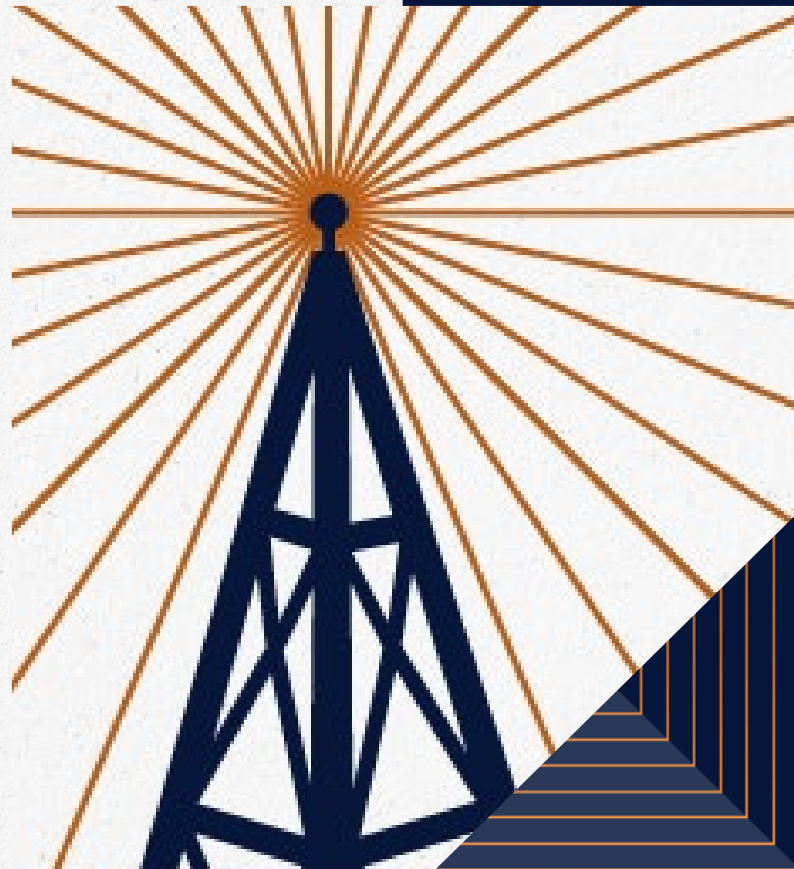


LPL Market Signals

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Agenda

1. Market Recap: New Highs for the S&P 500, Dow, Nasdaq and Russell 2000
2. What's Driving the Drop in Treasury Yields?
3. Halloween Special: What Could Spook Markets
4. Busy Week Ahead: Fed, Trump-Xi, and Earnings Barrage



Market Recap

Resilient Amid Credit Concerns

Market Performance

GLOBAL CAPITAL MARKET RETURNS											
	Price	5-Day	3-Mo.	YTD	1-Yr.		Price	5-Day	3-Mo.	YTD	1-Yr.
	(\$)	(%)	(%)	(%)	(%)		(\$)	(%)	(%)	(%)	(%)
Domestic Equity Benchmarks (previous day)						Global Equity Benchmarks (previous day)					
S&P 500	6,791.69	1.9	7.1	16.7	18.4	MSCI All-Country World	1,001.37	1.8	6.8	21.0	20.7
DJIA	47,207.12	2.2	6.1	12.5	13.3	MSCI All-Country World ex US	410.08	1.5	6.3	29.3	24.1
Nasdaq Composite	23,204.87	2.3	10.4	20.8	26.9	MSCI EAFE	2,810.89	1.3	4.2	27.9	22.9
Russell 2000	2,513.47	2.5	12.0	13.9	14.8	MSCI Emerging Mkts	1,389.39	2.0	10.2	32.4	25.8
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	427.53	1.0	12.4	26.1	37.8	Brazil Bovespa	146,172.20	1.9	9.2	21.5	12.4
S&P 500 Consumer Disc.	1,910.16	1.9	6.1	4.9	20.0	S&P/TSX Comp. (Canada)	30,353.07	0.8	11.5	25.4	27.0
S&P 500 Consumer Staples	880.99	-0.5	-0.2	5.3	2.7	S&P/BMV IPC (Mexico)	61,145.49	-1.0	7.7	27.1	22.6
S&P 500 Energy	674.76	2.4	1.8	5.8	1.1	Europe (intra-session)					
S&P 500 Financials	883.55	1.8	0.5	11.1	14.3	Euro Stoxx 600	600.26	1.5	5.3	22.0	21.3
S&P 500 Health Care	1,701.05	1.9	8.1	7.6	-0.5	FTSE 100 (U.K.)	9,658.22	3.1	6.5	21.6	20.8
S&P 500 Industrials	1,310.66	2.1	1.3	18.7	15.8	DAX Index (Germany)	24,230.44	1.7	-0.2	21.8	24.7
S&P 500 Materials	562.50	0.6	-1.5	7.8	-3.8	CAC 40 (France)	8,223.92	0.6	5.5	15.1	13.4
S&P 500 Real Estate	268.08	1.4	0.7	7.6	-0.4	FTSE MIB (Italy)	42,933.65	1.7	4.7	29.1	28.8
S&P 500 Technology	5,787.71	2.7	12.0	26.2	29.2	Swiss Market Index	12,449.22	-0.6	4.5	11.8	6.6
S&P 500 Utilities	464.01	-0.2	9.2	23.3	15.3	IBEX 35 (Spain)	15,984.60	1.7	11.4	41.1	39.3
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,223.90	2.1	9.9	19.2	25.7	Nikkei 225 (Japan)	49,299.65	3.6	18.7	25.7	31.7
Russell Top 200 Value Index	1,161.64	1.6	5.2	14.7	11.6	CSI 300 (China)	4,660.68	3.3	13.0	21.4	21.9
Russell Midcap Growth Index	2,324.57	2.1	2.4	14.1	20.1	Hang Seng (Hong Kong)	26,160.15	3.6	2.6	34.7	32.1
Russell Midcap Value Index	3,228.98	2.0	3.2	10.1	8.2	Bombay Sensex (India)	84,211.88	0.9	2.7	9.1	6.6
Russell 2000 Growth Index	1,692.81	2.3	13.5	15.7	17.9	S&P/ASX 200 (Australia)	9,018.95	0.3	5.1	14.6	14.7
Russell 2000 Value Index	2,716.46	2.8	10.4	12.0	11.6	Kospi Index (Korea)	3,941.59	5.1	23.7	66.8	55.9

