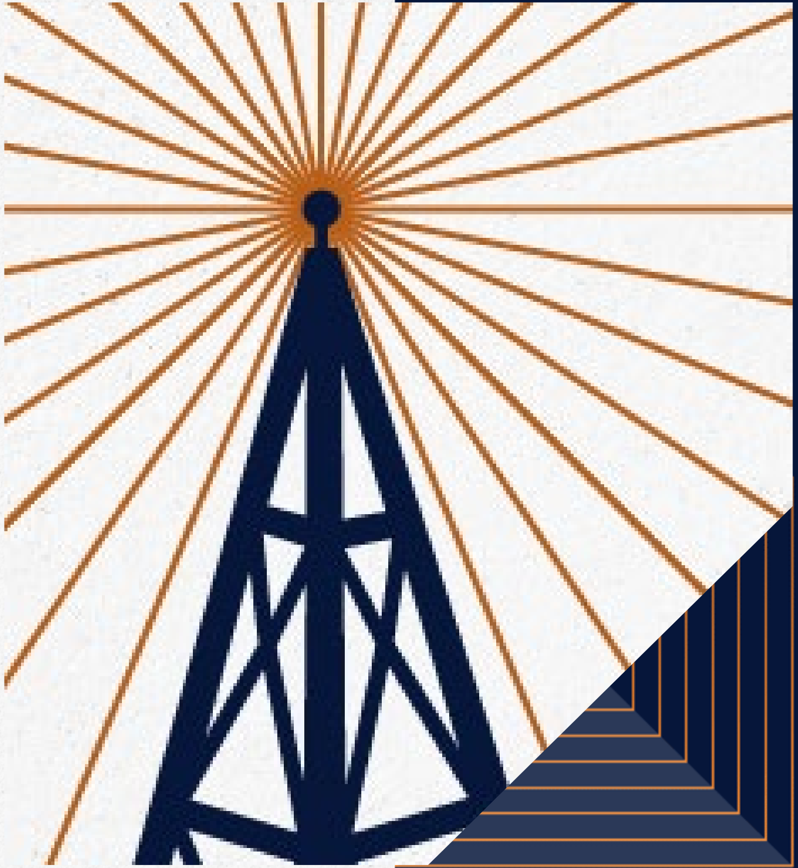
LPL Financial

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 #810526 (Exp. 10/2026) | For Public Use

Agenda

1. Market Recap: China Tariff Threat Catches Stocks By Surprise
2. Happy 3rd Anniversary Bull Market!
3. Week Ahead: Listen to Powell and Corporate America in Absence of Economic Data

LPL Financial

Market Recap

China Tariff Threat Catches Stocks By Surprise

LPL Financial

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price ($)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Domestic Equity Benchmarks (previous day)					
S&P 500	6,552.51	-2.4	4.6	12.5	14.8
DJIA	45,479.60	-2.7	2.3	8.3	9.0
Nasdaq Composite	22,204.43	-2.5	7.8	15.6	22.3
Russell 2000	2,394.60	-3.3	6.1	8.5	10.9
U.S. Equity Sectors (previous day)					
S&P 500 Communication Svcs.	408.39	-2.1	9.9	20.5	31.9
S&P 500 Consumer Disc.	1,839.12	-3.3	3.5	1.0	17.0
S&P 500 Consumer Staples	869.22	0.6	-2.0	3.8	2.3
S&P 500 Energy	653.02	-4.0	-3.1	2.4	-4.9
S&P 500 Financials	867.78	-2.9	-0.7	9.1	16.1
S&P 500 Health Care	1,657.00	-1.9	4.7	4.7	-5.3
S&P 500 Industrials	1,268.86	-2.9	-0.2	14.9	11.9
S&P 500 Materials	553.55	-3.1	-4.0	6.1	-6.1
S&P 500 Real Estate	255.48	-3.3	-1.4	2.5	-1.9
S&P 500 Technology	5,517.86	-2.5	9.3	20.3	23.6
S&P 500 Utilities	457.90	1.4	10.0	21.7	18.2
U.S. Equity Style (previous day)					
Russell Top 200 Growth Index	2,142.48	-2.2	8.0	14.8	21.7
Russell Top 200 Value Index	1,124.07	-2.2	2.2	11.0	8.5
Russell Midcap Growth Index	2,255.77	-2.1	0.7	10.8	17.8
Russell Midcap Value Index	3,118.93	-3.8	0.2	6.3	5.6
Russell 2000 Growth Index	1,618.61	-2.6	8.3	10.6	14.1
Russell 2000 Value Index	2,577.67	-4.0	3.9	6.3	7.6

