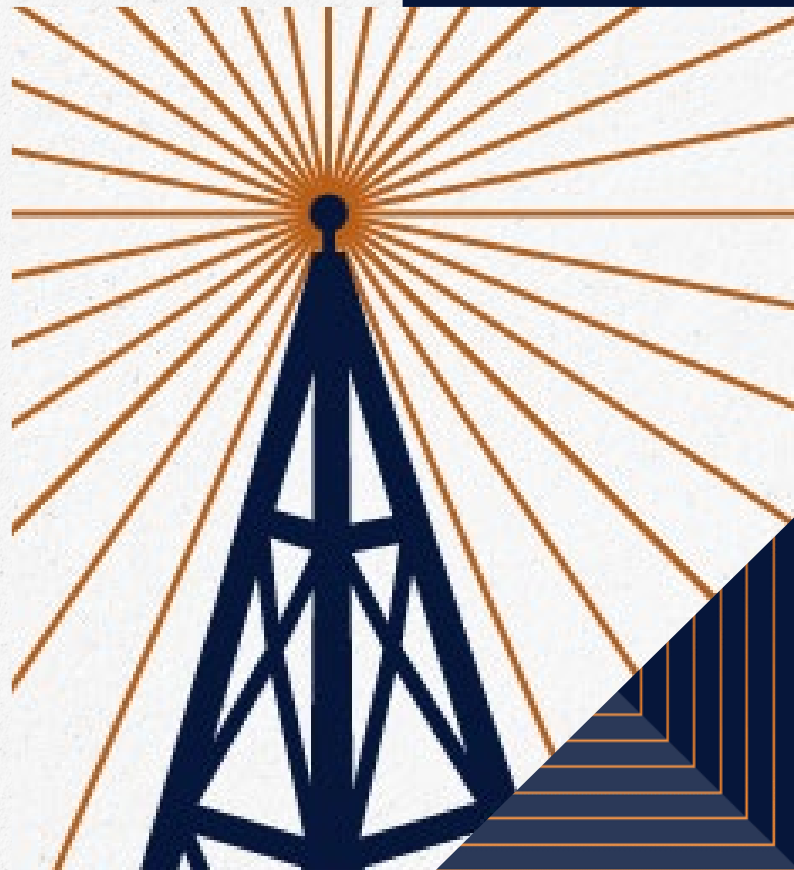


LPL Market Signals

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Agenda

1. Market Recap: Whirlwind of a Week
2. Bond Market Update: Varied Viewpoints
3. Corporate America Cleared a High Bar
4. Week Ahead: Stale Data, Fresh Turkey

Market Recap

Whirlwind of a 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	6,602.99	-1.9	4.0	13.5	12.4	MSCI All-Country World	970.76	-2.4	3.4	17.4	16.2
DJIA	46,245.41	-1.8	3.7	10.3	7.2	MSCI All-Country World ex US	396.90	-3.3	2.6	25.3	24.3
Nasdaq Composite	22,273.08	-2.7	5.7	16.0	18.2	MSCI EAFE	2,723.26	-3.4	0.4	24.1	23.8
Russell 2000	2,369.59	-0.8	4.5	7.5	1.6	MSCI Emerging Mkts	1,333.96	-3.7	6.1	27.2	26.3
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	431.86	3.0	10.8	27.4	33.6	Brazil Bovespa	154,770.10	-1.5	15.1	28.7	21.9
S&P 500 Consumer Disc.	1,818.61	-3.2	0.5	-0.1	6.0	S&P/TSX Comp. (Canada)	30,160.65	-0.5	8.1	24.8	22.1
S&P 500 Consumer Staples	867.57	0.8	-3.6	3.8	1.2	S&P/BMV IPC (Mexico)	61,877.27	-0.9	6.1	29.0	28.0
S&P 500 Energy	679.91	-2.8	4.4	7.4	-4.6	Europe (intra-session)					
S&P 500 Financials	858.24	-1.5	-1.6	8.1	4.5	Euro Stoxx 600	585.39	-2.9	0.5	18.8	21.8
S&P 500 Health Care	1,799.75	1.9	13.4	14.0	9.3	FTSE 100 (U.K.)	9,555.16	-1.6	3.0	20.6	21.1
S&P 500 Industrials	1,264.26	-1.6	-0.4	14.7	7.9	DAX Index (Germany)	23,278.76	-3.3	-4.9	16.0	20.6
S&P 500 Materials	545.33	-0.6	-4.6	4.6	-5.4	CAC 40 (France)	7,999.20	-2.3	0.9	11.7	14.5
S&P 500 Real Estate	257.63	0.0	-0.6	3.5	-2.7	FTSE MIB (Italy)	42,487.70	-3.0	-0.7	29.6	33.1
S&P 500 Technology	5,465.20	-4.7	5.9	19.2	20.6	Swiss Market Index	12,679.62	0.0	3.3	12.4	12.5
S&P 500 Utilities	445.47	-0.7	3.7	18.9	10.7	IBEX 35 (Spain)	15,992.10	-3.2	4.2	41.6	41.8
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,134.97	-3.0	5.3	14.5	17.8	Nikkei 225 (Japan)	48,625.88	-3.5	15.0	24.1	30.4
Russell Top 200 Value Index	1,148.30	-0.8	3.7	13.6	8.0	CSI 300 (China)	4,453.61	-3.7	4.3	16.1	14.7
Russell Midcap Growth Index	2,154.16	-2.4	-4.0	5.8	1.4	Hang Seng (Hong Kong)	25,220.02	-5.1	1.2	30.0	33.0
Russell Midcap Value Index	3,135.38	-0.9	1.0	7.1	1.2	Bombay Sensex (India)	85,231.92	0.8	4.1	10.5	11.9
Russell 2000 Growth Index	1,574.79	-1.1	4.0	7.7	2.1	S&P/ASX 200 (Australia)	8,416.50	-2.5	-5.3	7.4	5.5
Russell 2000 Value Index	2,598.30	-0.4	5.1	7.3	1.0	Kospi Index (Korea)	3,853.26	-3.9	22.9	63.3	58.7