Source: LPL Research; Bloomberg 10/27/25

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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	2,351.17	0.2	3.9	7.4	6.4	BBG Commodity Index	268.54	-0.4	4.5	12.2	11.5
BBG U.S. Treasury Index	2,439.63	0.1	3.4	6.5	5.4	BBG Energy Index	68.44	4.8	-2.5	-4.0	0.0
BBG U.S. MBS Index	2,333.38	0.2	4.6	8.3	7.4	BBG Industrial Metals Index	387.38	2.7	-0.8	14.2	7.6
BBG U.S. IG Corp. Index	3,559.62	0.3	4.3	8.2	7.1	BBG Precious Metals Index	985.70	-7.6	20.7	53.2	43.0
BBG U.S. HY Bond	2,883.82	0.4	2.3	7.5	8.2	BBG Grains Index	74.65	3.0	1.4	-4.0	-2.0
BBG U.S. Municipal Bond Index	1,389.02	0.3	5.1	4.0	4.2	BBG Softs Index	64.97	-3.7	7.5	1.0	9.3
BBG U.S. Muni HY Index	469.18	0.3	4.8	2.4	2.7						
ICE/BoA U.S. Pref. Index	210.98	0.6	3.9	7.1	5.6						
BBG EuroAgg Bond Index	247.92	-0.2	1.0	1.7	1.8						
BBG EM USD Index	1,369.56	0.5	4.1	9.7	9.6						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	61.62	8.1	-2.7	-9.6	-10.5	US Dollar Index	98.91	0.3	1.3	-8.8	-5.1
NYM Nat Gas	3.40	0.0	-6.3	-13.0	-4.8	Euro (€/€)	1.1636	-0.1	0.4	12.4	7.6
Spot Gold	4,020.89	-7.7	21.3	53.2	46.6	British Pound (£/\$)	1.3336	-0.5	-0.1	6.6	2.8
Spot Silver	47.03	-10.3	23.2	62.7	39.7	Japanese Yen (\$/¥)	153.14	-1.6	-3.0	2.7	0.1
LME Copper	10,962.50	3.4	11.0	25.0	15.3	Canadian Dollar (\$/CAD)	1.3996	0.3	-1.8	2.8	-0.8
CBT Corn	428.50	1.2	2.3	-3.4	-2.8	Swiss Franc (\$/CHF)	0.7966	-0.5	0.9	13.9	8.6
CBT Wheat	526.00	4.2	-5.8	-12.1	-16.5	Australian Dollar (AUD/\$)	0.6548	0.5	0.4	5.8	-0.5
						Hong Kong Dollar (\$/HKD)	7.7672	0.0	1.1	0.0	0.1
						China Renminbi (\$/CNY)	7.1089	0.2	1.0	2.7	0.3

