

LPL Market Signals

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Agenda

1. Market Recap: Resilience Amid Credit Concerns
2. Deciphering Economic Signals While the Government is Out of Office
3. Cockroaches and Canaries: Assessing the Credit Scare
4. Week Ahead: Earnings and – Finally – CPI

Market Recap

Resilient Amid Credit Concerns

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	6,664.01	1.7	6.1	14.5	15.5
DJIA	46,190.61	1.6	4.3	10.0	8.7
Nasdaq Composite	22,679.97	2.1	8.8	18.1	24.3
Russell 2000	2,452.17	2.4	9.2	11.1	9.0

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	423.26	3.6	13.7	24.8	36.5
S&P 500 Consumer Disc.	1,873.86	1.9	5.6	2.9	18.8
S&P 500 Consumer Staples	886.21	2.0	-0.1	5.8	3.3
S&P 500 Energy	659.14	1.0	0.3	3.4	-2.3
S&P 500 Financials	867.99	0.0	-0.3	9.2	11.2
S&P 500 Health Care	1,669.18	0.8	8.5	5.6	-4.3
S&P 500 Industrials	1,283.98	1.2	0.3	16.3	10.8
S&P 500 Materials	559.24	1.0	-0.6	7.2	-7.2
S&P 500 Real Estate	264.27	3.5	1.8	6.1	-1.8
S&P 500 Technology	5,632.95	2.1	9.4	22.8	25.8
S&P 500 Utilities	464.90	1.5	12.0	23.5	15.7

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,178.63	1.7	8.5	16.8	23.5
Russell Top 200 Value Index	1,143.86	1.8	4.7	13.0	8.3
Russell Midcap Growth Index	2,277.29	1.0	1.0	11.8	16.8
Russell Midcap Value Index	3,167.02	1.6	2.5	7.9	4.7
Russell 2000 Growth Index	1,655.35	2.3	10.2	13.1	12.2
Russell 2000 Value Index	2,643.47	2.6	8.0	9.0	5.6

x

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

MSCI All-Country World	983.90	1.2	6.6	18.8	17.7
MSCI All-Country World ex US	404.08	0.4	7.6	27.3	20.9
MSCI EAFE	2,776.37	0.7	6.2	26.3	19.4
MSCI Emerging Mkts	1,361.60	-0.3	10.3	29.7	23.2

Americas (previous day)

Brazil Bovespa	143,398.60	1.9	5.8	19.2	9.6
S&P/TSX Comp. (Canada)	30,108.48	-0.5	10.6	24.4	25.4
S&P/BMV IPC (Mexico)	61,743.92	2.1	9.4	28.4	22.2

Europe (intra-session)

Euro Stoxx 600	595.08	0.9	4.1	20.3	18.8
FTSE 100 (U.K.)	9,389.31	-0.7	5.2	17.9	15.5
DAX Index (Germany)	24,183.68	-1.7	-2.2	19.7	21.7
CAC 40 (France)	8,187.17	3.3	4.9	14.4	11.5
FTSE MIB (Italy)	42,367.40	-0.7	4.5	26.9	25.3
Swiss Market Index	12,604.03	1.3	5.9	12.5	6.1
IBEX 35 (Spain)	15,800.60	0.8	11.6	38.7	36.2

Asia-Pacific (last night)

Nikkei 225 (Japan)	47,582.15	-2.1	20.1	21.4	24.6
CSI 300 (China)	4,514.23	-2.2	12.6	17.5	22.5
Hang Seng (Hong Kong)	25,247.10	-4.0	3.8	29.9	30.1

