

LPL Market Signals

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Agenda

1. Market Recap: Hard to Believe the S&P 500 Rose Last Week
2. Early Keys for Markets in 2026: AI and the Fed Top the List
3. Week Ahead: Stale September Jobs Report and NVIDIA Earnings on Tap

Market Recap

**Hard to Believe the S&P 500 Rose
Last Week**

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	6,734.11	0.1	4.4	15.7	14.6	MSCI All-Country World	995.43	0.5	5.0	20.3	19.2
DJIA	47,147.48	0.4	5.5	12.4	9.7	MSCI All-Country World ex US	410.55	1.3	6.1	29.6	28.3
Nasdaq Composite	22,900.59	-0.6	5.6	19.3	20.7	MSCI EAFE	2,819.42	1.7	4.4	28.5	27.3
Russell 2000	2,388.23	-1.8	4.2	8.3	3.6	MSCI Emerging Mkts	1,385.61	0.3	9.4	32.1	31.3
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	419.11	-0.8	5.2	23.6	27.7	Brazil Bovespa	157,738.70	2.4	15.7	31.1	23.4
S&P 500 Consumer Disc.	1,879.78	-2.7	1.7	3.3	8.5	S&P/TSX Comp. (Canada)	30,326.46	1.4	9.4	25.5	24.5
S&P 500 Consumer Staples	860.51	0.6	-3.6	2.9	1.7	S&P/BMV IPC (Mexico)	62,328.63	-1.7	7.7	29.8	27.9
S&P 500 Energy	701.60	2.8	8.6	10.5	0.2	Europe (intra-session)					
S&P 500 Financials	871.48	-0.6	-0.7	9.7	7.2	Euro Stoxx 600	594.76	2.2	4.0	22.4	23.7
S&P 500 Health Care	1,767.49	3.9	13.9	11.9	6.9	FTSE 100 (U.K.)	9,685.35	0.3	6.2	22.6	24.4
S&P 500 Industrials	1,285.73	-0.8	0.9	16.5	10.3	DAX Index (Germany)	23,674.44	1.3	-2.1	19.9	23.9
S&P 500 Materials	548.83	1.0	-3.6	5.3	-3.2	CAC 40 (France)	8,123.19	2.8	4.1	14.3	15.6
S&P 500 Real Estate	257.85	-0.8	1.0	3.6	-0.8	FTSE MIB (Italy)	43,840.88	2.5	3.2	33.7	34.7
S&P 500 Technology	5,736.66	0.5	7.1	25.1	25.7	Swiss Market Index	12,588.04	2.7	5.4	12.4	10.7
S&P 500 Utilities	449.62	-1.0	4.1	19.8	17.0	IBEX 35 (Spain)	16,194.00	2.8	8.3	46.3	47.6
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,202.73	0.2	5.6	18.1	20.3	Nikkei 225 (Japan)	50,376.53	0.2	19.0	28.6	33.3
Russell Top 200 Value Index	1,158.01	0.4	4.6	14.5	9.8	CSI 300 (China)	4,628.14	-1.1	11.4	20.7	17.7
Russell Midcap Growth Index	2,206.89	-1.9	-2.0	8.4	6.5	Hang Seng (Hong Kong)	26,572.46	1.3	4.9	36.9	41.4
Russell Midcap Value Index	3,164.59	-0.5	1.4	8.0	3.8	Bombay Sensex (India)	84,562.78	1.6	5.1	9.7	10.5
Russell 2000 Growth Index	1,592.08	-2.8	3.9	8.8	5.0	S&P/ASX 200 (Australia)	8,634.52	-1.3	-0.9	10.2	9.5
Russell 2000 Value Index	2,610.07	-0.7	4.6	7.8	2.1	Kospi Index (Korea)	4,011.57	1.5	24.6	70.0	69.5

