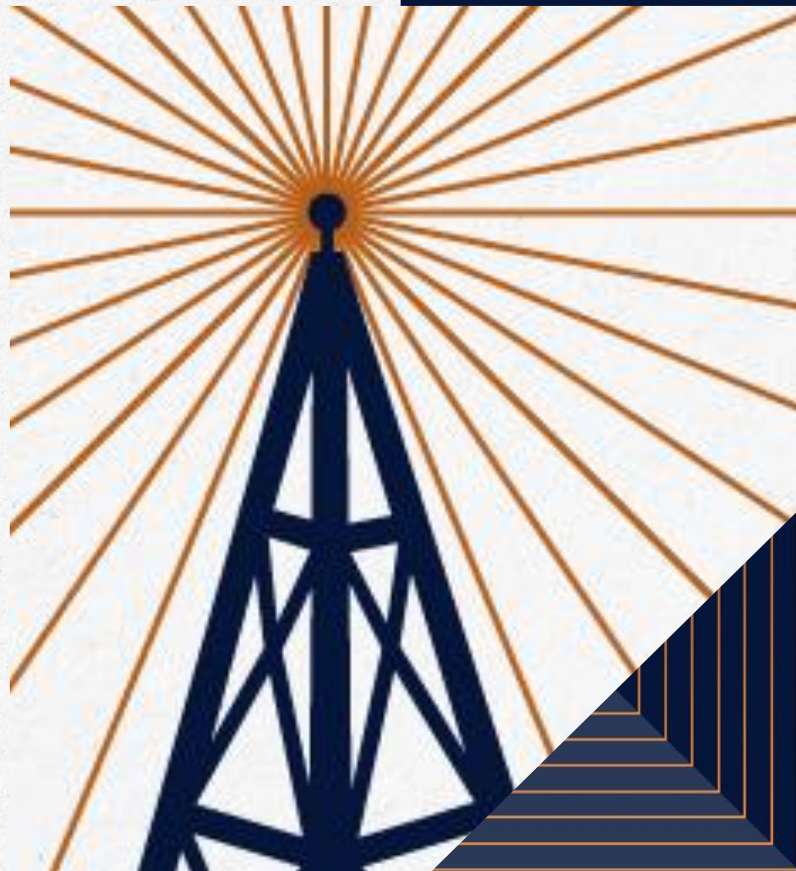


LPL Market Signals

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Agenda

1. Market Recap: Resilient in the Face of Jobs Weakness
2. Bond Market Update: The Good, The Bad, and The Ugly
3. This Bull Market Still Has Legs
4. Week Ahead: Inflation Week

Market Recap

**Resilient in the Face of Jobs
Weakness**

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
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Domestic Equity Benchmarks (previous day)

S&P 500	6,481.50	-0.3	9.5	11.2	19.3
DJIA	45,400.86	-0.4	7.7	8.0	13.3
Nasdaq Composite	21,700.39	0.0	12.7	12.9	27.6
Russell 2000	2,391.05	0.6	14.4	8.2	13.7

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	420.76	4.7	18.1	23.9	44.3
S&P 500 Consumer Disc.	1,889.68	0.5	12.8	3.7	26.9
S&P 500 Consumer Staples	890.24	1.1	-0.5	6.0	2.6
S&P 500 Energy	662.25	-3.0	7.7	3.8	3.1
S&P 500 Financials	881.05	-1.4	5.2	10.7	19.8
S&P 500 Health Care	1,603.65	1.1	4.1	1.2	-9.2
S&P 500 Industrials	1,272.95	-1.7	5.2	15.2	20.1
S&P 500 Materials	582.00	-0.2	6.0	11.4	3.7
S&P 500 Real Estate	264.27	0.3	2.0	5.4	0.0
S&P 500 Technology	5,244.49	-1.4	13.6	14.3	28.9
S&P 500 Utilities	421.73	-1.4	4.0	11.9	12.2