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	2,347.28	0.5	4.1	7.2	5.5	BBG Commodity Index	263.93	1.1	2.8	12.0	13.6
BBG U.S. Treasury Index	2,437.50	0.4	3.6	6.4	4.7	BBG Energy Index	64.51	-1.2	-12.4	-9.5	-0.1
BBG U.S. MBS Index	2,329.36	0.6	4.7	8.1	6.3	BBG Industrial Metals Index	375.61	-1.2	-2.3	10.8	4.2
BBG U.S. IG Corp. Index	3,548.51	0.5	4.4	7.9	5.8	BBG Precious Metals Index	1,059.32	3.9	29.1	64.7	55.5
BBG U.S. HY Bond	2,872.45	0.1	2.4	7.1	7.4	BBG Grains Index	72.14	2.0	-3.4	-7.3	-4.1
BBG U.S. Municipal Bond Index	1,385.10	0.7	5.0	3.7	2.8	BBG Softs Index	67.62	3.3	9.5	5.1	11.7
BBG U.S. Muni HY Index	467.82	0.5	4.6	2.1	1.3						
ICE/BoA U.S. Pref. Index	209.75	0.3	3.4	6.5	4.2						
BBG EuroAgg Bond Index	248.50	0.5	1.2	1.9	2.1						
BBG EM USD Index	1,363.42	0.4	4.3	9.2	8.3						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	56.72	-4.7	-11.9	-17.2	-14.8	US Dollar Index	98.56	-0.7	0.1	-9.1	-4.8
NYM Nat Gas	3.27	4.8	-19.2	-16.3	-5.0	Euro (€/€)	1.1648	0.7	-0.4	12.5	7.7
Spot Gold	4,308.17	4.8	26.8	64.2	58.4	British Pound (£/\$)	1.3414	0.6	-0.6	7.2	3.3
Spot Silver	52.30	-0.1	34.3	80.9	54.8	Japanese Yen (\$/¥)	150.79	1.0	-2.3	4.3	0.0
LME Copper	10,604.50	0.8	9.7	20.9	11.4	Canadian Dollar (\$/CAD)	1.4042	0.0	-2.6	2.4	-1.5
CBT Corn	422.00	2.7	-1.3	-4.9	-3.0	Swiss Franc (\$/CHF)	0.7927	1.4	0.7	14.5	9.3
CBT Wheat	502.50	1.2	-11.4	-16.0	-20.5	Australian Dollar (AUD/\$)	0.6500	-0.2	-0.4	5.0	-2.4
						Hong Kong Dollar (\$/HKD)	7.7697	0.1	1.0	0.0	0.0
						China Renminbi (\$/CNY)	7.1213	0.1	0.7	2.5	0.0

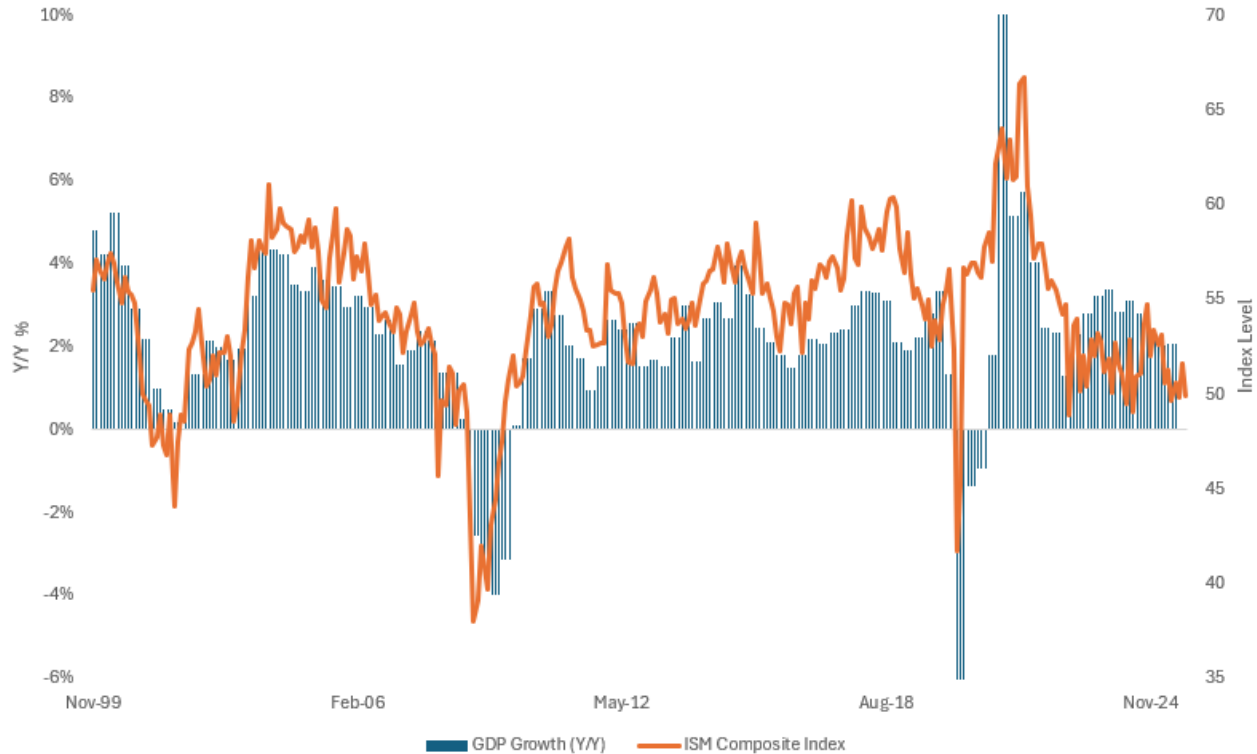
Source: LPL Research; Bloomberg 10/20/25