Source: LPL Research; Bloomberg, 11/17/25

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

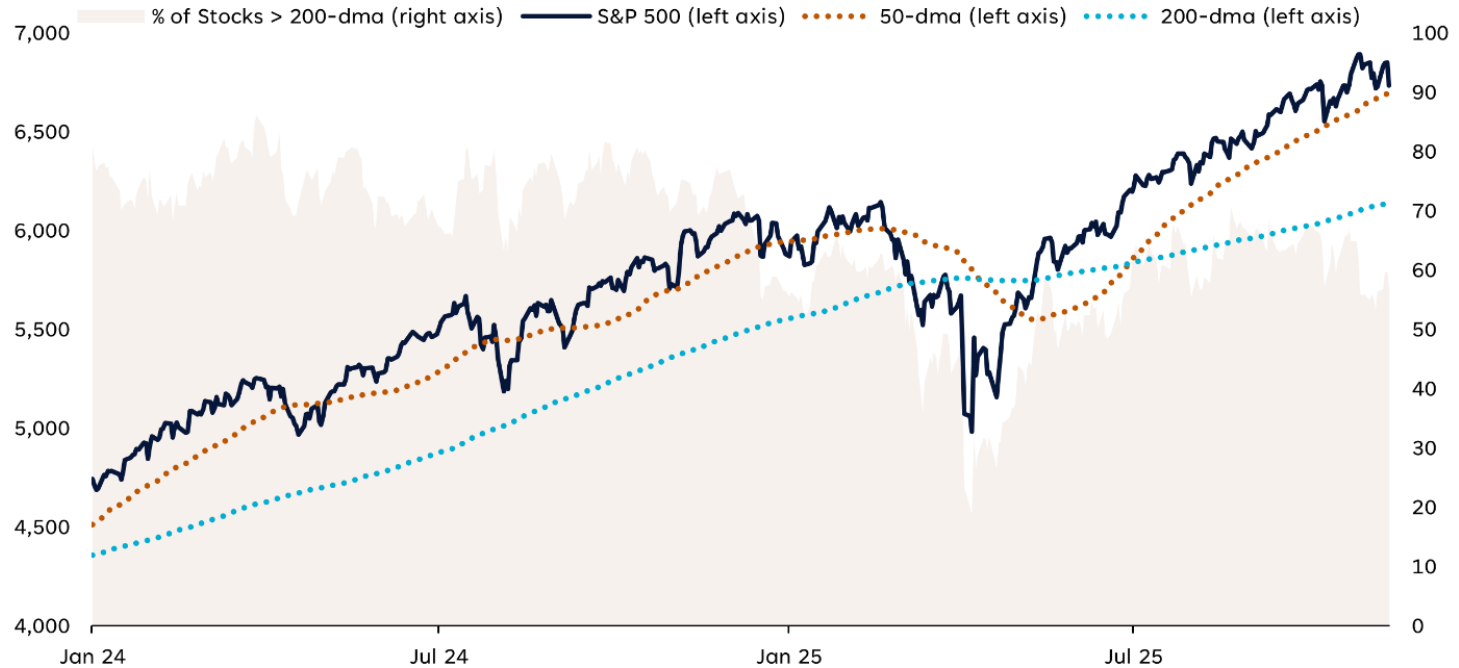
Market Performance (Continued)

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	2,332.85	-0.2	1.9	6.6	6.5	BBG Commodity Index	273.44	-0.2	9.6	14.4	18.2
BBG U.S. Treasury Index	2,424.02	-0.2	1.7	5.8	5.8	BBG Energy Index	70.92	1.4	6.0	-0.5	9.8
BBG U.S. MBS Index	2,318.35	-0.3	2.7	7.6	7.5	BBG Industrial Metals Index	378.28	-1.9	7.7	11.6	9.8
BBG U.S. IG Corp. Index	3,514.10	-0.2	1.6	6.8	6.5	BBG Precious Metals Index	1,014.86	-0.5	24.5	57.8	58.8
BBG U.S. HY Bond	2,874.38	0.0	1.5	7.1	7.2	BBG Grains Index	77.01	0.6	6.5	-1.0	1.8
BBG U.S. Municipal Bond Index	1,390.51	0.1	3.9	4.1	3.7	BBG Softs Index	65.10	-1.6	1.6	1.2	4.3
BBG U.S. Muni HY Index	469.96	0.1	4.1	2.6	2.2						
ICE/BoA U.S. Pref. Index	209.27	-0.2	1.7	6.2	5.2						
BBG EuroAgg Bond Index	247.36	-0.1	0.6	1.5	1.8						
BBG EM USD Index	1,375.28	0.0	2.8	10.2	10.0						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	60.01	-0.2	-1.9	-12.0	-8.0	US Dollar Index	99.47	-0.1	1.6	-8.3	-6.8
NYM Nat Gas	4.46	2.8	13.8	2.2	14.3	Euro (€/€)	1.1589	0.3	-0.6	11.9	9.4
Spot Gold	4,079.29	-0.9	22.4	55.4	56.2	British Pound (£/\$)	1.3167	-0.1	-2.5	5.2	3.9
Spot Silver	50.79	0.6	33.6	75.7	62.9	Japanese Yen (\$/¥)	154.95	-0.5	-4.6	1.5	-0.2
LME Copper	10,852.00	1.3	11.1	23.8	20.7	Canadian Dollar (\$/CAD)	1.4034	-0.1	-1.6	2.5	-0.1
CBT Corn	444.75	0.1	5.3	-2.3	-1.4	Swiss Franc (\$/CHF)	0.7956	1.2	1.5	14.1	11.0
CBT Wheat	547.25	-0.6	0.4	-10.8	-10.7	Australian Dollar (AUD/\$)	0.6514	-0.3	0.4	5.3	0.1
						Hong Kong Dollar (\$/HKD)	7.7734	0.0	0.6	-0.1	0.1
						China Renminbi (\$/CNY)	7.1081	0.1	1.1	2.7	1.7

