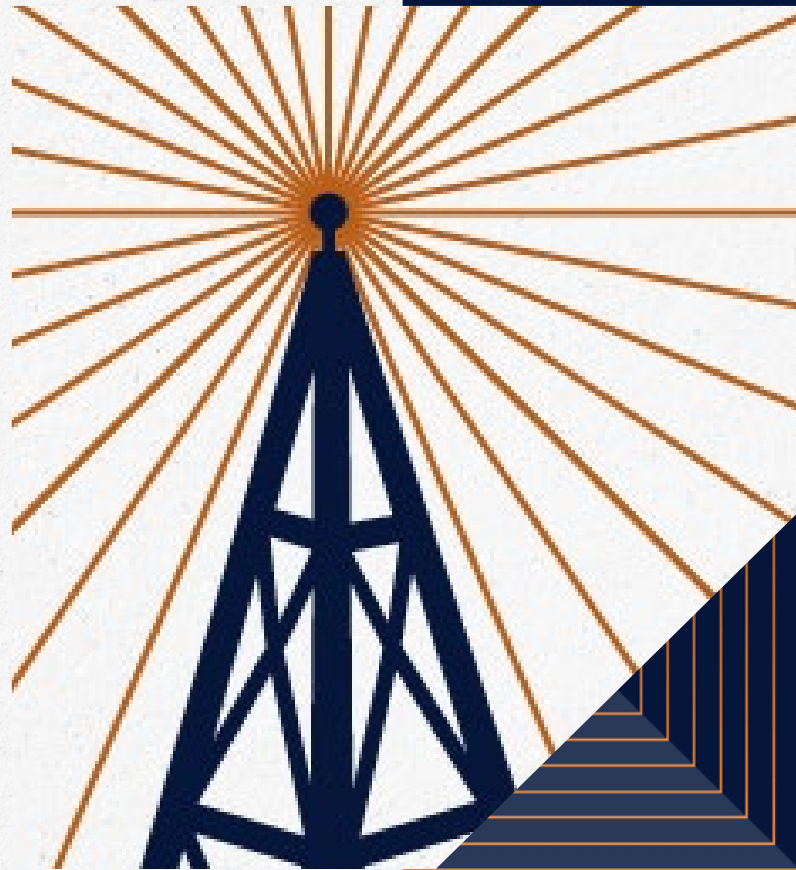


LPL Market Signals

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Agenda

1. Market Recap: Layoffs and AI Valuation Reset
2. Dissecting Latest Market Selloff: Seasonality, Sentiment, Breadth, and Mag Seven
3. WMC Preview: Data Center Buildout Dominating Commercial Construction
4. Week Ahead: Risks Around Shutdown Building