Source: LPL Research; Bloomberg, 11/24/25

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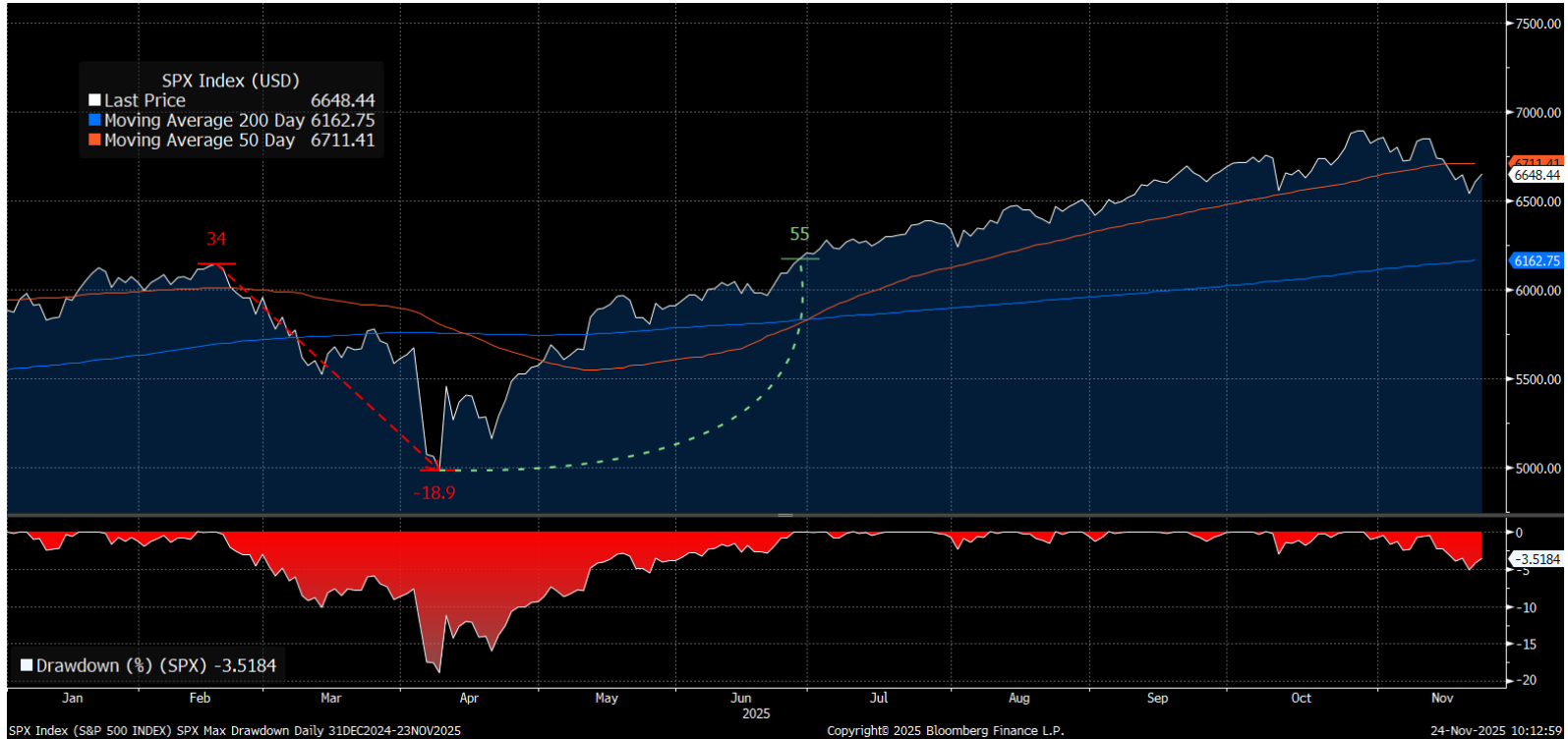
Market Performance (Continued)