Source: LPL Research; Bloomberg, 11/17/25

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Slowing Participation Hasn't Stopped the S&P 500



Source: LPL Research, Bloomberg, 11/13/25

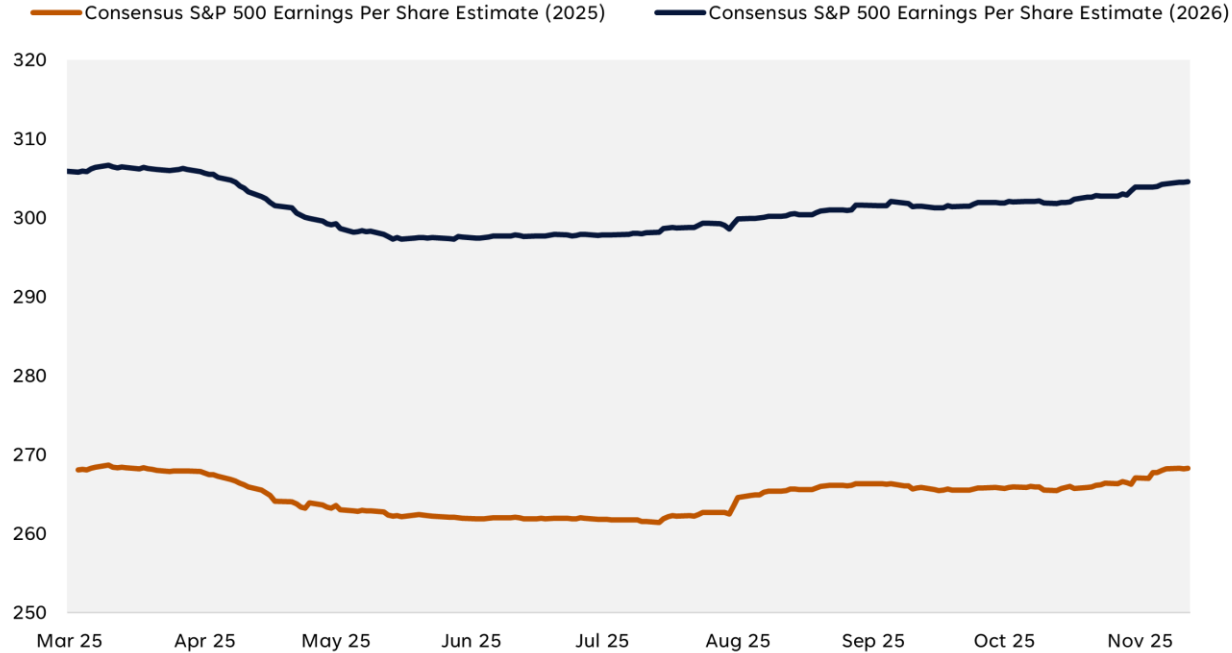
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Early Keys to 2026