Market Recap

Layoffs and AI Valuation Reset

Market Performance

GLOBAL CAPITAL MARKET RETURNS						x					
	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	6,720.32	-1.5	6.2	15.5	14.8	MSCI All-Country World	992.00	-1.3	6.7	19.9	18.3
DJIA	46,912.30	-1.3	6.6	11.8	9.1	MSCI All-Country World ex US	407.43	-0.9	7.8	28.5	24.7
Nasdaq Composite	23,053.99	-2.2	9.1	20.0	22.3	MSCI EAFE	2,784.32	-0.6	6.0	26.8	23.9
Russell 2000	2,418.82	-1.9	9.2	9.6	2.4	MSCI Emerging Mkts	1,393.77	-1.2	12.5	32.8	26.5
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	426.06	-1.2	9.6	25.7	31.1	Brazil Bovespa	153,338.60	3.1	14.0	27.5	17.6
S&P 500 Consumer Disc.	1,931.97	2.4	7.7	6.1	14.6	S&P/TSX Comp. (Canada)	29,868.59	-1.0	7.6	23.5	24.6
S&P 500 Consumer Staples	844.85	-0.9	-5.2	1.0	1.2	S&P/BMV IPC (Mexico)	63,093.12	0.4	11.0	31.2	26.7
S&P 500 Energy	674.22	0.7	5.1	5.8	-2.7	Europe (intra-session)					
S&P 500 Financials	871.07	0.3	1.2	9.6	7.2	Euro Stoxx 600	586.83	-1.5	5.5	20.6	22.8
S&P 500 Health Care	1,699.55	1.1	12.3	7.5	0.3	FTSE 100 (U.K.)	9,681.45	-0.2	7.2	22.8	23.6
S&P 500 Industrials	1,290.95	-1.4	1.4	16.9	9.4	DAX Index (Germany)	23,559.55	-1.6	-0.8	19.2	24.7
S&P 500 Materials	536.91	-1.7	-3.2	2.9	-8.2	CAC 40 (France)	7,949.20	-2.4	4.6	11.4	11.8
S&P 500 Real Estate	256.71	-0.3	-0.4	3.0	-0.7	FTSE MIB (Italy)	42,919.90	-0.3	5.1	30.9	33.4
S&P 500 Technology	5,726.46	-4.2	9.3	24.8	26.4	Swiss Market Index	12,295.84	-0.1	4.8	9.4	7.1
S&P 500 Utilities	448.96	-1.4	4.0	19.3	17.4	IBEX 35 (Spain)	15,894.40	0.8	11.7	44.3	45.9
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,206.00	-2.6	7.7	18.2	22.0	Nikkei 225 (Japan)	50,883.68	-0.8	25.7	29.9	31.4
Russell Top 200 Value Index	1,148.45	-0.3	5.8	13.5	8.2	CSI 300 (China)	4,693.40	-0.3	14.7	22.3	19.8
Russell Midcap Growth Index	2,223.71	-1.9	-2.3	9.2	9.5	Hang Seng (Hong Kong)	26,485.90	0.8	7.1	36.5	33.5
Russell Midcap Value Index	3,148.02	-0.4	2.8	7.4	2.6	Bombay Sensex (India)	83,311.01	-2.0	3.7	8.0	5.0
Russell 2000 Growth Index	1,630.87	-2.4	9.6	11.5	5.3	S&P/ASX 200 (Australia)	8,828.27	-0.5	1.4	12.3	12.5
Russell 2000 Value Index	2,611.00	-1.3	8.9	7.7	-0.5	Kospi Index (Korea)	4,026.45	-1.5	26.2	70.6	60.5

Source: LPL Research; Bloomberg, 11/07/25

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	2,339.16	0.0	2.1	6.9	6.8	BBG Commodity Index	268.03	0.3	7.9	12.9	13.0
BBG U.S. Treasury Index	2,429.78	0.1	1.7	6.1	6.1	BBG Energy Index	69.74	1.7	1.6	-2.1	5.4
BBG U.S. MBS Index	2,324.35	0.1	2.7	7.8	7.9	BBG Industrial Metals Index	380.31	-1.2	9.0	12.2	4.8
BBG U.S. IG Corp. Index	3,527.56	-0.3	2.0	7.2	7.0	BBG Precious Metals Index	994.19	0.9	19.9	54.5	48.1
BBG U.S. HY Bond	2,874.53	-0.3	1.7	7.1	7.6	BBG Grains Index	75.84	-0.3	6.1	-2.5	-2.6
BBG U.S. Municipal Bond Index	1,389.13	0.1	3.9	4.0	4.9	BBG Softs Index	65.24	0.6	9.3	1.4	7.1
BBG U.S. Muni HY Index	469.29	0.2	3.9	2.4	3.7						
ICE/BoA U.S. Pref. Index	209.84	-0.3	2.5	6.5	5.4						
BBG EuroAgg Bond Index	247.89	-0.1	0.6	1.7	2.6						
BBG EM USD Index	1,375.53	-0.1	3.5	10.2	10.6						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	59.66	-2.2	-4.0	-12.5	-13.6	US Dollar Index	99.47	-0.3	1.1	-8.3	-4.8
NYM Nat Gas	4.37	5.9	5.3	0.1	13.7	Euro (€/€)	1.1579	0.4	-0.7	11.8	7.2
Spot Gold	4,023.27	0.5	18.5	53.3	48.6	British Pound (£/\$)	1.3165	0.1	-2.1	5.2	1.4
Spot Silver	48.67	0.0	27.2	68.4	52.0	Japanese Yen (\$/¥)	153.05	0.6	-3.9	2.7	-0.1
LME Copper	10,682.50	-2.1	10.4	21.8	14.3	Canadian Dollar (\$/CAD)	1.4075	-0.5	-2.3	2.2	-1.5
CBT Corn	429.00	-0.6	5.4	-3.3	-4.0	Swiss Franc (\$/CHF)	0.8040	0.1	0.3	12.9	8.5
CBT Wheat	530.75	-0.6	-1.5	-11.3	-16.0	Australian Dollar (AUD/\$)	0.6477	-1.0	-0.7	4.7	-3.0
						Hong Kong Dollar (\$/HKD)	7.7773	-0.1	0.9	-0.1	-0.1
						China Renminbi (\$/CNY)	7.1228	0.0	0.8	2.5	0.3