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,079.35	-0.3	11.5	11.4	26.4
Russell Top 200 Value Index	1,124.61	-0.2	6.6	10.8	11.8
Russell Midcap Growth Index	2,302.65	-0.9	6.4	13.0	30.5
Russell Midcap Value Index	3,193.34	0.4	8.6	8.6	11.2
Russell 2000 Growth Index	1,584.70	0.1	12.7	8.2	16.4
Russell 2000 Value Index	2,629.19	1.1	16.1	8.0	10.8

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
--	---------------	--------------	--------------	------------	--------------

Global Equity Benchmarks (previous day)

MSCI All-Country World	955.71	0.5	8.2	15.2	19.9
MSCI All-Country World ex US	391.48	0.7	6.1	23.0	19.7
MSCI EAFE	2,727.86	0.3	4.3	23.7	17.7
MSCI Emerging Mkts	1,276.05	1.4	9.0	21.3	21.9

Americas (previous day)

Brazil Bovespa	142,640.10	0.9	4.7	18.6	4.5
S&P/TSX Comp. (Canada)	29,050.63	2.2	11.0	19.6	30.0
S&P/BMV IPC (Mexico)	60,479.76	3.1	5.3	25.4	21.5

Europe (intra-session)

Euro Stoxx 600	567.50	-0.6	-0.6	15.0	16.9
FTSE 100 (U.K.)	9,222.50	0.2	5.4	15.8	15.7
DAX Index (Germany)	23,695.07	-1.3	-3.0	18.5	27.0
CAC 40 (France)	7,719.46	-0.4	-1.2	7.0	6.6
FTSE MIB (Italy)	41,675.54	-1.4	3.7	26.3	29.9
Swiss Market Index	12,296.22	1.5	0.4	9.9	6.1
IBEX 35 (Spain)	14,948.20	-0.6	5.6	32.0	37.4

Asia-Pacific (last night)

Nikkei 225 (Japan)	43,018.75	0.7	14.8	9.1	19.6
CSI 300 (China)	4,460.33	-0.8	17.0	15.9	40.6
Hang Seng (Hong Kong)	25,417.98	1.6	7.6	30.5	50.9
Bombay Sensex (India)	80,710.76	1.1	-0.3	4.5	-0.5
S&P/ASX 200 (Australia)	8,871.23	-0.5	5.3	12.5	16.4
Kospi Index (Korea)	3,205.12	0.6	14.3	35.6	27.3

Source: LPL Research; Bloomberg 09/08/25

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	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	2,319.48	0.9	3.3	6.0	2.9	BBG Commodity Index	254.80	0.5	1.0	7.6	15.0
BBG U.S. Treasury Index	2,412.27	0.8	2.7	5.3	2.0	BBG Energy Index	68.63	0.7	-3.7	-3.7	6.9
BBG U.S. MBS Index	2,295.68	1.0	3.9	6.5	3.2	BBG Industrial Metals Index	353.52	-0.3	-0.1	4.2	7.5
BBG U.S. IG Corp. Index	3,504.22	1.2	3.9	6.5	3.9	BBG Precious Metals Index	886.70	4.0	10.2	37.9	44.6
BBG U.S. HY Bond	2,862.70	0.3	3.6	6.7	8.3	BBG Grains Index	72.28	-1.8	-5.8	-7.1	-4.5
BBG U.S. Municipal Bond Index	1,351.97	0.9	2.3	1.2	0.6	BBG Softs Index	66.09	-2.9	0.2	2.7	20.5
BBG U.S. Muni HY Index	456.29	0.9	0.6	-0.4	-0.9						
ICE/BoA U.S. Pref. Index	208.38	0.8	4.4	5.8	5.8						
BBG EuroAgg Bond Index	246.09	0.3	0.4	1.0	1.9						
BBGEM USD Index	1,348.53	0.7	4.5	8.0	7.9						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	62.91	-1.7	1.4	-8.6	-3.9	US Dollar Index	97.57	-0.2	-1.6	-10.1	-3.6
NYM Nat Gas	3.17	5.8	-19.3	-12.4	-2.1	Euro (€/€)	1.1749	0.3	2.9	13.5	6.5
Spot Gold	3,625.74	4.3	9.0	38.1	44.7	British Pound (£/\$)	1.3547	0.0	0.0	8.2	3.6
Spot Silver	41.30	1.5	12.4	42.9	45.7	Japanese Yen (\$/¥)	147.64	-0.3	-2.1	6.5	-3.0
LME Copper	9,897.50	0.0	1.6	12.9	8.9	Canadian Dollar (\$/CAD)	1.3793	-0.3	-0.7	4.3	-1.7
CBT Corn	416.25	-1.0	-7.3	-6.2	-6.4	Swiss Franc (\$/CHF)	0.7938	0.8	3.5	14.3	7.0
CBT Wheat	521.50	-2.4	-11.6	-12.9	-17.3	Australian Dollar (AUD/\$)	0.6597	0.7	1.2	6.6	-1.0
						Hong Kong Dollar (\$/HKD)	7.7939	0.0	0.7	-0.3	0.0
						China Renminbi (\$/CNY)	7.1298	0.1	0.7	2.4	-0.2