AI and the Fed Top the List

Hitting Lofty EPS Targets Will Be Key for Stocks in 2026

Growing S&P 500 Earnings Per Share By 14% as Consensus Expects Won't Be Easy

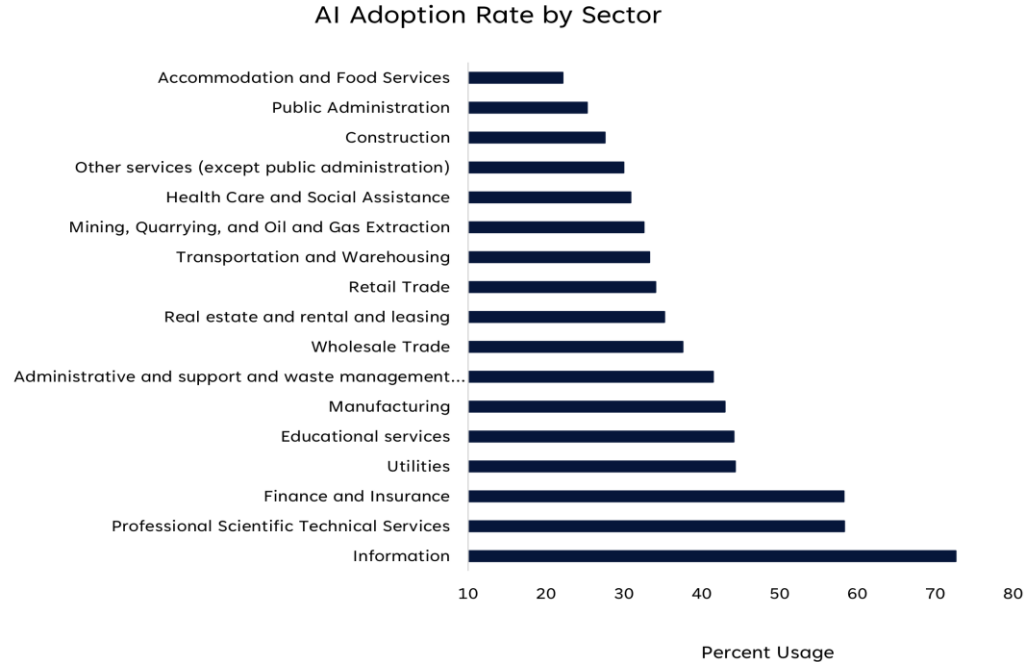


Source: LPL Research, FactSet, 11/13/25

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AI Adoption Will Be a Pillar of Growth in 2026