Source: LPL Research; Bloomberg 10/27/25

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Bond Market Update

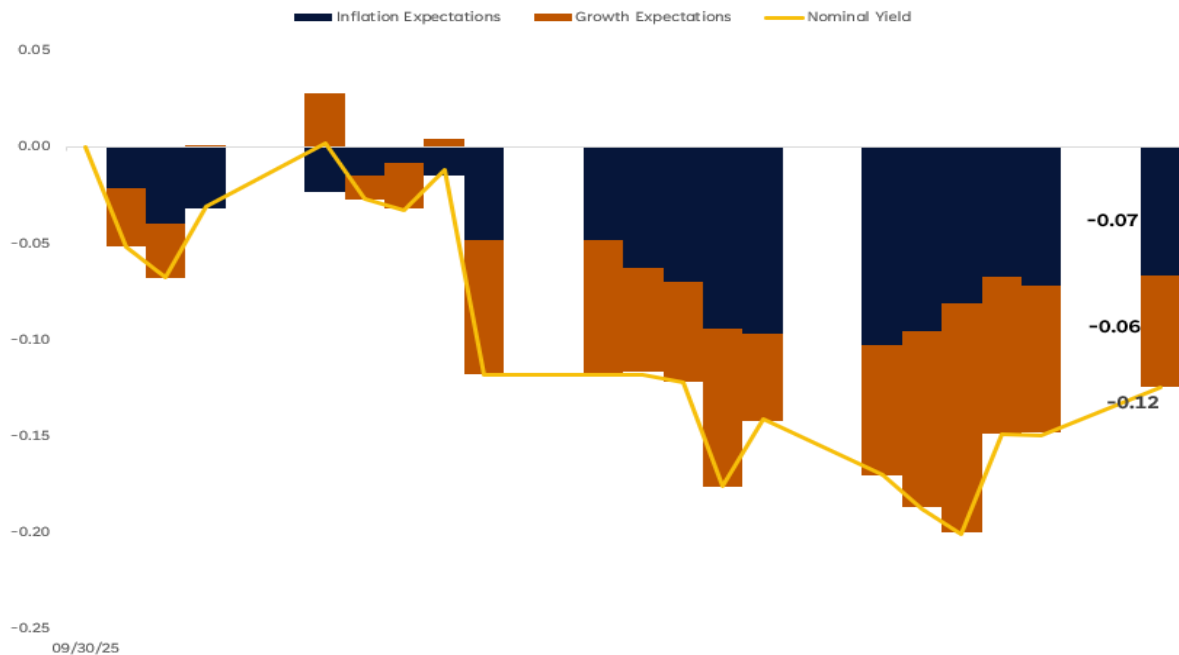
What's Driving the Drop in Treasury Yields?

What's Driving the Drop in Treasury Yields?

