

LPL Market Signals

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Agenda

1. Market Recap: AI and Rate Cut Anticipation
Drives Gains
2. Political Uncertainty is Influencing Global Debt
Markets
3. Week Ahead: Fed Week

Market Recap

AI and Rate Cut Anticipation Drives Gains

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	6,584.29	1.6	9.3	13.0	19.2
DJIA	45,834.22	1.0	7.1	9.1	13.5
Nasdaq Composite	22,141.10	2.0	12.8	15.2	26.9
Russell 2000	2,397.06	0.3	12.4	8.5	14.1

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	424.25	0.9	16.8	25.0	45.2
S&P 500 Consumer Disc.	1,914.00	1.3	11.4	5.1	25.2
S&P 500 Consumer Staples	888.90	-0.2	-1.0	5.8	2.2
S&P 500 Energy	672.40	1.6	3.2	5.4	7.2
S&P 500 Financials	892.69	1.3	5.8	12.1	23.1
S&P 500 Health Care	1,606.00	0.2	1.4	1.3	-9.8
S&P 500 Industrials	1,278.24	0.4	5.6	15.7	18.8
S&P 500 Materials	582.12	0.0	5.1	11.4	2.8
S&P 500 Real Estate	265.11	0.4	1.2	5.8	-2.4
S&P 500 Technology	5,406.67	3.1	14.5	17.8	27.4
S&P 500 Utilities	431.78	2.4	5.1	14.6	13.7

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,133.53	2.6	12.2	14.3	25.7
Russell Top 200 Value Index	1,132.00	0.7	5.5	11.6	12.5
Russell Midcap Growth Index	2,327.06	1.1	6.9	14.2	29.0
Russell Midcap Value Index	3,197.68	0.2	7.4	8.8	11.2
Russell 2000 Growth Index	1,596.63	0.8	11.8	9.1	16.7
Russell 2000 Value Index	2,621.90	-0.2	12.9	7.8	11.3

x

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

MSCI All-Country World	972.15	1.7	8.5	17.2	20.6
MSCI All-Country World ex US	398.97	1.9	7.0	25.4	21.9
MSCI EAFE	2,758.96	1.2	4.8	25.1	19.2
MSCI Emerging Mkts	1,325.73	4.0	11.2	26.1	26.6

Americas (previous day)

Brazil Bovespa	142,271.60	-0.3	3.2	18.3	6.1
S&P/TSX Comp. (Canada)	29,283.82	0.9	10.8	20.7	28.3
S&P/BMV IPC (Mexico)	61,798.94	2.2	7.5	28.2	23.4

Europe (intra-session)

Euro Stoxx 600	578.09	1.6	1.8	16.8	18.8
FTSE 100 (U.K.)	9,284.24	0.8	5.4	16.8	16.6
DAX Index (Germany)	23,811.17	0.4	-0.3	19.0	28.0
CAC 40 (France)	7,918.17	2.0	1.0	9.1	8.7
FTSE MIB (Italy)	42,999.98	2.3	7.2	29.2	33.9
Swiss Market Index	12,193.58	-1.4	-1.0	8.3	5.0
IBEX 35 (Spain)	15,400.40	3.1	9.7	36.1	40.1

Asia-Pacific (last night)

Nikkei 225 (Japan)	44,768.12	4.1	17.5	13.5	23.9
CSI 300 (China)	4,522.00	1.4	17.9	17.5	46.4
Hang Seng (Hong Kong)	26,388.16	4.0	10.9	35.7	58.3
Bombay Sensex (India)	81,904.70	1.5	0.8	6.0	0.1
S&P/ASX 200 (Australia)	8,864.89	0.1	5.1	12.5	14.6
Kospi Index (Korea)	3,395.54	5.9	16.6	43.7	35.0

Source: LPL Research; Bloomberg 09/15/25

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Market Performance (Continued)