AI could also pressure the job market while boosting productivity

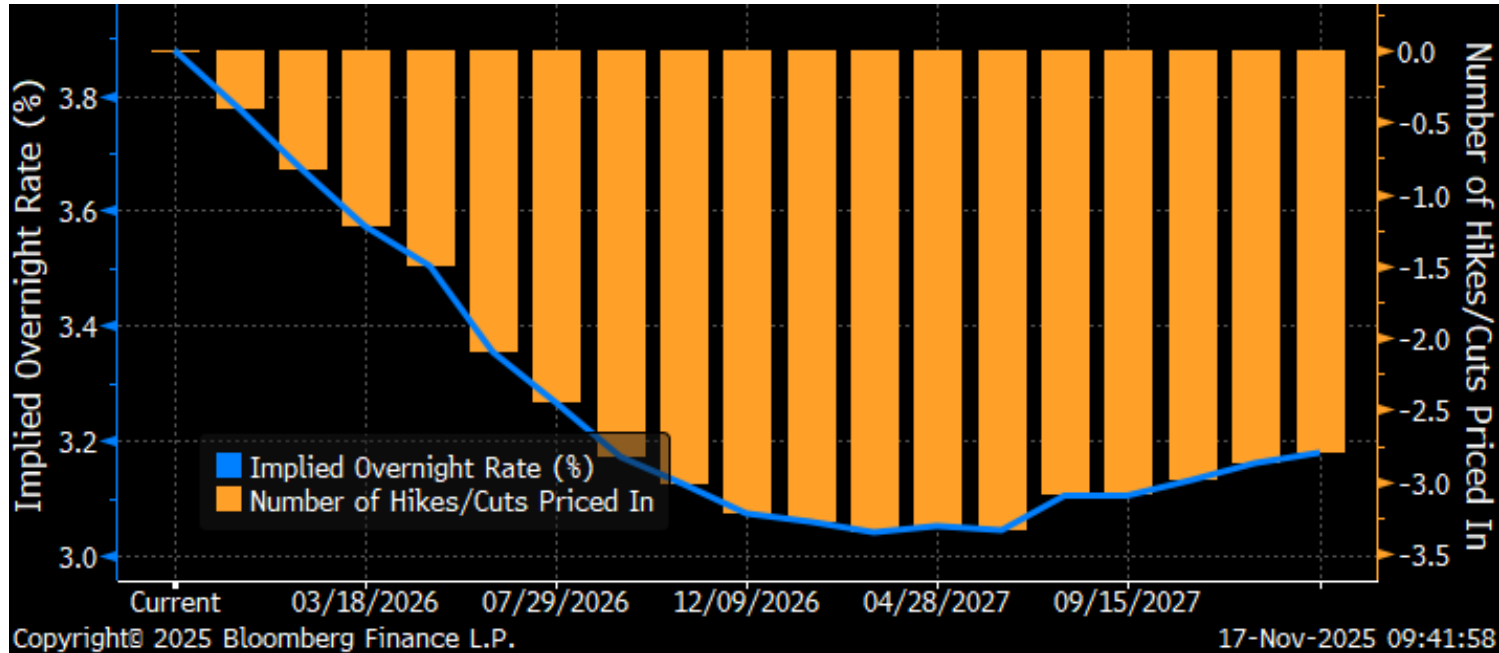


Source: LPL Research, Ramp Economics, 11/12/25

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Monetary Policy Support Will Be Key For Stocks in 2026

The Fed influences the economy, stock valuations, and bond performance.

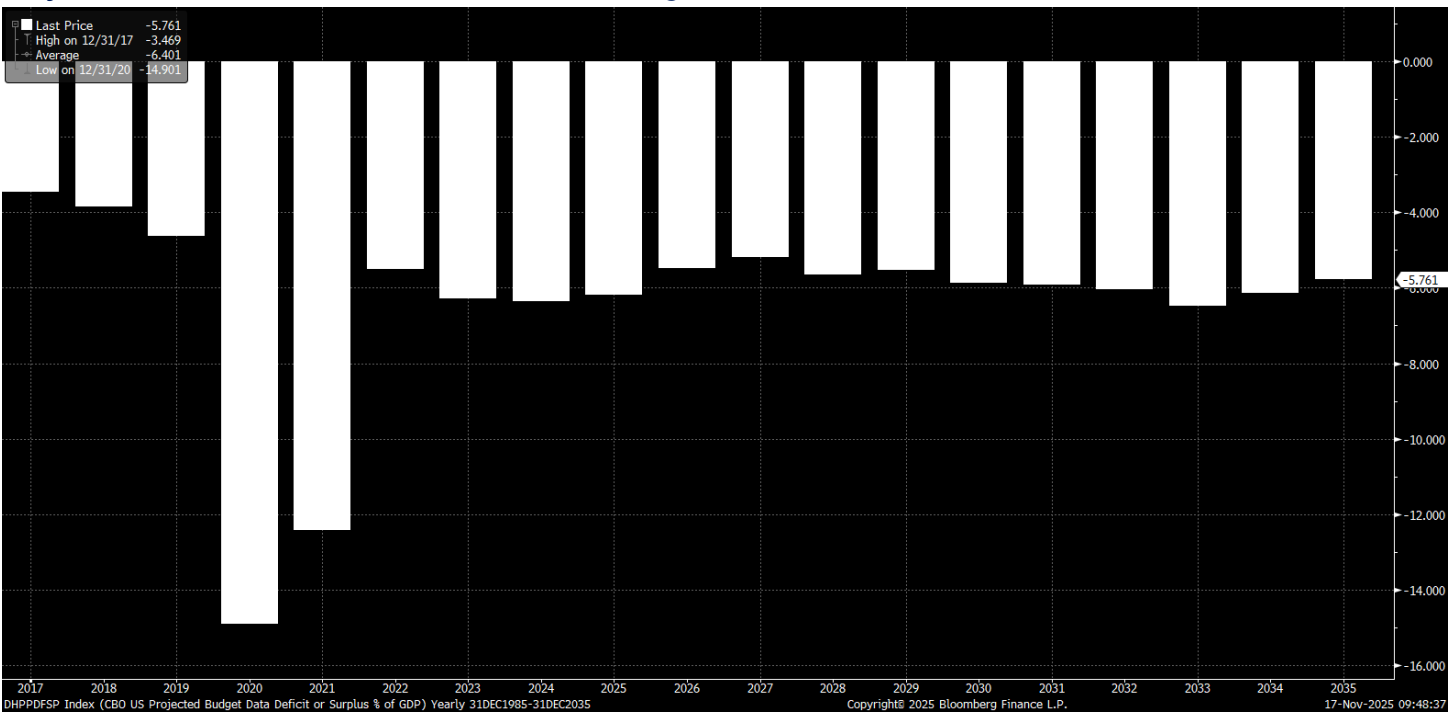


Source: LPL Research, Bloomberg, 11/17/25

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Keeping a Lid on Deficit Spending is Key For Bonds in 2026