	Price ($)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Global Equity Benchmarks (previous day)					
MSCI All-Country World	972.25	-2.1	5.4	17.4	16.8
MSCI All-Country World ex US	402.66	-1.5	6.6	26.9	19.6
MSCI EAFE	2,757.98	-1.9	4.1	25.4	18.1
MSCI Emerging Mkts	1,365.67	-0.6	11.6	30.1	21.3
Americas (previous day)					
Brazil Bovespa	140,680.30	-2.4	2.9	17.0	7.9
S&P/TSX Comp. (Canada)	29,850.89	-2.0	10.9	23.3	26.3
S&P/BMV IPC (Mexico)	60,568.93	-2.3	7.4	25.8	20.0
Europe (intra-session)					
Euro Stoxx 600	587.03	-1.7	2.2	19.2	18.0
FTSE 100 (U.K.)	9,441.57	-0.6	5.9	18.7	18.4
DAX Index (Germany)	24,353.20	-0.6	-0.9	21.8	26.2
CAC 40 (France)	7,915.89	-2.0	0.5	10.7	8.6
FTSE MIB (Italy)	42,095.26	-2.8	4.2	27.8	29.8
Swiss Market Index	12,460.22	-0.2	3.0	11.0	6.7
IBEX 35 (Spain)	15,521.30	-0.7	9.6	37.6	38.0
Asia-Pacific (last night)					
Nikkei 225 (Japan)	48,088.80	5.1	22.1	22.7	24.4
CSI 300 (China)	4,616.83	0.5	16.1	20.1	18.6
Hang Seng (Hong Kong)	26,290.32	-3.6	10.1	35.3	28.0
Bombay Sensex (India)	82,500.82	1.6	-0.5	6.8	2.5
S&P/ASX 200 (Australia)	8,958.34	-0.3	5.8	13.8	13.7
Kospi Index (Korea)	3,610.60	6.6	13.6	52.8	41.8

Source: LPL Research; Bloomberg 10/13/25

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. (%)
Fixed Income (previous day)					
BBG U.S. Agg. Bond Index	2,336.69	0.3	3.0	6.7	5.0
BBG U.S. Treasury Index	2,428.85	0.5	2.7	6.1	4.4
BBG U.S. MBS Index	2,315.94	0.3	3.4	7.4	5.5
BBG U.S. IG Corp. Index	3,529.69	0.1	3.3	7.3	5.4
BBG U.S. HY Bond	2,858.96	-0.7	1.8	6.6	7.3
BBG U.S. Municipal Bond Index	1,378.40	0.3	3.4	3.2	2.4
BBG U.S. Muni HY Index	465.36	0.3	2.2	1.6	1.0
ICE/BoA U.S. Pref. Index	209.12	-0.6	2.6	6.2	4.7
BBG EuroAgg Bond Index	247.36	0.3	0.9	1.5	2.2
BBG EM USD Index	1,357.71	-0.1	3.4	8.8	8.1
Commodities (intra-session)					
NYMEX WTI Crude	59.88	-2.9	-7.7	-12.6	-15.7
NYM Nat Gas	3.12	-7.1	-20.3	-20.2	-12.9
Spot Gold	4,102.32	3.6	22.7	56.3	54.9
Spot Silver	52.05	7.3	36.5	80.1	66.8
LME Copper	10,518.00	-1.8	8.4	20.0	8.2
CBT Corn	411.25	-2.5	-0.2	-7.3	-8.6
CBT Wheat	499.50	-2.6	-11.7	-16.5	-24.5