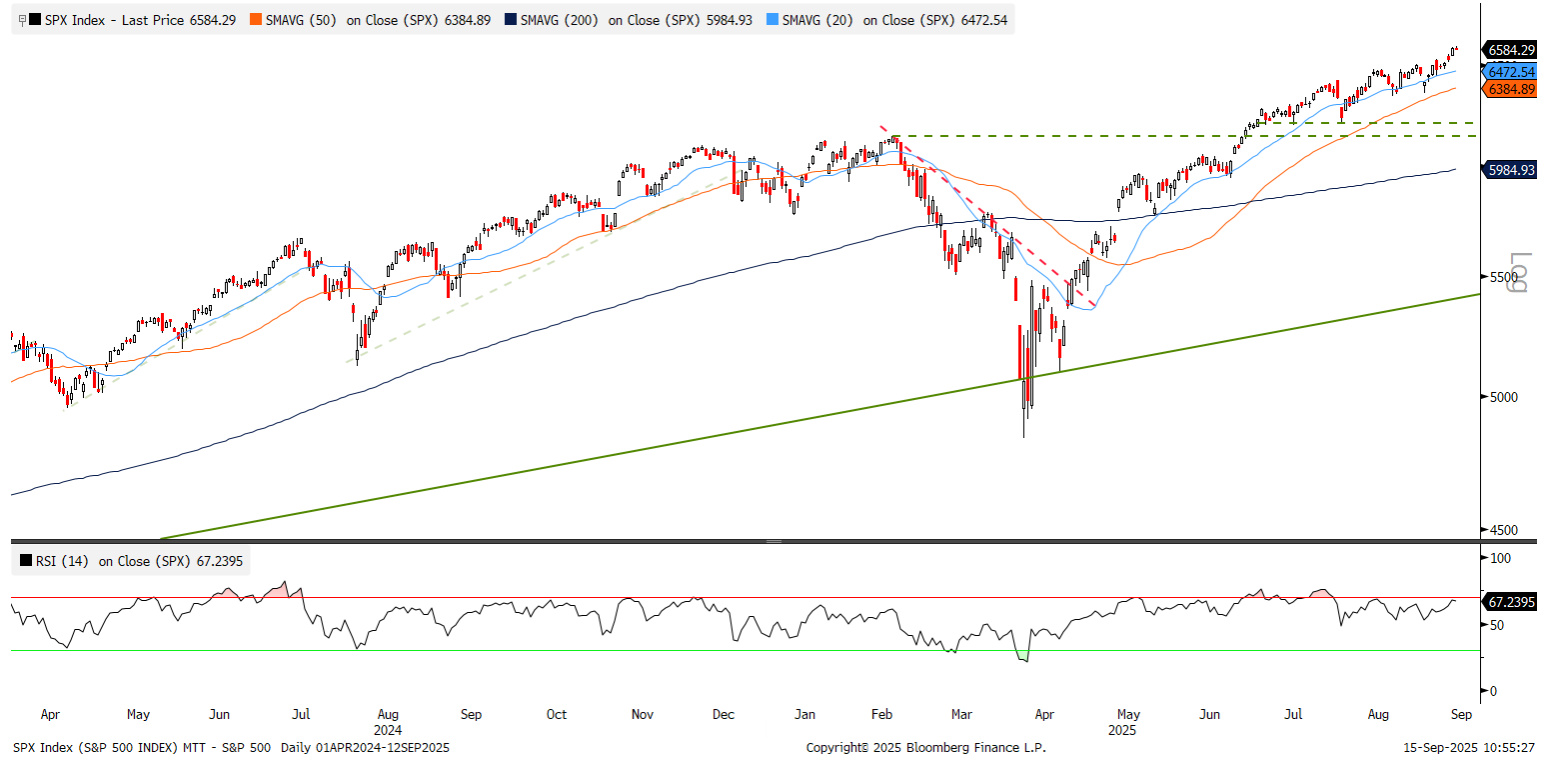
GLOBAL CAPITAL MARKET RETURNS

	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	2,329.04	0.4	3.2	6.4	2.9	BBG Commodity Index	258.39	0.7	-0.4	8.3	12.7
BBG U.S. Treasury Index	2,418.54	0.3	2.6	5.6	1.9	BBG Energy Index	67.40	-0.6	-10.1	-5.4	4.6
BBG U.S. MBS Index	2,308.62	0.6	3.8	7.1	3.2	BBG Industrial Metals Index	362.53	2.4	2.6	6.9	5.6
BBG U.S. IG Corp. Index	3,524.83	0.6	3.9	7.2	4.0	BBG Precious Metals Index	894.51	0.6	8.3	39.1	38.7
BBG U.S. HY Bond	2,870.50	0.3	3.6	7.0	8.4	BBG Grains Index	73.40	0.6	-4.4	-5.6	-5.1
BBG U.S. Municipal Bond Index	1,371.92	1.5	3.5	2.7	1.8	BBG Softs Index	69.07	3.2	6.8	7.4	19.1
BBG U.S. Muni HY Index	464.24	1.7	2.1	1.3	0.5						
ICE/BoA U.S. Pref. Index	210.15	0.9	5.1	6.7	6.1	Forex (intra-session)					
BBG EuroAgg Bond Index	245.93	-0.1	-0.3	0.9	1.4	US Dollar Index	97.38	-0.1	-0.8	-10.2	-3.7