Projected U.S. Deficit as a Percent of GDP Through 2035



Source: LPL Research, Bloomberg, Congressional Budget Office, 11/17/25
Estimates may not materialize as predicted and are subject to change.

Week Ahead

**Stale September Jobs Report and
NVIDIA Earnings on Tap**

Week Ahead: Post- Shutdown, Delayed Data Coming Soon Including September Jobs Report

11/17/25	Event	Period	Survey	Actual	Prior
?	Federal Budget Balance	Oct	-\$238.6b	--	-\$257.5b
	Empire Manufacturing	Nov	6.7	--	10.7
	Construction Spending MoM	Aug	--	--	-0.10%
11/18/25	Event	Period	Survey	Actual	Prior
	ADP Wkly Employment Prelim. Est.				
	Import Price Index MoM	Oct	-0.10%	--	--
	Import Price Index ex Petroleum MoM	Oct	--	--	--
	Import Price Index YoY	Oct	--	--	--
	Export Price Index MoM	Oct	--	--	--
	Export Price Index YoY	Oct	--	--	--
	NY Fed Services Business Activity	Nov	--	--	-23.6
	Industrial Production MoM	Oct	0.00%	--	--
	Manufacturing (SIC) Production	Oct	0.10%	--	--
	Capacity Utilization	Oct	77.30%	--	--
	NAHB Housing Market Index	Nov	37	--	37
	Factory Orders	Aug	--	--	-1.30%
	Factory Orders Ex Trans	Aug	--	--	0.60%
	Durable Goods Orders	Aug F	--	--	2.90%
	Durables Ex Transportation	Aug F	--	--	0.40%
	Cap Goods Orders Nondef Ex Air	Aug F	--	--	0.60%
	Cap Goods Ship Nondef Ex Air	Aug F	--	--	-0.30%
	Total Net TIC Flows	Sep	--	--	--
	Net Long-term TIC Flows	Sep	--	--	--
11/19/25	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	14-Nov	--	--	0.60%
	Housing Starts	Oct	1328k	--	1307k
	Building Permits	Oct P	--	--	--
	Housing Starts MoM	Oct	1.60%	--	--
	Building Permits MoM	Oct P	--	--	--
	Trade Balance	Aug	--	--	-\$78.3b
	Exports MoM	Aug	--	--	0.30%
	Imports MoM	Aug	--	--	5.90%
	FOMC Meeting Minutes	29-Oct	--	--	--



11/20/25	Event	Period	Survey	Actual	Prior
★	September Jobs Report				
	Initial Jobless Claims	15-Nov	225k	--	--
	Initial Claims 4-Wk Moving Avg	15-Nov	--	--	--
	Continuing Claims	8-Nov	--	--	--
	Philly Fed Business Outlook	Nov	2	--	-12.8
	Leading Index	Oct	-0.30%	--	--
	Existing Home Sales	Oct	4.08m	--	4.06m
	Existing Home Sales MoM	Oct	0.50%	--	1.50%
	Kansas City Fed Manf. Activity	Nov	--	--	6
11/21/25	Event	Period	Survey	Actual	Prior
★	Bloomberg Nov. U.S. Econ. Survey				
	S&P Global US Manufacturing PMI	Nov P	52	--	52.5
	S&P Global US Services PMI	Nov P	54.5	--	54.8
	S&P Global US Composite PMI	Nov P	--	--	54.6
	U. of Mich. Sentiment	Nov F	50.5	--	50.3
	U. of Mich. Current Conditions	Nov F	--	--	52.3
	U. of Mich. Expectations	Nov F	--	--	49
	U. of Mich. 1 Yr Inflation	Nov F	--	--	4.70%
	U. of Mich. 5-10 Yr Inflation	Nov F	--	--	3.60%
	Kansas City Fed Services Activity	Nov	--	--	-5

Source: LPL Research, Bloomberg, 11/17/25

Thank You for Joining