Growth and inflation expectations are falling

Nominal Yields Broken Out by Inflation and Growth Drivers

Change in 10-Year Treasury Yield

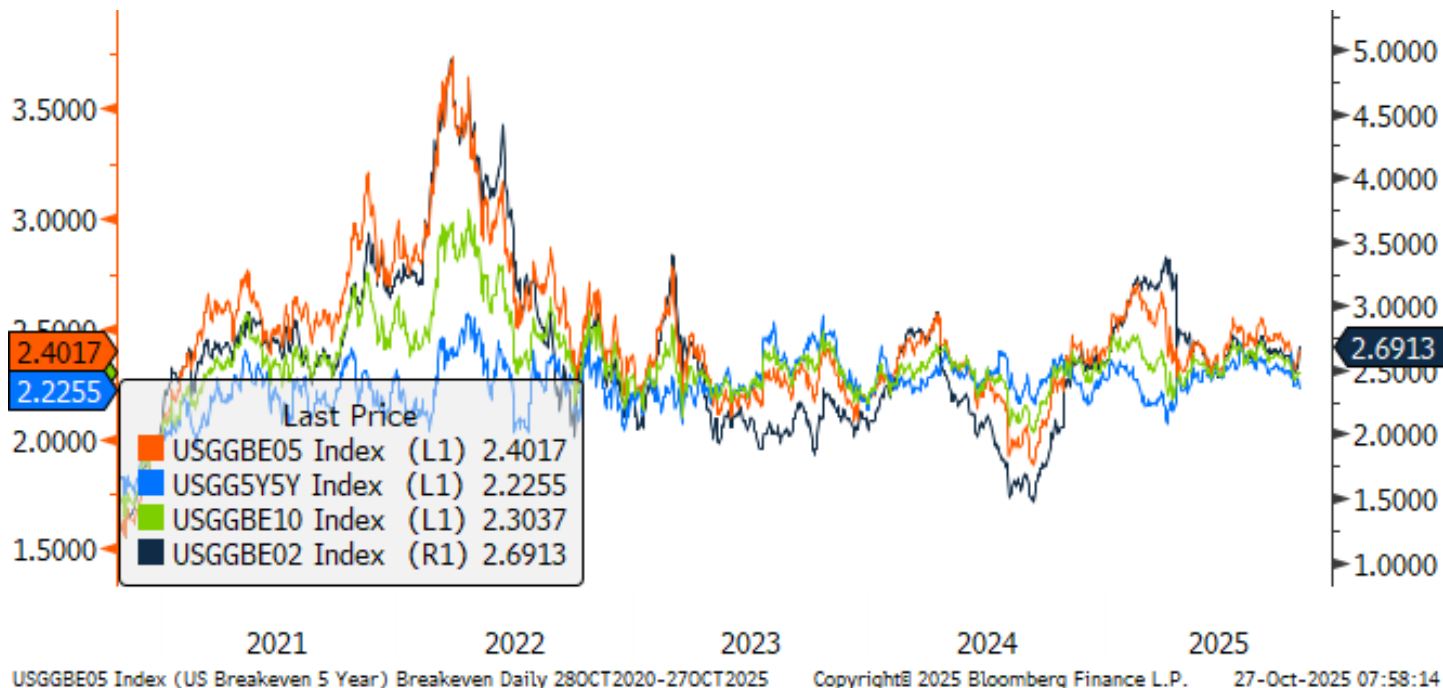


Source: LPL Research; Bloomberg 10/27/25

Disclosures: Past performance is no guarantee of future results.

Market-Implied Inflation Expectations Remain Anchored

Breakeven inflation rates

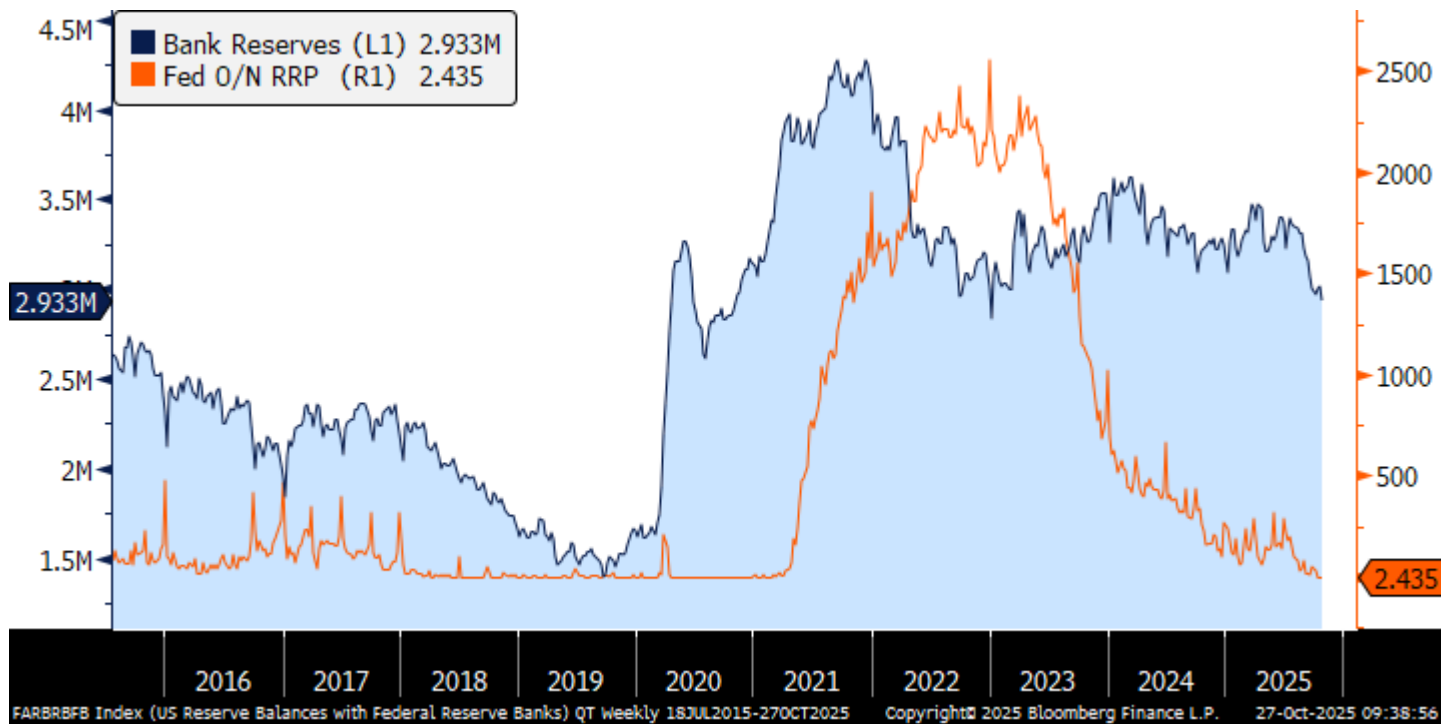


Source: LPL Research; Bloomberg 10/27/25

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

The End (of QT) is Nigh

Quantitative tightening coming to an end?