BBG EM USD Index	1,355.03	0.5	4.4	8.6	8.0	Euro (€/€)	1.1758	0.0	1.7	13.6	5.6
Commodities (intra-session)						British Pound (£/\$)	1.3611	0.5	0.2	8.7	3.0
NYMEX WTI Crude	62.90	1.0	-7.7	-8.6	-3.9	Japanese Yen (\$/¥)	147.43	0.0	-1.8	6.6	-4.6
NYM Nat Gas	2.93	-5.2	-22.0	-19.1	-8.9	Canadian Dollar (\$/CAD)	1.3824	-0.2	-1.8	4.1	-1.7
Spot Gold	3,645.61	0.3	7.7	38.9	41.2	Swiss Franc (\$/CHF)	0.7951	-0.2	2.4	14.1	6.3
Spot Silver	42.24	2.1	16.3	46.2	37.4	Australian Dollar (AUD/\$)	0.6658	1.0	2.1	7.6	-1.4
LME Copper	10,067.50	1.7	3.8	14.8	9.2	Hong Kong Dollar (\$/HKD)	7.7785	0.2	0.9	-0.1	0.2
CBT Corn	426.00	1.0	-3.8	-4.0	-5.0	China Renminbi (\$/CNY)	7.1219	0.1	0.8	2.5	-0.3
CBT Wheat	525.50	0.3	-9.5	-12.2	-19.3						

Source: LPL Research; Bloomberg 09/15/25

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S&P 500: Approaching Overbought Levels at Record Highs