Source: LPL Research; Bloomberg 09/08/25

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S&P 500: Holds 20-Day Moving Average After Friday's Dip

■ SPX Index - Last Price 6481.50 ■ SMAVG (50) on Close (SPX) 6349.55 ■ SMAVG (200) on Close (SPX) 5969.10 ■ SMAVG (20) on Close (SPX) 6444.16



Source: LPL Research, Bloomberg 09/08/25

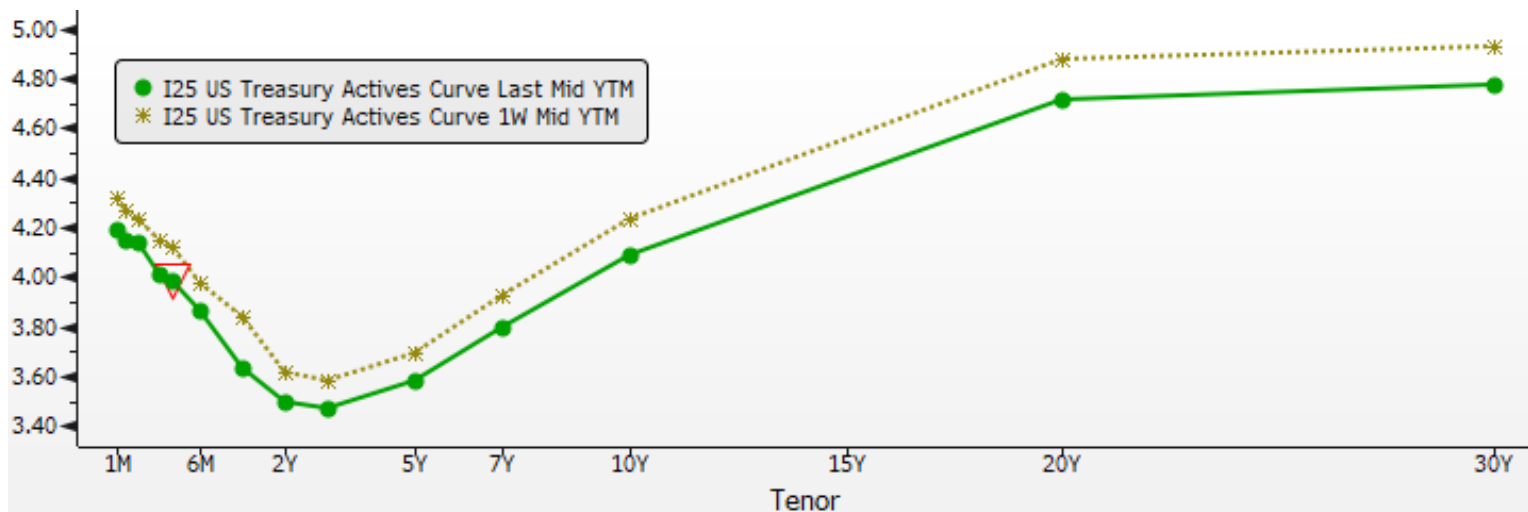
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Bond Market Update