	Price ($)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
Commodity Indices (previous day)					
BBG Commodty Index	259.92	-0.1	3.0	10.8	9.6
BBG Energy Index	65.43	-3.4	-9.6	-8.2	-6.4
BBG Industrial Metals Index	381.06	1.3	-0.1	12.4	3.4
BBG Precious Metals Index	1,018.54	3.9	23.7	58.3	53.6
BBG Grains Index	70.86	-1.8	-2.9	-8.9	-9.0
BBG Softs Index	65.36	-2.6	9.4	1.6	8.7
Forex (intra-session)					
US Dollar Index	99.31	1.2	1.5	-8.5	-3.5
Euro (€/$)	1.1563	-1.3	-0.9	11.7	6.0
British Pound (£/$)	1.3324	-1.2	-0.8	6.5	2.0
Japanese Yen ($/¥)	152.32	-1.3	-3.0	3.2	-1.7
Canadian Dollar ($/CAD)	1.4028	-0.6	-2.3	2.5	-1.7
Swiss Franc ($/CHF)	0.8053	-1.3	-0.9	12.7	7.1
Australian Dollar (AUD/$)	0.6512	-1.6	-0.5	5.2	-3.2
Hong Kong Dollar ($/HKD)	7.7792	0.0	0.9	-0.1	-0.2
China Renminbi ($/CNY)	7.1306	-0.1	0.6	2.4	-0.6

Source: LPL Research; Bloomberg 10/13/25

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

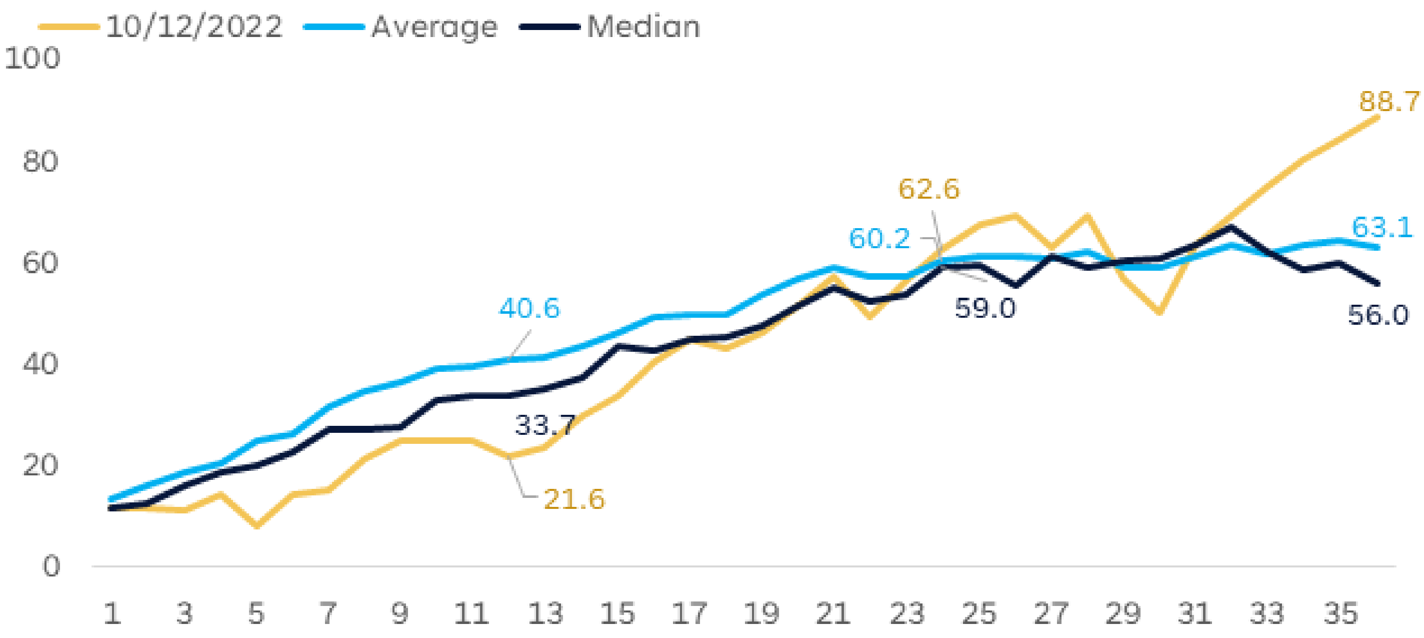
LPL Financial

Happy Anniversary Bull Market!