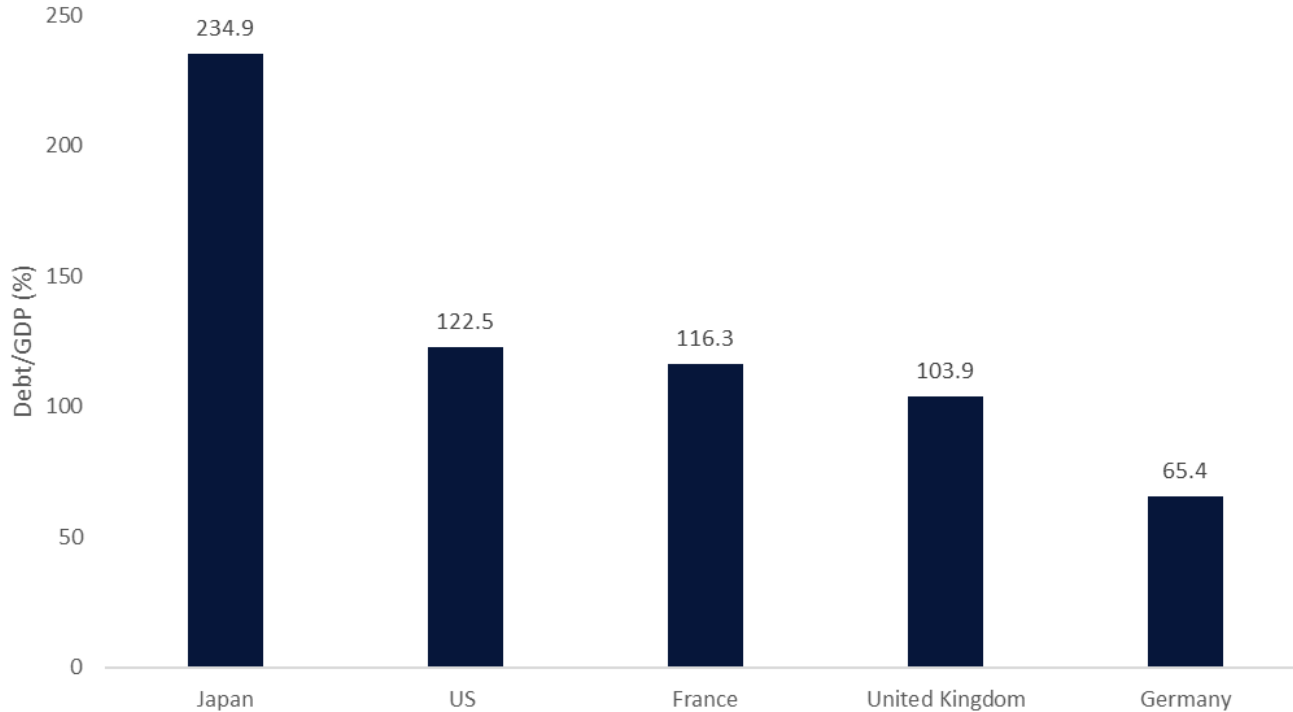
Source: LPL Research, Bloomberg 09/15/25

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Political Uncertainty is Influencing Debt Markets

**Keeping U.S. Treasury Yields Down Won't
Be Easy As Global Yields Rise**

Most Developed Market Debt Levels Remain Elevated



Source: LPL Research, Bloomberg, 09/15/25

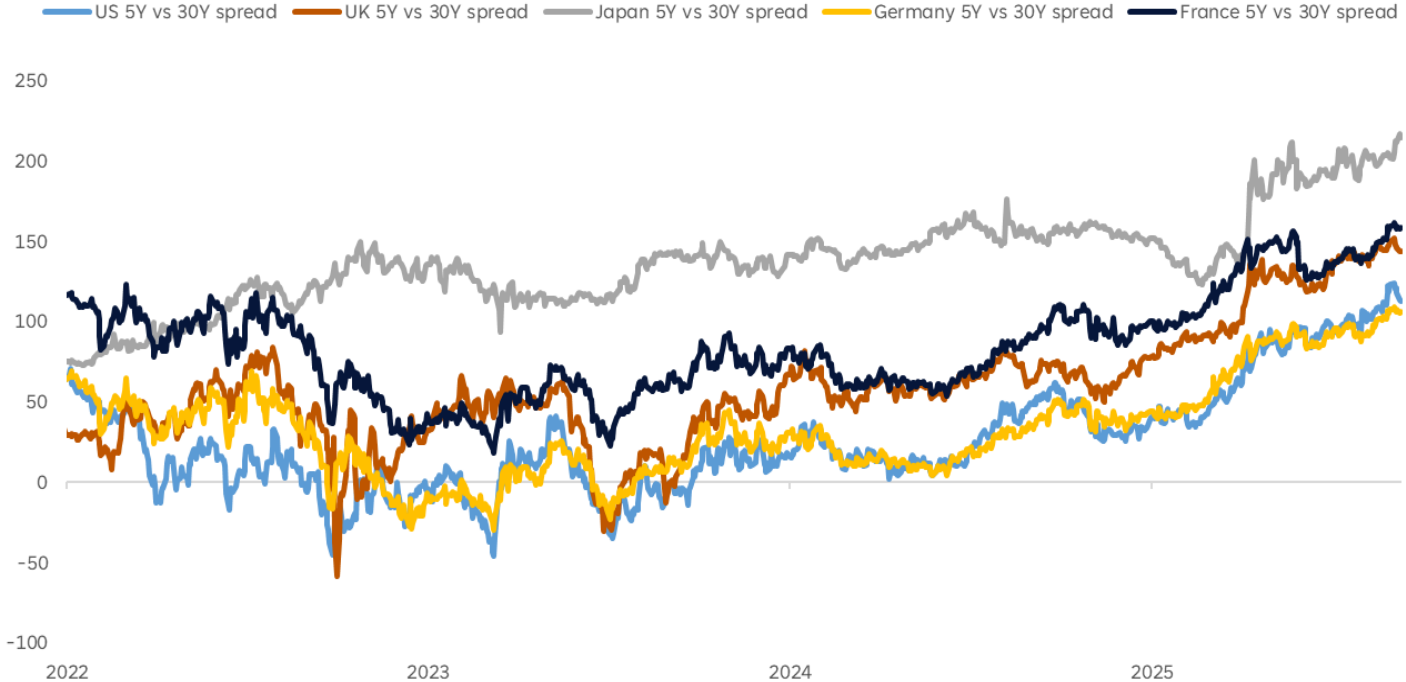
France Highlights the Structural Challenges Facing Many Economies