Source: LPL Research; Bloomberg, 11/07/25

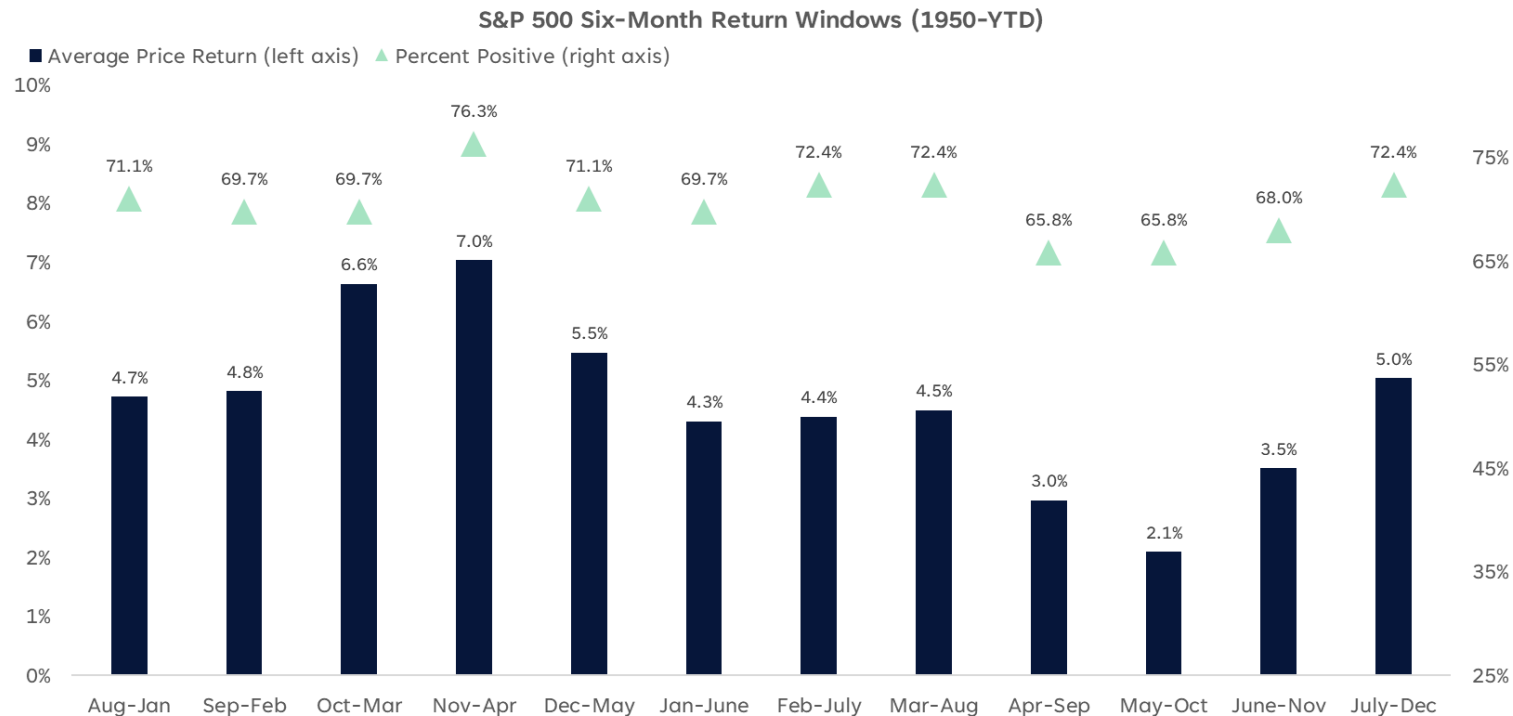
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Dissecting Latest Selloff