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

Economic Update

**Deciphering Economic Signals While the
Government is Out of Office**

Businesses Report Slowdown in New Orders



Source: LPL Research, Bureau of Economic Analysis, Institute of Supply Management, 10/20/25

Businesses Report Slowdown in New Orders

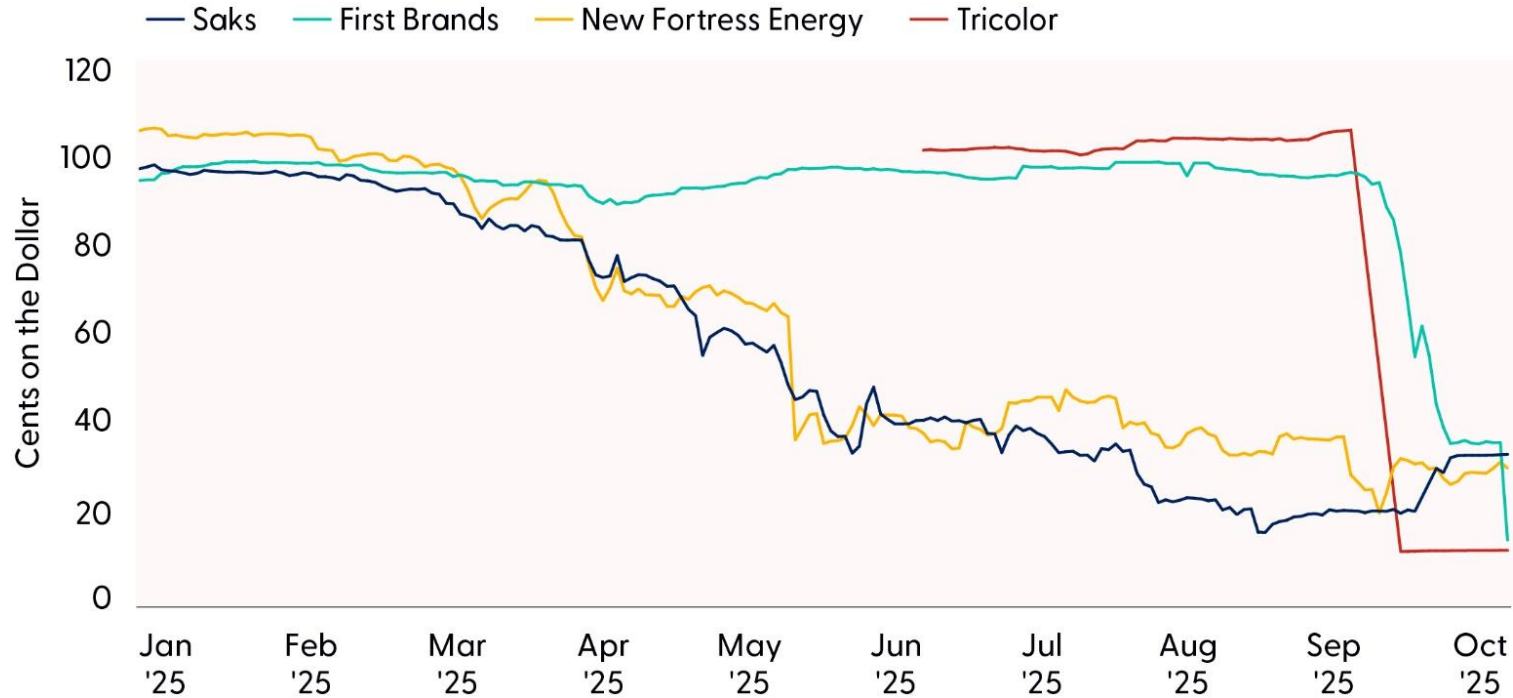


