce	President's discretion**	Yes, by U.S. Trade Representative	None	Four years but may be extended	Multi-month process (unless already completed)
122	Country/ Global	Large trade deficits	President's discretion	No	15%	150 days, can be extended by Congress	Immediate
338	Country	National security	President's discretion	No	50%	None	Immediate
IEEPA	Country level so far	National security	President must declare national emergency	No	No	Not explicitly specified	Not explicitly specified

* Based on Commerce Report

** Based on USTR Report

Source: LPL Research, Bloomberg, Evercore ISI, Congressional Research Service 08/31/25

Past performance is no guarantee of future results.

Week Ahead

Jobs Week

Week Ahead: Jobs Week

09/02/25	Event	Period	Survey	Actual	Prior
★	S&P Global US Manufacturing PMI	Aug F	53.3	--	53.3
	ISM Manufacturing	Aug	49	--	48
	ISM Prices Paid	Aug	65	--	64.8
	ISM New Orders	Aug	48	--	47.1
	ISM Employment	Aug	45	--	43.4
	Construction Spending MoM	Jul	-0.10%	--	-0.40%
09/03/25	Event	Period	Survey	Actual	Prior
★	MBA Mortgage Applications	29-Aug	--	--	-0.50%
	JOLTS Job Openings	Jul	7373k	--	7437k
	JOLTS Job Openings Rate	Jul	--	--	4.40%
	JOLTS Quits Level	Jul	--	--	3142k
	JOLTS Quits Rate	Jul	--	--	2.00%
	JOLTS Layoffs Level	Jul	--	--	1604k
	JOLTS Layoffs Rate	Jul	--	--	1.00%
	Factory Orders	Jul	-1.40%	--	-4.80%
	Factory Orders Ex Trans	Jul	--	--	0.40%
	Durable Goods Orders	Jul F	-2.80%	--	-2.80%
	Durables Ex Transportation	Jul F	1.10%	--	1.10%
	Cap Goods Orders Nondef Ex Air	Jul F	--	--	1.10%
	Cap Goods Ship Nondef Ex Air	Jul F	--	--	0.70%
	Fed Releases Beige Book				
	Wards Total Vehicle Sales	Aug	16.10m	--	16.41m
09/04/25	Event	Period	Survey	Actual	Prior
★	Challenger Job Cuts YoY	Aug	--	--	139.80%
	ADP Employment Change	Aug	80k	--	104k
	Nonfarm Productivity	2Q F	2.70%	--	2.40%
	Unit Labor Costs	2Q F	1.40%	--	1.60%

09/04/25	Event (Continued)	Period	Survey	Actual	Prior
★	Initial Jobless Claims	30-Aug	230k	--	229k
	Initial Claims 4-Wk Moving Avg	30-Aug	--	--	228.50k
	Continuing Claims	23-Aug	1960k	--	1954k
	Trade Balance	Jul	-\$78.0b	--	-\$60.2b
	Exports MoM	Jul	--	--	-0.50%
	Imports MoM	Jul	--	--	-3.70%
	S&P Global US Services PMI	Aug F	55.3	--	55.4
	S&P Global US Composite PMI	Aug F	--	--	55.4
	ISM Services Index	Aug	50.9	--	50.1
	ISM Services Prices Paid	Aug	--	--	69.9
★	ISM Services New Orders	Aug	--	--	50.3
	ISM Services Employment	Aug	--	--	46.4
09/05/25	Event	Period	Survey	Actual	Prior
★	Change in Nonfarm Payrolls	Aug	75k	--	73k
	Change in Private Payrolls	Aug	75k	--	83k
	Change in Manufact. Payrolls	Aug	-5k	--	-11k
	Nonfarm Payrolls 3-Mo Avg Chg	Aug	--	--	35k
	Two-Month Payroll Net Revision	Aug	--	--	-258k
	Average Hourly Earnings MoM	Aug	0.30%	--	0.30%
	Average Hourly Earnings YoY	Aug	3.70%	--	3.90%
	Average Weekly Hours All Employees	Aug	34.3	--	34.3
	Unemployment Rate	Aug	4.30%	--	4.20%
	Labor Force Participation Rate	Aug	62.20%	--	62.20%
★	Underemployment Rate	Aug	--	--	7.90%

Source: LPL Research; Bloomberg, 09/02/25

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

Thank You for Joining