Does This Three-Year-Old Bull Market Still Have Legs?

This Bull is Ahead of Schedule After a Strong Year Three

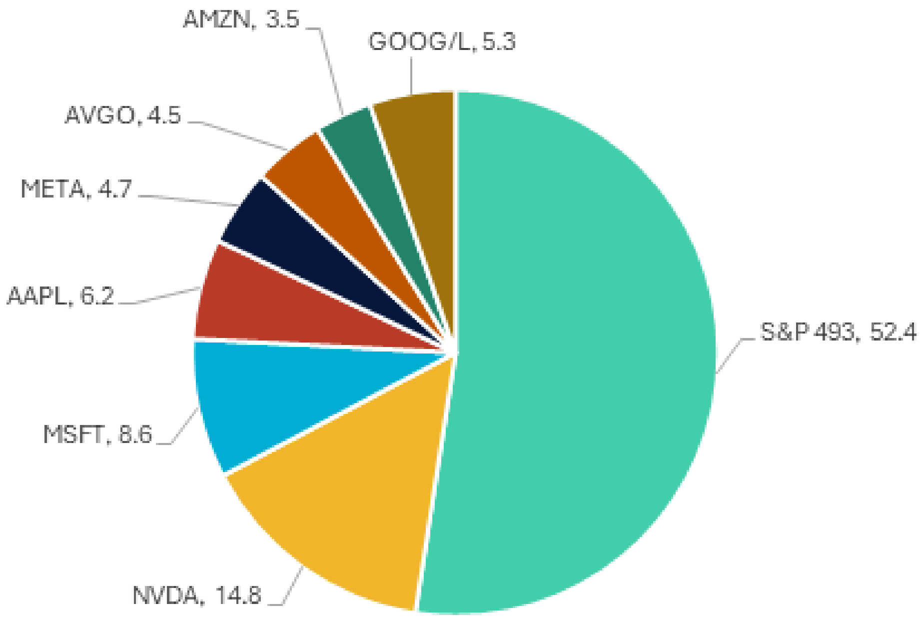
Three-year performance progression of S&P 500 bull markets since 1950 (%)



Source: LPL Research, Bloomberg, 10/08/25
Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.
The current bull market progression is based on S&P 500 price performance from 10/12/22 to 10/08/25.
All bull markets since 1950 are included in this study.

Nearly Half of Bull Market Advance Has Come From Seven Tech Stocks

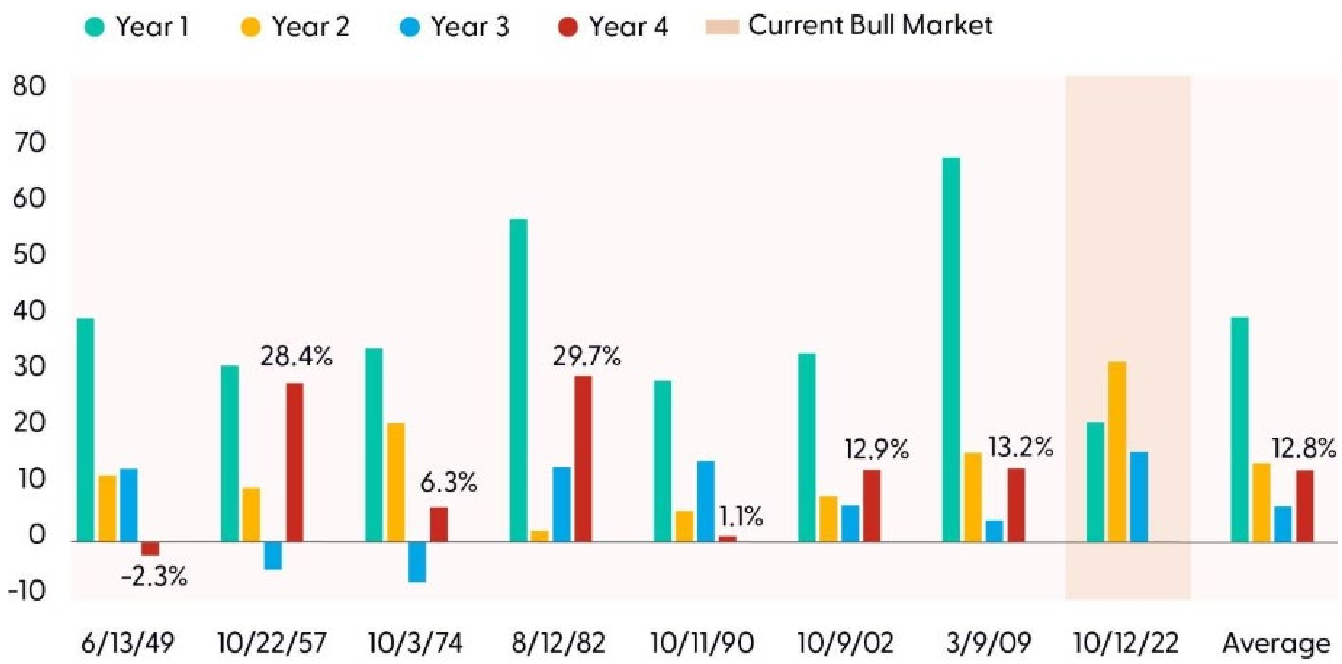
Contributions to total return of the S&P 500 since the bear market low on October 12, 2022 (%)