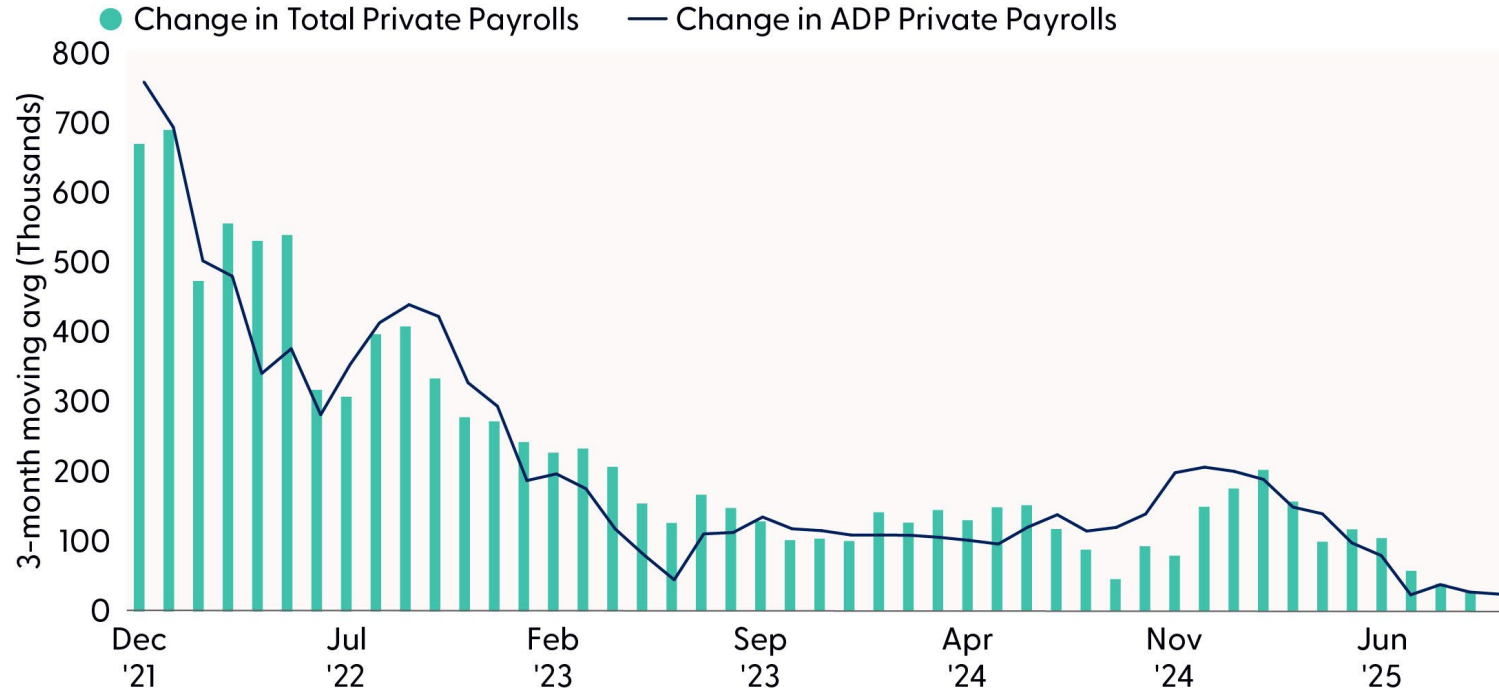
Source: LPL Research; Bloomberg 10/27/25

Disclosures: Past performance is no guarantee of future results.