**Seasonality, Sentiment, Breadth, and
Mag Seven**

S&P 500 Seasonality

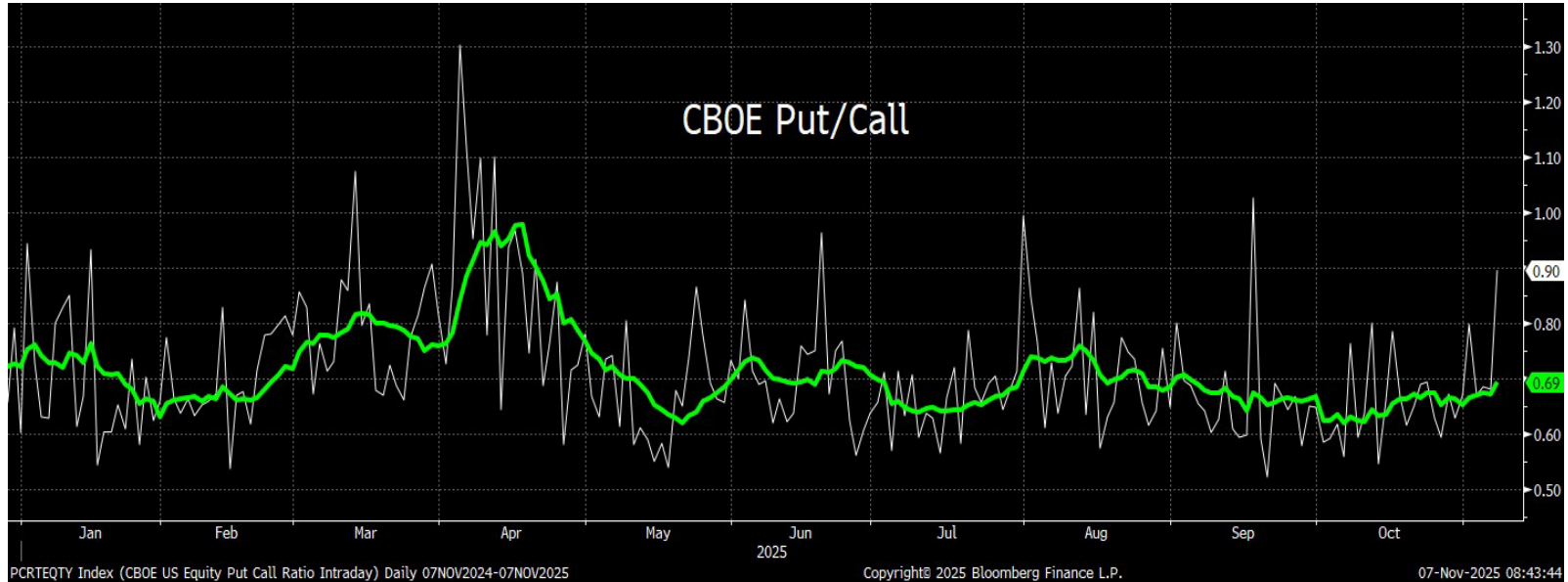
The market has entered its best six-month return window



Source: LPL Research, Bloomberg 11/04/25

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Sentiment Got a Little Complacent