Source: LPL Research, Bloomberg, 10/09/25
Disclosures: Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.
Stocks shown: Amazon (AMZN), Alphabet (GOOG/L), Apple (AAPL), Broadcom (AVGO), Meta (META), Microsoft (MSFT), and NVIDIA (NVDA).

History Says Year Four of this Bull Market Could Be Another Good One

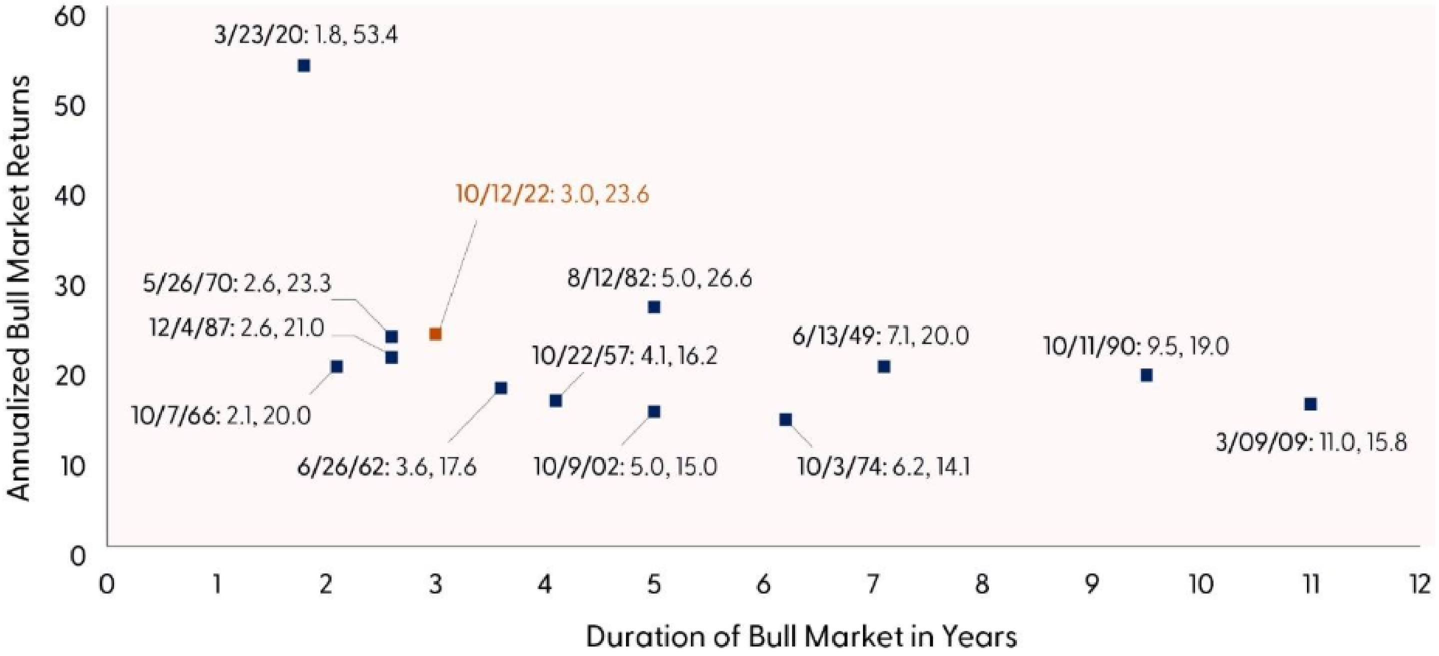
S&P 500 bull market performance by year (only bull markets lasting over four years shown, 1950–present, %)