The Good, The Bad and The Ugly

Curve Shifted Lower Last Week

The Treasury long end outperformed



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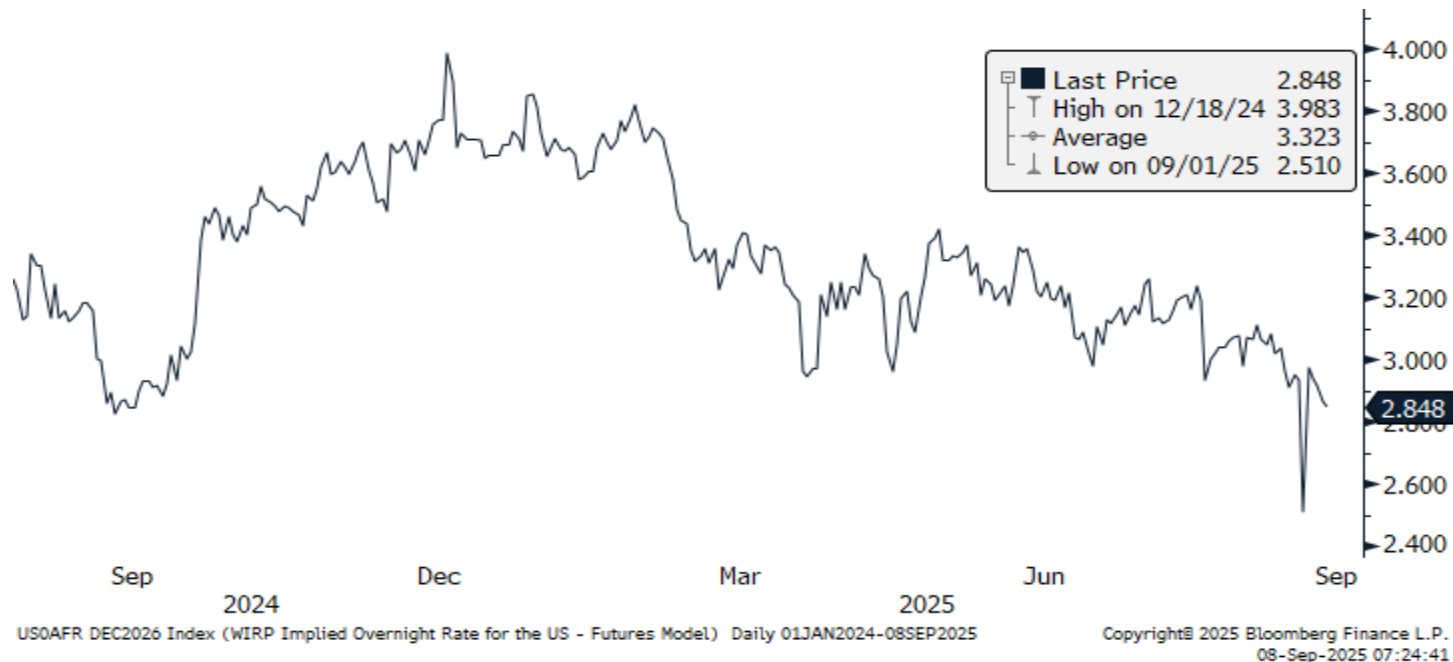
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Source: LPL Research; Bloomberg 09/05/25

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

What's Priced In

Fed funds rate below 3% by YE26?