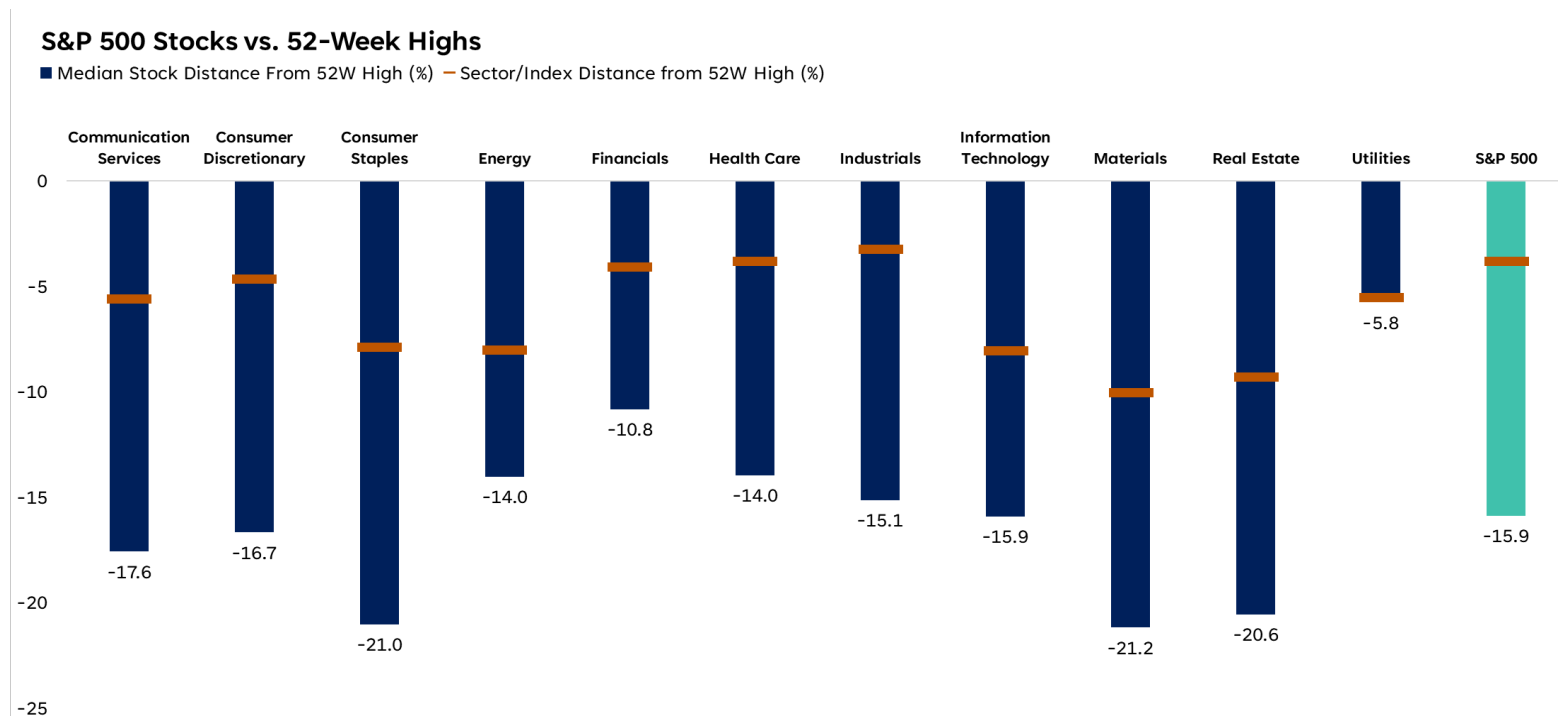


Source: LPL Research, Bloomberg, 11/07/25

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Stocks vs. 52-week Highs

The median S&P 500 stock is getting close to bear market territory



Source: LPL Research, Bloomberg 11/06/25

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Key Technical Test for the Magnificent Seven