Source: LPL Research, Bloomberg, 10/09/25
Only S&P 500 bull markets that made it through a fourth year are shown, in addition to the current bull market.
Disclosures: Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

This Bull Market Is Not an Outlier In Age or Performance

History of bull markets: duration and S&P 500 annualized price performance (%)



Source: LPL Research, Bloomberg, 10/08/25

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

LPL Financial

Week Ahead

Listen to the Fed and Corporate America During Data Pause

Week Ahead: Listen to the Fed and Corporate America During Data Pause

10/14/25	Event	Period	Survey	Actual	Prior
	NFIB Small Business Optimism	Sep	100.5	--	100.8
10/15/25	**Event**	**Period**	**Survey**	**Actual**	**Prior**
	MBA Mortgage Applications	10-Oct	--	--	-4.70%
★	Sept. CPI to be Released Oct. 24				
	Empire Manufacturing	Oct	0	--	-8.7
	Real Avg Hourly Earning YoY	Sep	--	--	0.70%
	Real Avg Weekly Earnings YoY	Sep	--	--	0.40%
★	Fed Releases Beige Book				
10/16/25	**Event**	**Period**	**Survey**	**Actual**	**Prior**
	Continuing Claims	4-Oct	1930k	--	1926k
	Retail Sales Advance MoM	Sep	0.40%	--	0.60%
	Retail Sales Ex Auto MoM	Sep	0.30%	--	0.70%
	Retail Sales Ex Auto and Gas	Sep	0.40%	--	0.70%
	Retail Sales Control Group	Sep	0.30%	--	0.70%
	PPI Final Demand MoM	Sep	0.30%	--	-0.10%
	PPI Ex Food and Energy MoM	Sep	0.20%	--	-0.10%
	PPI Ex Food, Energy, Trade MoM	Sep	0.30%	--	0.30%
	PPI Final Demand YoY	Sep	2.70%	--	2.60%
	PPI Ex Food and Energy YoY	Sep	--	--	2.80%
	PPI Ex Food, Energy, Trade YoY	Sep	--	--	2.80%

10/16/25	Event (Continued)	Period	Survey	Actual	Prior
	New York Fed Services Business Activity	Oct	--	--	-19.4
	Philadelphia Fed Business Outlook	Oct	9	--	23.2
	Initial Jobless Claims	11-Oct	229k	--	--
	Business Inventories	Aug	0.10%	--	0.20%
	NAHB Housing Market Index	Oct	33	--	32
10/17/25	**Event**	**Period**	**Survey**	**Actual**	**Prior**
	Housing Starts	Sep	1320k	--	1307k
	Building Permits	Sep P	1347k	--	1330k
	Housing Starts MoM	Sep	1.00%	--	-8.50%
	Building Permits MoM	Sep P	1.20%	--	-2.30%
	Import Price Index MoM	Sep	0.10%	--	0.30%
	Import Price Index ex Petroleum MoM	Sep	--	--	0.20%
	Import Price Index YoY	Sep	--	--	0.00%
	Export Price Index MoM	Sep	0.00%	--	0.30%
	Export Price Index YoY	Sep	--	--	3.40%
	Industrial Production MoM	Sep	0.00%	--	0.10%
	Manufacturing (SIC) Production	Sep	0.00%	--	0.20%
	Capacity Utilization	Sep	77.3%	--	77.40%
	Net Long-term TIC Flows	Aug	--	--	$49.2b
	Total Net TIC Flows	Aug	--	--	$2.1b

Source: LPL Research; Bloomberg, 10/13/25
Estimates may not materialize as predicted and are subject to change.

LPL Financial

Thank You for Joining