Source: LPL Research, Financial Times, 09/11/25

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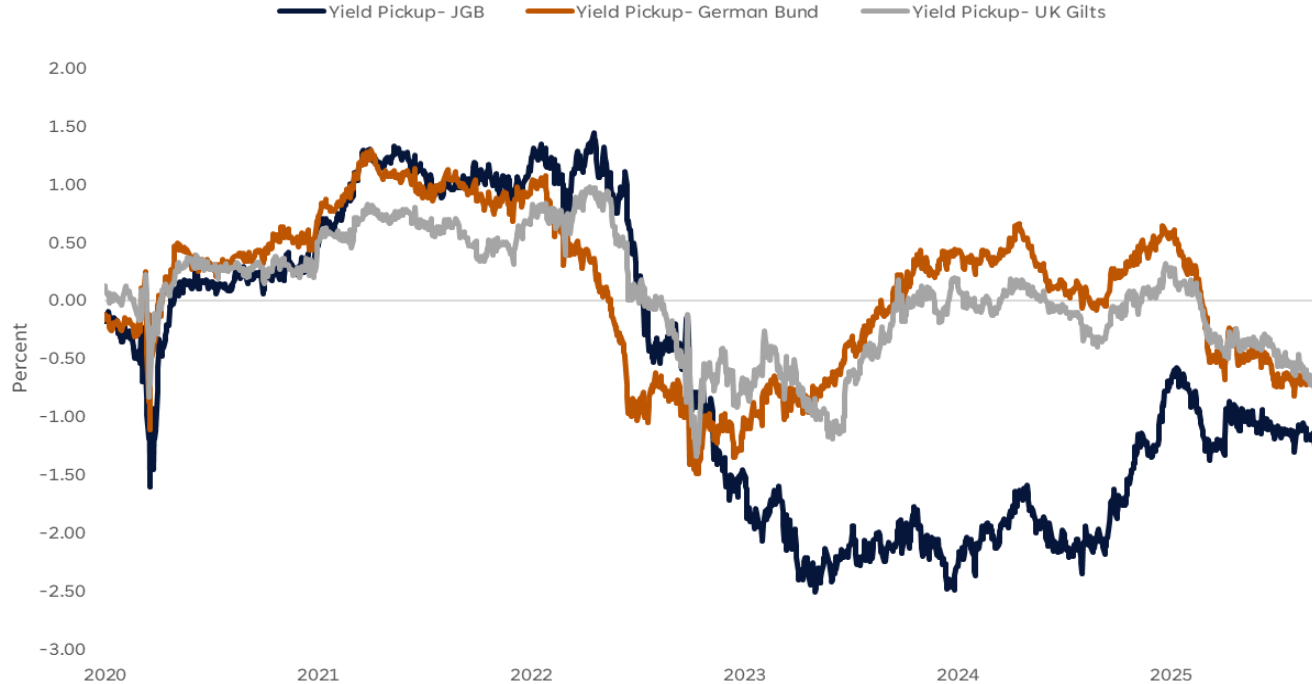
Global Yield Curves Continue to Steepen