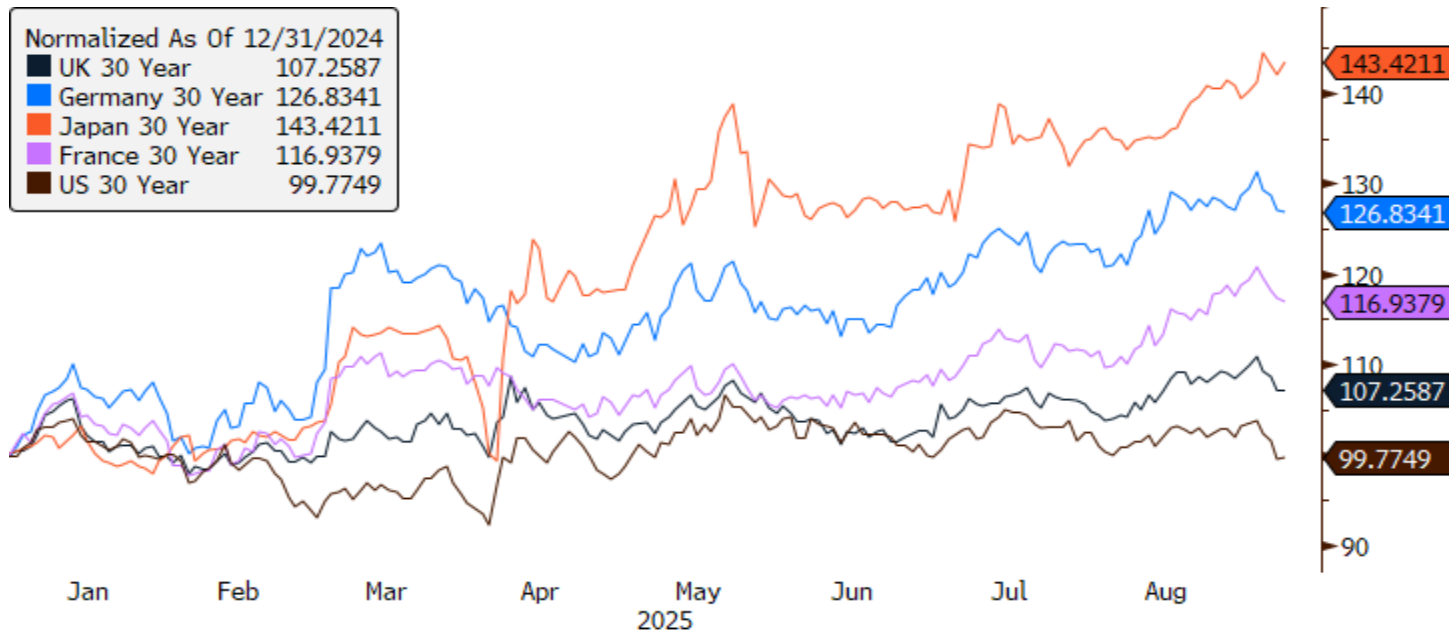


Source: LPL Research; Bloomberg 09/05/25

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Diverging Paths

Global long bonds under pressure this year



GUKG30 Index (UK Gilts 30 Year) Daily 31DEC2024-08SEP2025

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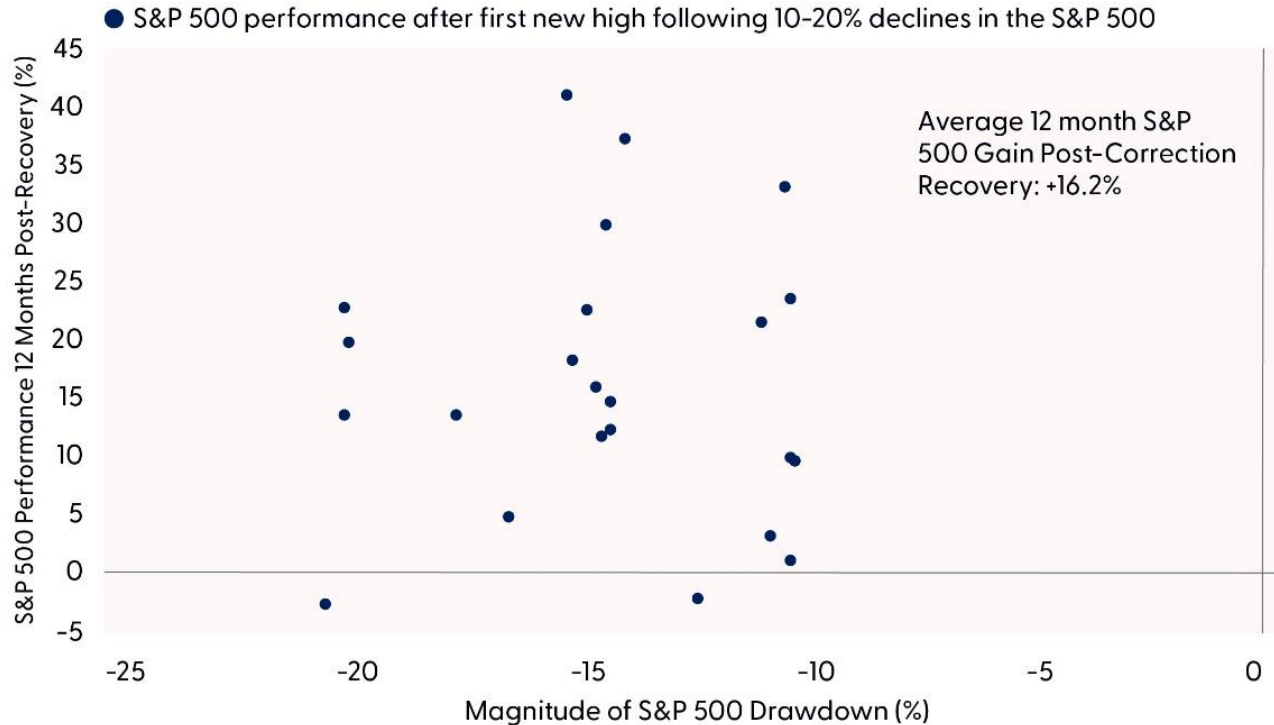
Source: LPL Research; Bloomberg 09/05/25