Halloween Special

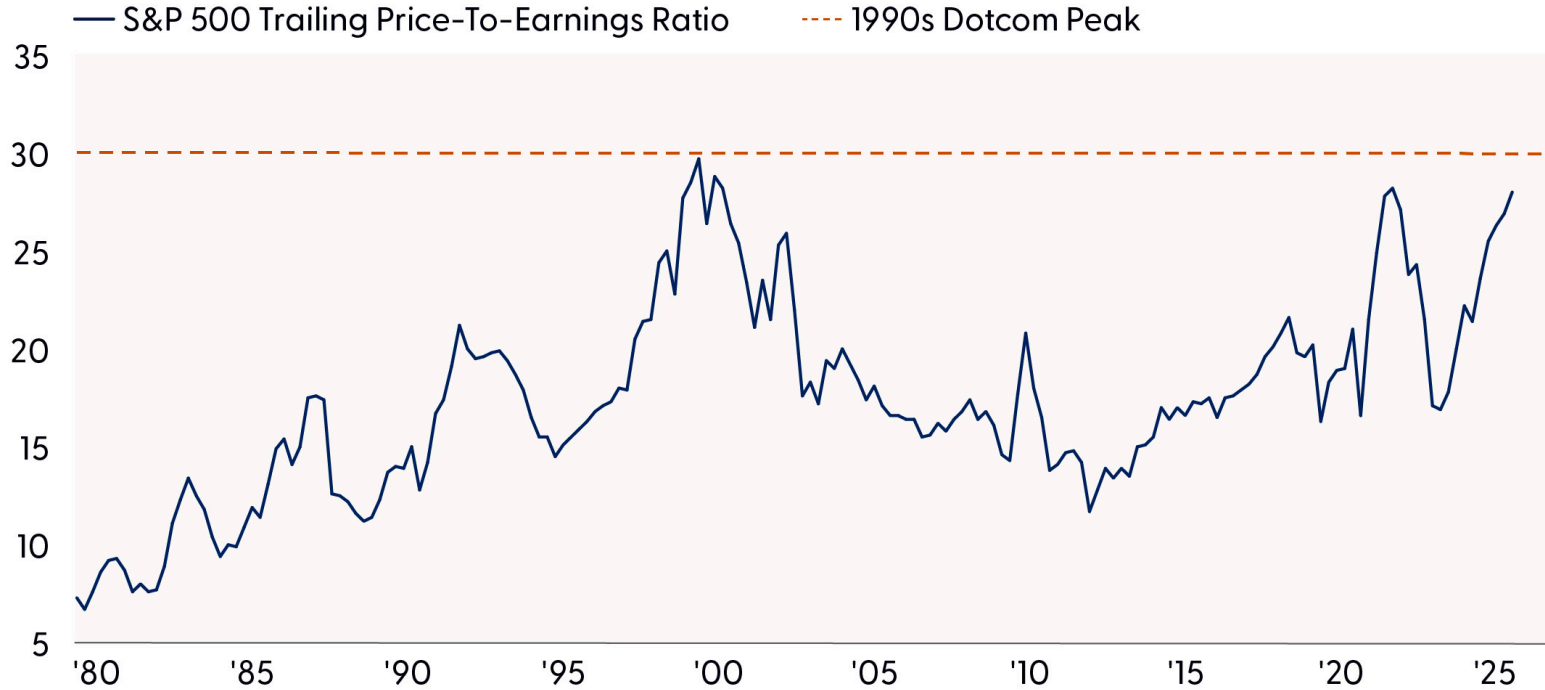
What Could Spook Markets

Job Growth Heading to Stall Speed



Source: LPL Research, ADP, Bureau of Labor Statistics, 10/27/25
 Past performance is no guarantee of future results.