Source: LPL Research, Federal Reserve, Bureau of Labor Statistics, 08/05/25

Cockroaches and Canaries

Assessing the Credit Score

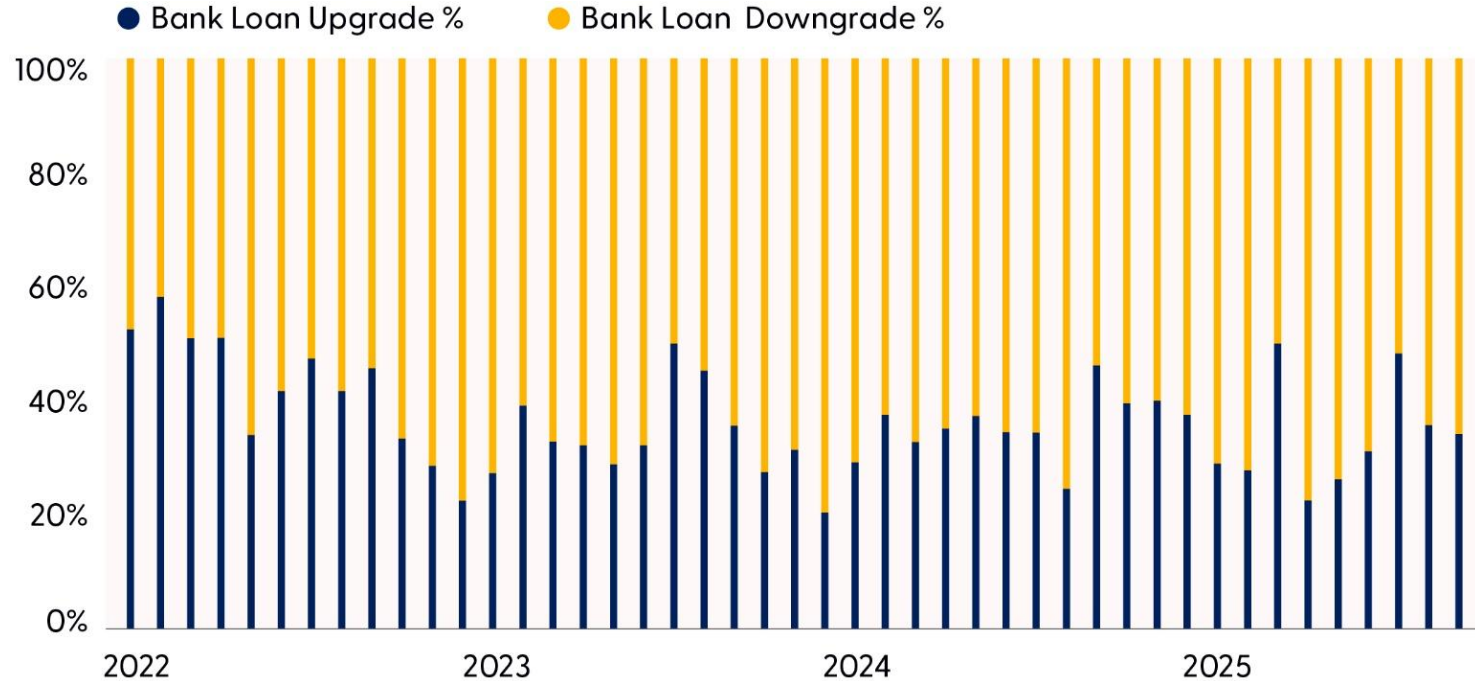
Recent Collapses Suggest Credit Risks are Rising



Source: LPL Research, Bloomberg, 10/17/25
Lines represent company bond prices. Par price is \$100.
Past performance is no guarantee of future results.