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

This Bull Market Still Has Legs

Stocks Have Followed the Playbook

Double-Digit Returns Usually Follow Post-Correction Recoveries

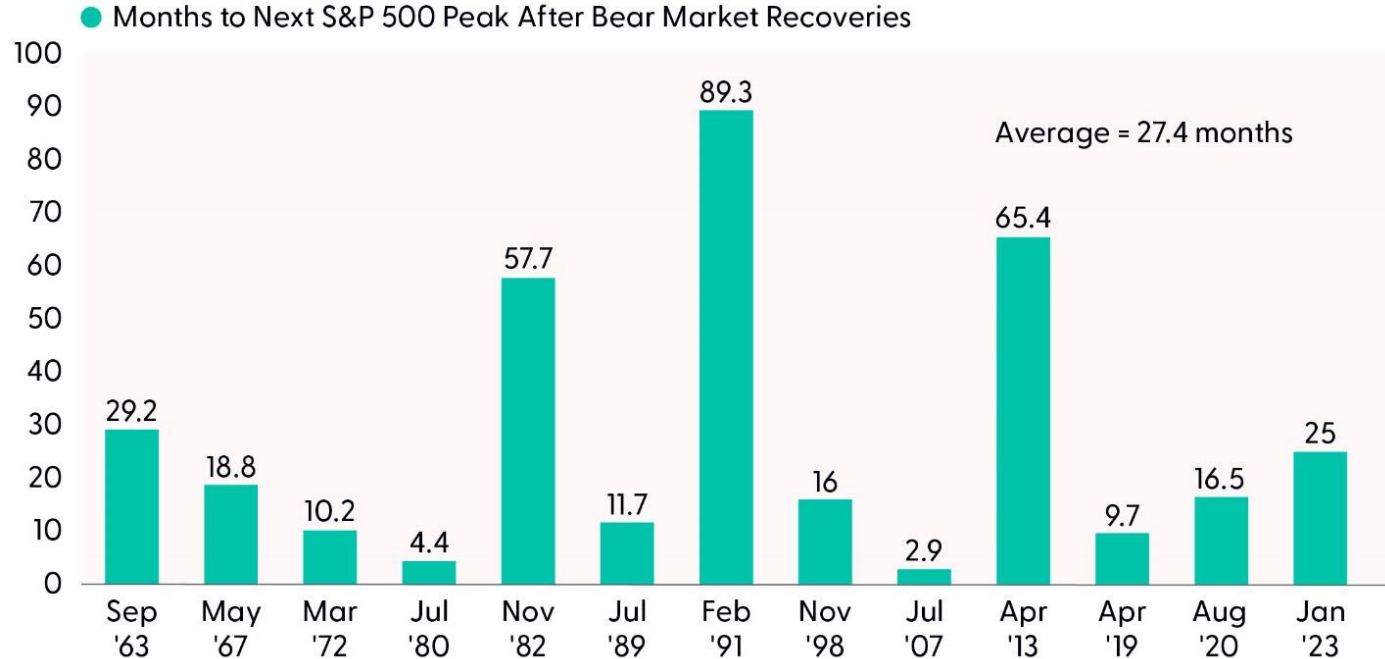


Note: Bear market declines (20% or more) are excluded