Source: LPL Research, Bloomberg, 09/15/25
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Less Attractive 10-Year U.S. Treasury Yields to Foreign Buyers

Difference Between 10-year Foreign Government Yield and 10-Year U.S. Treasury Yield Hedged to Foreign Currency



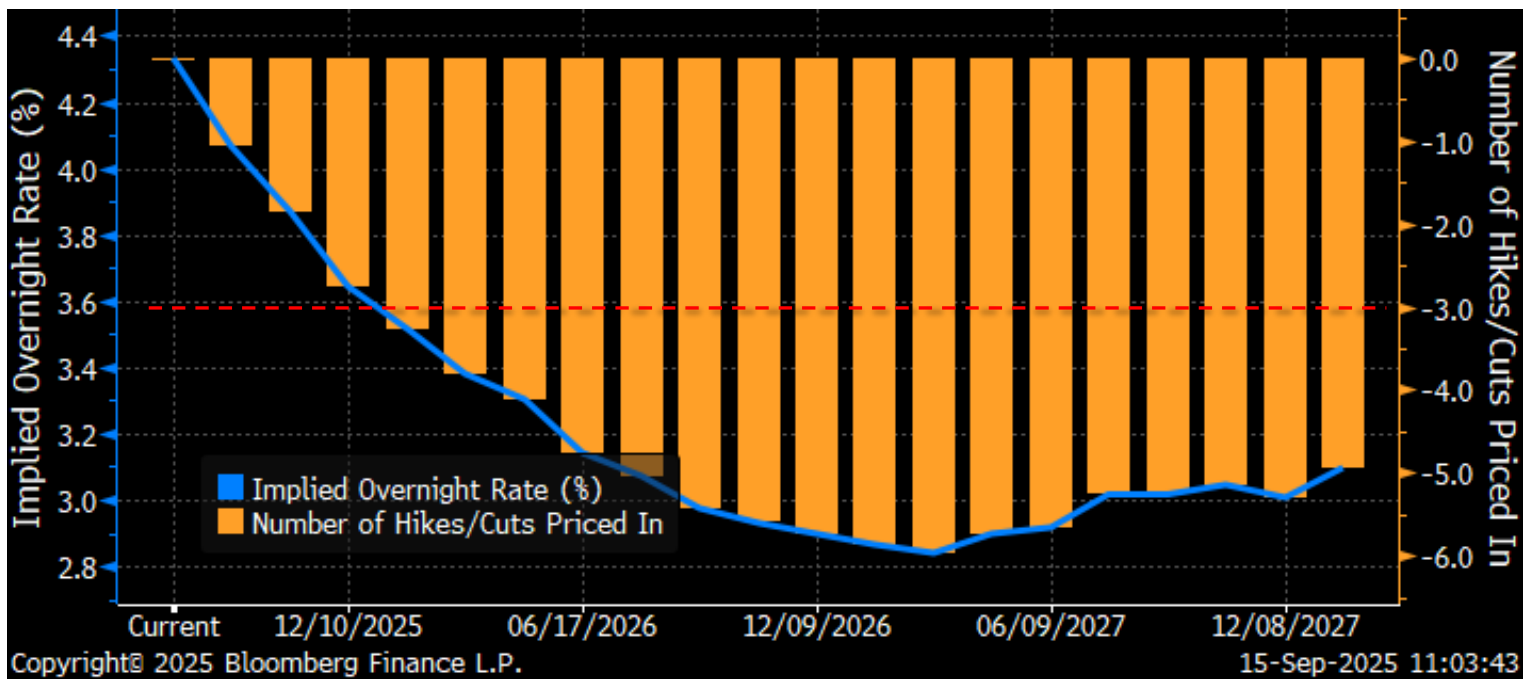
Source: LPL Research, Bloomberg, 09/15/25