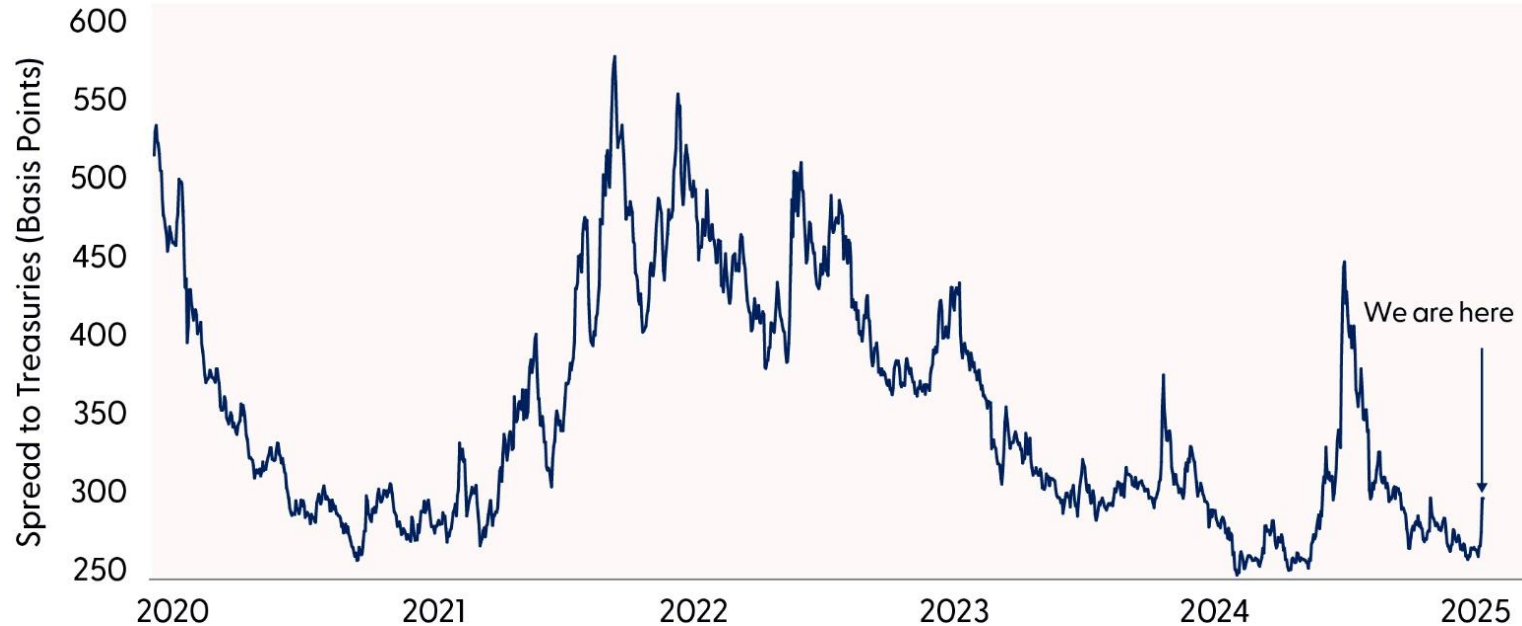
Sounding the Alarm?

Rating Agencies Are Downgrading More Bank Loan Issuers Than They're Upgrading



Source: LPL Research, Bloomberg, 10/17/25
Past performance is no guarantee of future results.

High-Yield Spreads Have Widened But Are Still Not Wide



Source: LPL Research, Bloomberg, 10/17/25
Past performance is no guarantee of future results.

Week Ahead

Earnings and – Finally – CPI

Week Ahead: Earnings and – Finally – the Consumer Price Index

10/20/25	Event	Period	Survey	Actual	Prior
	Leading Index Report (Delayed)				
10/21/25	Event	Period	Survey	Actual	Prior
	Philadelphia Fed Non-Manufacturing Activity	Oct	--	--	-12.3
10/22/25	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	17-Oct	--	--	-1.80%
10/23/25	Event	Period	Survey	Actual	Prior
	Chicago Fed National Activity (Delayed)				
★	Initial Jobless Claims	18-Oct	226k	--	--
	Initial Claims 4-Wk Moving Avg	18-Oct	--	--	--
	Continuing Claims	11-Oct	--	--	--
	Existing Home Sales	Sep	4.06m	--	4.00m
	Existing Home Sales MoM	Sep	1.50%	--	-0.20%
	Kansas City Fed Manf. Activity	Oct	--	--	4
10/24/25	Event	Period	Survey	Actual	Prior
	CPI MoM	Sep	0.40%	--	0.40%
	Core CPI MoM	Sep	0.30%	--	0.30%
★	CPI YoY	Sep	3.10%	--	2.90%
	Core CPI YoY	Sep	3.10%	--	3.10%
	CPI Index NSA	Sep	325.01	--	323.976
	Core CPI Index SA	Sep	330.712	--	329.793

10/24/25	Event (Continued)	Period	Survey	Actual	Prior
	S&P Global US Manufacturing PMI	Oct P	51.8	--	52
	S&P Global US Services PMI	Oct P	53.5	--	54.2
	S&P Global US Composite PMI	Oct P	53.5	--	53.9
	New Home Sales	Sep	707k	--	800k
	New Home Sales MoM	Sep	-11.60%	--	20.50%
	U. of Mich. Sentiment	Oct F	55	--	55
★	U. of Mich. Current Conditions	Oct F	--	--	61
	U. of Mich. Expectations	Oct F	--	--	51.2
	U. of Mich. 1 Yr Inflation	Oct F	--	--	4.60%
	U. of Mich. 5-10 Yr Inflation	Oct F	--	--	3.70%
	Kansas City Fed Services Activity	Oct	--	--	-9
	Bloomberg Oct. U.S. Economic Survey				
	Building Permits	Sep F	--	--	--
	Building Permits MoM	Sep F	--	--	--

Source: LPL Research; Bloomberg, 10/20/25

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

Thank You for Joining