from this analysis. Recovery dates represent new highs.

Source: LPL Research, Bloomberg, CFRA 09/04/25

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

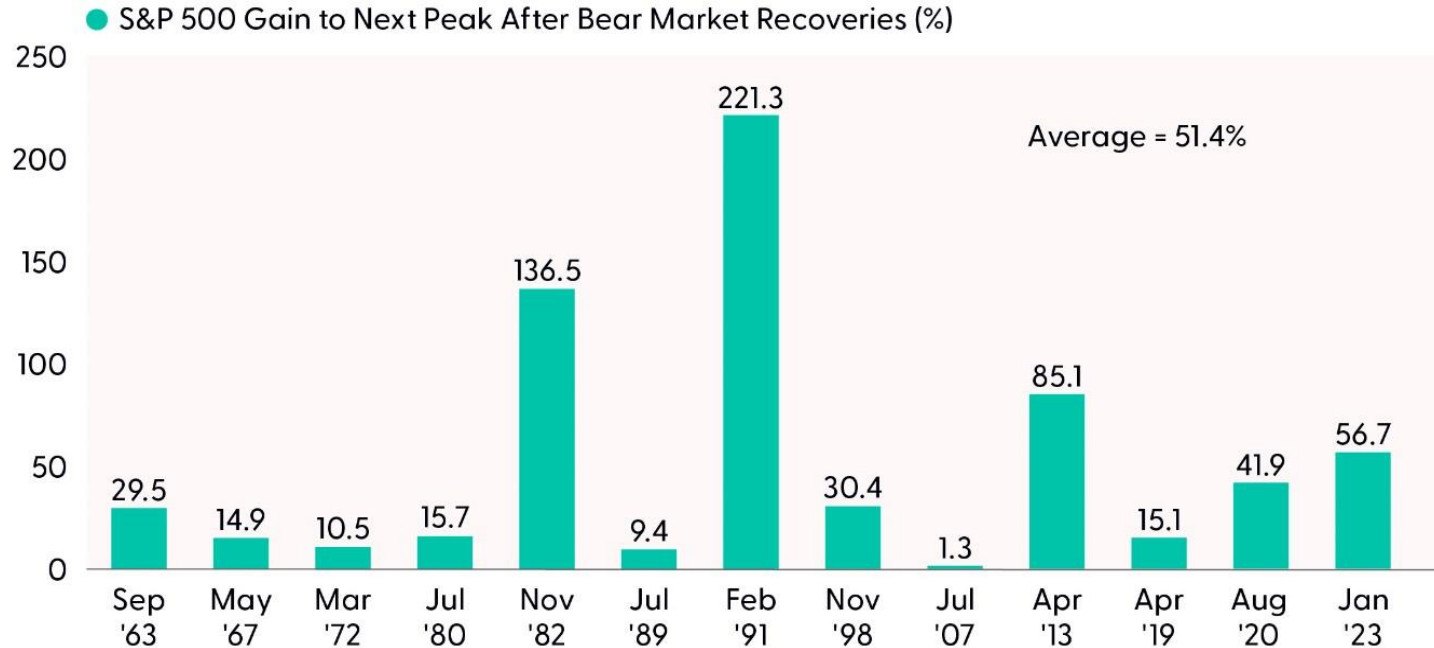
Bull Markets Often Run Another Year or Two After Bear Market Recoveries