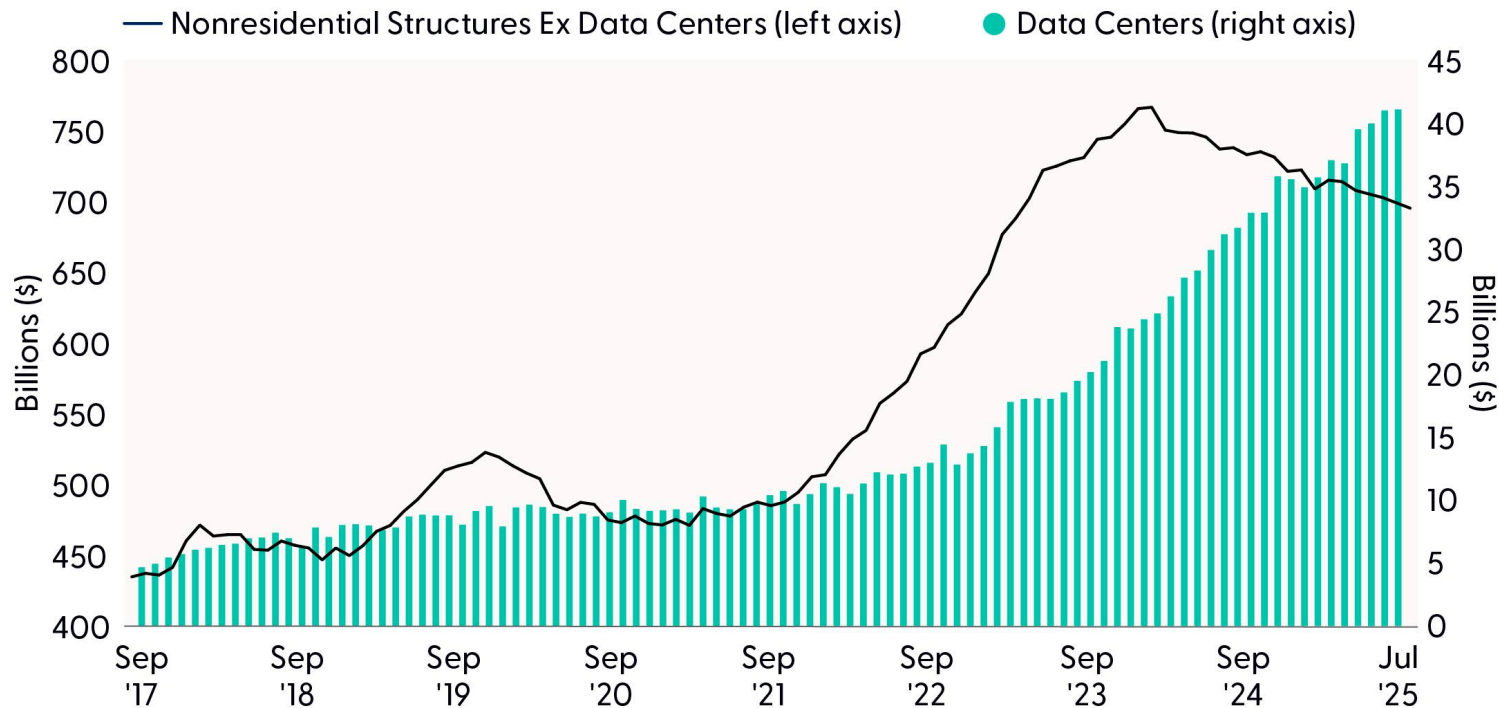


Source: LPL Research, Bloomberg, 11/07/25
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Weekly Market Commentary Preview

**Data Center Buildout Dominating
Commercial Construction**

Data Centers Are the Only Bright Spot for Nonresidential Building



Source: LPL Research, U.S. Census Bureau 11/10/25
Past performance is no guarantee of future results

Week Ahead

Risks Around Shutdown Building

Week Ahead: Waiting for Breakthrough on the Government Shutdown

What else to watch in the coming week:

- Private sector data to inform job market outlook
- Inflation data (assuming it's reported)
- Earnings updates in media and retail
- More evidence for or against AI reaching its promise
- S&P 500 support at the 50-day moving average

Thank You for Joining