Stock Valuations Nearing Late 1990s Dotcom Boom Peak

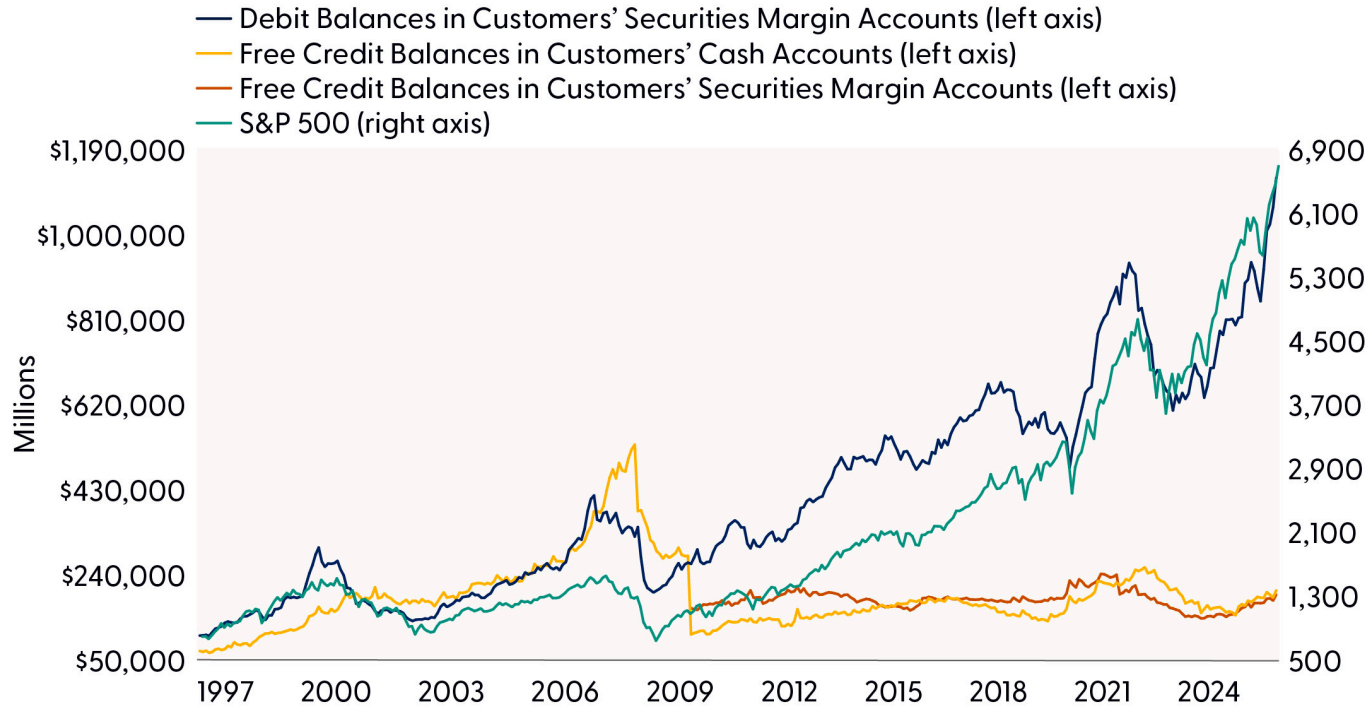


Note: Series represents operating earnings excluding non-recurring and non-operating items.

Source: LPL Research, FactSet, 10/23/25

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

Leverage Surge Exceeds Late 1990s, Mid 2000s, and Post-COVID Period



Source: LPL Research, FINRA, Bloomberg 10/22/25. Monthly data through 09/30/25.
Past performance is no guarantee of future results.

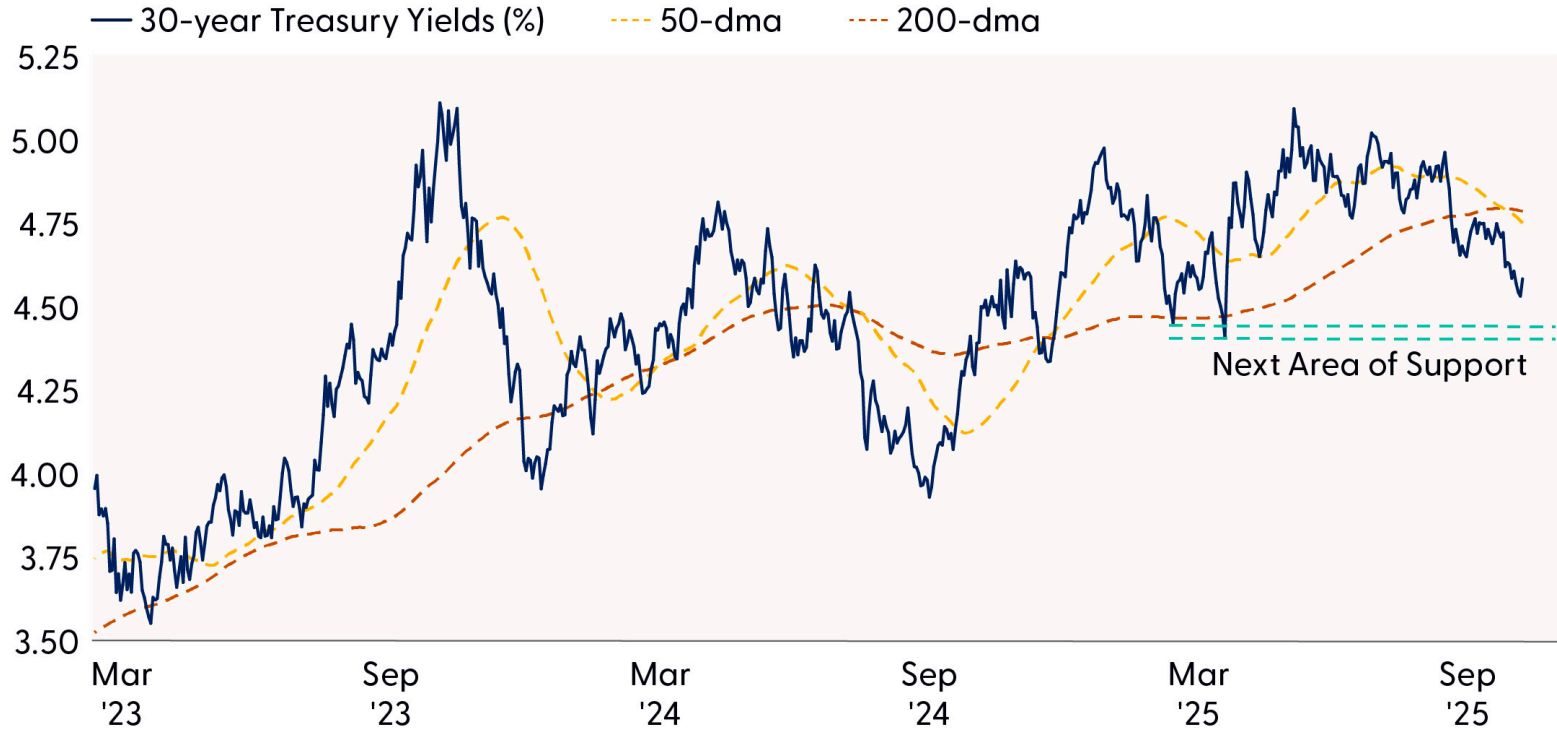
Markets Expect the Fed to Cut Rates to Below 3% Next Year