Source: LPL Research, Bloomberg, Evercore ISI 09/01/25

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

This Bull Market Likely Has More Left in the Tank



Source: LPL Research, Bloomberg, Evercore ISI 09/01/25

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

Week Ahead

Inflation Week

Week Ahead: Inflation Week

09/08/25	Event	Period	Survey	Actual	Prior	Revised
★	NY Fed 1-Yr Inflation Expectations	Aug	--	--	3.09%	--
	Consumer Credit	Jul	\$10.200b	--	\$7.371b	--

09/09/25	Event	Period	Survey	Actual	Prior	Revised
★	NFIB Small Business Optimism	Aug	100.5	--	100.3	--
	BLS Prelim Benchmark Revision to Establishment Survey					

09/10/25	Event	Period	Survey	Actual	Prior	Revised
	MBA Mortgage Applications	5-Sep	--	--	-1.20%	--
	PPI Final Demand MoM	Aug	0.30%	--	0.90%	--
★	PPI Ex Food and Energy MoM	Aug	0.30%	--	0.90%	--
	PPI Ex Food, Energy, Trade MoM	Aug	--	--	0.60%	--
	PPI Final Demand YoY	Aug	3.30%	--	3.30%	--
	PPI Ex Food and Energy YoY	Aug	3.50%	--	3.70%	--
	PPI Ex Food, Energy, Trade YoY	Aug	--	--	2.80%	--
	Wholesale Inventories MoM	Jul F	0.20%	--	0.20%	--
	Wholesale Trade Sales MoM	Jul	0.10%	--	0.30%	--

09/11/25	Event	Period	Survey	Actual	Prior	Revised
	Real Avg Weekly Earnings YoY	Aug	--	--	1.40%	1.10%
	CPI MoM	Aug	0.30%	--	0.20%	--
	CPI Ex Food and Energy MoM	Aug	0.30%	--	0.30%	--
★	CPI YoY	Aug	2.90%	--	2.70%	--
	CPI Ex Food and Energy YoY	Aug	3.10%	--	3.10%	--
	CPI Index NSA	Aug	323.898	--	323.048	--
	CPI Core Index SA	Aug	329.64	--	328.656	--

09/11/25	Event (Continued)	Period	Survey	Actual	Prior	Revised
	Real Avg Hourly Earning YoY	Aug	--	--	1.20%	--
★	Initial Jobless Claims	6-Sep	234k	--	237k	--
	Initial Claims 4-Wk Moving Avg	6-Sep	--	--	231.00k	--
	Continuing Claims	30-Aug	1950k	--	1940k	--
	Household Change in Net Worth	2Q	--	--	-\$1595b	--
	Federal Budget Balance	Aug	-\$331.4b	--	-\$380.1b	--

09/12/25	Event	Period	Survey	Actual	Prior	Revised
	U. of Mich. Sentiment	Sep P	58	--	58.2	--
★	U. of Mich. Current Conditions	Sep P	62	--	61.7	--
	U. of Mich. Expectations	Sep P	55.9	--	55.9	--
	U. of Mich. 1 Yr Inflation	Sep P	4.50%	--	4.80%	--
	U. of Mich. 5-10 Yr Inflation	Sep P	3.50%	--	3.50%	--

Source: LPL Research; Bloomberg, 09/08/25

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

Thank You for Joining