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Week Ahead

Fed Week

Fed Funds Market Nearly Pricing in 3 Cuts This Year



Source: LPL Research; Bloomberg, 09/15/25

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

Week Ahead: Fed Rate Cut a Virtual Lock; Expect 1/4 not 1/2

09/15/25	Event	Period	Survey	Actual	Prior
	Empire Manufacturing	Sep	4.5	--	11.9
09/16/25	Event	Period	Survey	Actual	Prior
★	Retail Sales Advance MoM	Aug	0.20%	--	0.50%
	Retail Sales Ex Auto MoM	Aug	0.40%	--	0.30%
	Retail Sales Ex Auto and Gas	Aug	0.50%	--	0.20%
	Retail Sales Control Group	Aug	0.30%	--	0.50%
	New York Fed Services Business Activity	Sep	--	--	-11.7
	Import Price Index MoM	Aug	-0.20%	--	0.40%
	Import Price Index ex Petroleum MoM	Aug	--	--	0.30%
★	Import Price Index YoY	Aug	--	--	-0.20%
	Export Price Index MoM	Aug	-0.10%	--	0.10%
	Export Price Index YoY	Aug	--	--	2.20%
	Industrial Production MoM	Aug	-0.10%	--	-0.10%
	Manufacturing (SIC) Production	Aug	-0.40%	--	0.00%
	Capacity Utilization	Aug	77.40%	--	77.50%
	Business Inventories	Jul	0.20%	--	0.20%
	NAHB Housing Market Index	Sep	33	--	32
09/17/25	Event	Period	Survey	Actual	Prior
★	MBA Mortgage Applications	12-Sep	--	--	9.20%
	Housing Starts	Aug	1365k	--	1428k
	Building Permits	Aug P	1370k	--	1362k
	Housing Starts MoM	Aug	-4.40%	--	5.20%
	Building Permits MoM	Aug P	0.60%	--	-2.20%
09/17/25	Event	Period	Survey	Actual	Prior
★	FOMC Rate Decision (Upper Bound)	17-Sep	4.25%	--	4.50%
	FOMC Rate Decision (Lower Bound)	17-Sep	4.00%	--	4.25%
	Fed Interest on Reserve Balances Rate	18-Sep	--	--	4.40%
	Fed Reverse Repo Rate	18-Sep	--	--	4.25%
	FOMC Median Rate Forecast: Current Yr	17-Sep	3.88%	--	3.88%
	FOMC Median Rate Forecast: Next Yr	17-Sep	3.38%	--	3.63%
	FOMC Median Rate Forecast: +2 Yrs	17-Sep	3.13%	--	3.38%
	FOMC Median Rate Forecast: +3 Yrs	17-Sep	3.13%	--	3.13%
	FOMC Median Rate Forecast: Long-Run	17-Sep	3.13%	--	3.00%
09/18/25	Event	Period	Survey	Actual	Prior
★	Initial Jobless Claims	13-Sep	245k	--	263k
	Initial Claims 4-Wk Moving Avg	13-Sep	--	--	240.50k
	Continuing Claims	6-Sep	--	--	1939k
	Philadelphia Fed Business Outlook	Sep	1.5	--	-0.3
	Leading Index	Aug	-0.10%	--	-0.10%
	Net Long-term TIC Flows	Jul	--	--	\$150.8b
	Total Net TIC Flows	Jul	--	--	\$77.8b

Source: LPL Research; Bloomberg, 09/15/25

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Thank You for Joining