Implied federal funds rate based on futures market



Source: LPL Research, Bloomberg, 10/23/25
Past performance is no guarantee of future results.

Long Bond Yields Break Down to Multi-Month Lows



Source: LPL Research, Bloomberg, 10/23/25
Past performance is no guarantee of future results.

Busy Week Ahead

Fed, Trump-Xi, and Earnings Barrage

Week Ahead: Fed Week and Peak Earnings

10/27/25	Event	Period	Survey	Actual	Prior
	Durable Goods Orders	Sep P	0.20%	--	--
	Durables Ex Transportation	Sep P	0.20%	--	--
	Cap Goods Orders Nondef Ex Air	Sep P	0.30%	--	--
	Cap Goods Ship Nondef Ex Air	Sep P	--	--	--
	Dallas Fed Manf. Activity	Oct	-7.8	--	-8.7

10/28/25	Event	Period	Survey	Actual	Prior
	FHFA House Price Index MoM	Aug	0.00%	--	-0.10%
	S&P Cotality CS 20-City MoM SA	Aug	-0.10%	--	-0.07%
	S&P Cotality CS 20-City YoY NSA	Aug	1.40%	--	1.82%
	S&P Cotality CS US HPI YoY NSA	Aug	--	--	1.68%
	Richmond Fed Manufact. Index	Oct	-10	--	-17
	Richmond Fed Business Conditions	Oct	--	--	-7
★	Conf. Board Consumer Confidence	Oct	93.4	--	94.2
	Conf. Board Present Situation	Oct	--	--	125.4
	Conf. Board Expectations	Oct	--	--	73.4
	Dallas Fed Services Activity	Oct	--	--	-5.6

10/29/25	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	24-Oct	--	--	-0.30%
	Advance Goods Trade Balance	Sep	-\$90.0b	--	-\$85.5b
	Advance Goods Exports MoM SA	Sep	--	--	-1.30%
	Advance Goods Imports MoM SA	Sep	--	--	-7.00%
	Retail Inventories MoM	Sep	--	--	0.00%
	Wholesale Inventories MoM	Sep P	-0.20%	--	--
	Pending Home Sales MoM	Sep	2.00%	--	4.00%
	Pending Home Sales NSA YoY	Sep	--	--	0.50%

10/29/25	Event (Continued)	Period	Survey	Actual	Prior
★	FOMC Rate Decision (Upper Bound)	29-Oct	4.00%	--	4.25%
	FOMC Rate Decision (Lower Bound)	29-Oct	3.75%	--	4.00%
	Fed Interest on Reserve Balances Rate	30-Oct	--	--	4.15%
	Fed Reverse Repo Rate	30-Oct	--	--	4.00%

10/30/25	Event	Period	Survey	Actual	Prior
	Initial Jobless Claims	25-Oct	229k	--	--
	Initial Claims 4-Wk Moving Avg	25-Oct	--	--	--
	Continuing Claims	18-Oct	1925k	--	--
	GDP Annualized QoQ	3Q A	3.00%	--	3.80%
	Personal Consumption	3Q A	3.20%	--	2.50%
	GDP Price Index	3Q A	2.90%	--	2.10%
	Core PCE Price Index QoQ	3Q A	--	--	2.60%

10/31/25	Event	Period	Survey	Actual	Prior
	Personal Income	Sep	0.40%	--	0.40%
	Personal Spending	Sep	0.40%	--	0.60%
	Real Personal Spending	Sep	0.20%	--	0.40%
	PCE Price Index MoM	Sep	0.30%	--	0.30%
★	PCE Price Index YoY	Sep	2.80%	--	2.70%
	Core PCE Price Index MoM	Sep	0.20%	--	0.20%
	Core PCE Price Index YoY	Sep	2.90%	--	2.90%
	Employment Cost Index	3Q	0.90%	--	0.90%
	MNI Chicago PMI	Oct	42.5	--	40.6

Source: LPL Research; Bloomberg, 10/27/25

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

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