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	2,343.36	0.5	2.6	7.1	6.8	BBG Commodity Index	269.69	-1.5	6.5	12.7	13.0
BBG U.S. Treasury Index	2,436.21	0.5	2.4	6.4	6.2	BBG Energy Index	68.74	-2.2	2.5	-3.5	0.7
BBG U.S. MBS Index	2,327.94	0.4	3.2	8.0	7.8	BBG Industrial Metals Index	376.55	-0.2	7.1	11.0	8.5
BBG U.S. IG Corp. Index	3,528.25	0.4	2.3	7.3	6.9	BBG Precious Metals Index	1,014.75	0.0	22.6	57.7	51.2
BBG U.S. HY Bond	2,875.12	0.0	1.6	7.2	7.1	BBG Grains Index	75.52	-2.9	3.4	-2.9	-0.4
BBG U.S. Municipal Bond Index	1,389.21	-0.1	4.1	4.0	3.4	BBG Softs Index	65.01	-0.7	-4.2	1.1	0.6
BBG U.S. Muni HY Index	470.02	0.0	4.4	2.6	2.0						
ICE/BoA U.S. Pref. Index	208.30	-0.5	1.0	5.7	5.0						
BBG EuroAgg Bond Index	247.47	0.0	1.0	1.5	1.8						
BBG EM USD Index	1,376.24	0.1	3.1	10.3	10.0						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	58.03	-3.1	-7.5	-14.5	-14.8	US Dollar Index	100.25	0.7	2.6	-7.6	-6.8
NYM Nat Gas	4.48	2.8	19.5	2.7	10.3	Euro (€/€)	1.1520	-0.6	-0.8	11.3	9.8
Spot Gold	4,090.45	1.1	21.5	55.9	55.8	British Pound (£/\$)	1.3087	-0.5	-2.7	4.6	4.1
Spot Silver	50.41	0.4	30.7	74.4	66.4	Japanese Yen (\$/¥)	157.13	-1.2	-5.9	0.0	-1.8
LME Copper	10,777.50	-0.7	10.8	22.9	19.6	Canadian Dollar (\$/CAD)	1.4108	-0.4	-1.8	2.0	-0.9
CBT Corn	437.75	-2.3	2.1	-3.8	-2.1	Swiss Franc (\$/CHF)	0.8085	-1.5	-0.3	12.2	9.6
CBT Wheat	533.75	-4.4	-2.0	-13.0	-14.5	Australian Dollar (AUD/\$)	0.6452	-0.6	-0.5	4.3	-0.8
						Hong Kong Dollar (\$/HKD)	7.7824	-0.1	0.4	-0.2	0.0
						China Renminbi (\$/CNY)	7.1034	0.1	0.7	2.8	2.0

Source: LPL Research; Bloomberg, 11/24/25

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S&P 500 Experiences First 5% Pullback Since May



Source: LPL Research, Bloomberg, 11/24/25
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Bond Market Update

Varied Viewpoints

A Divided Fed

Hawks vs. Doves

Fed Spectrometer: A Summary of FOMC Participants' Policy Inclinations			
2025 FOMC Voting Members		[-2 = dovish/ 0 = neutral/ +2 = hawkish(1)]	
Board of Governors		Alternate Voters(2)	
Jerome Powell, Chair	0	Sushmita Shukla, First VP of FRB New York	N/A
Philip Jefferson, Vice Chair of Board of Governors	0	Beth Hammack, Cleveland	+2
Michelle Bowman, Vice Chair for Supervision	-2	Anna Paulson, Philadelphia	-1
Michael Barr, Governor	0	Lorie Logan, Dallas	+1
Christopher Waller, Governor	-2	Neel Kashkari, Minneapolis	0
Lisa Cook, Governor	-1		
Stephen Miran, Governor	-2		
Voting Regional FRB Presidents		Non-Voters	
John Williams, Vice Chair of FOMC, New York	-1	Thomas Barkin, Richmond	+1
Austan Goolsbee, Chicago	0	Raphael Bostic, Atlanta	0
Susan Collins, Boston	0	Mary Daly, San Francisco	-1
Alberto Musalem, St. Louis Fed	+1		
Jeffrey Schmid, Kansas City Fed	+2		

(1) Numerical ratings are subjective assessments of Bloomberg's U.S. Economics team based on recent public comments.
(2) Alternate Voters are non-voting unless required to vote in the absence of a voting member.

Source: LPL Research; Bloomberg 11/24/25

Mixed Forward Guidance Clouds Rate Outlook

Probability of a December Rate Cut



Source: LPL Research; Bloomberg 11/24/25

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

Mixed Forward Guidance Clouds Rate Outlook

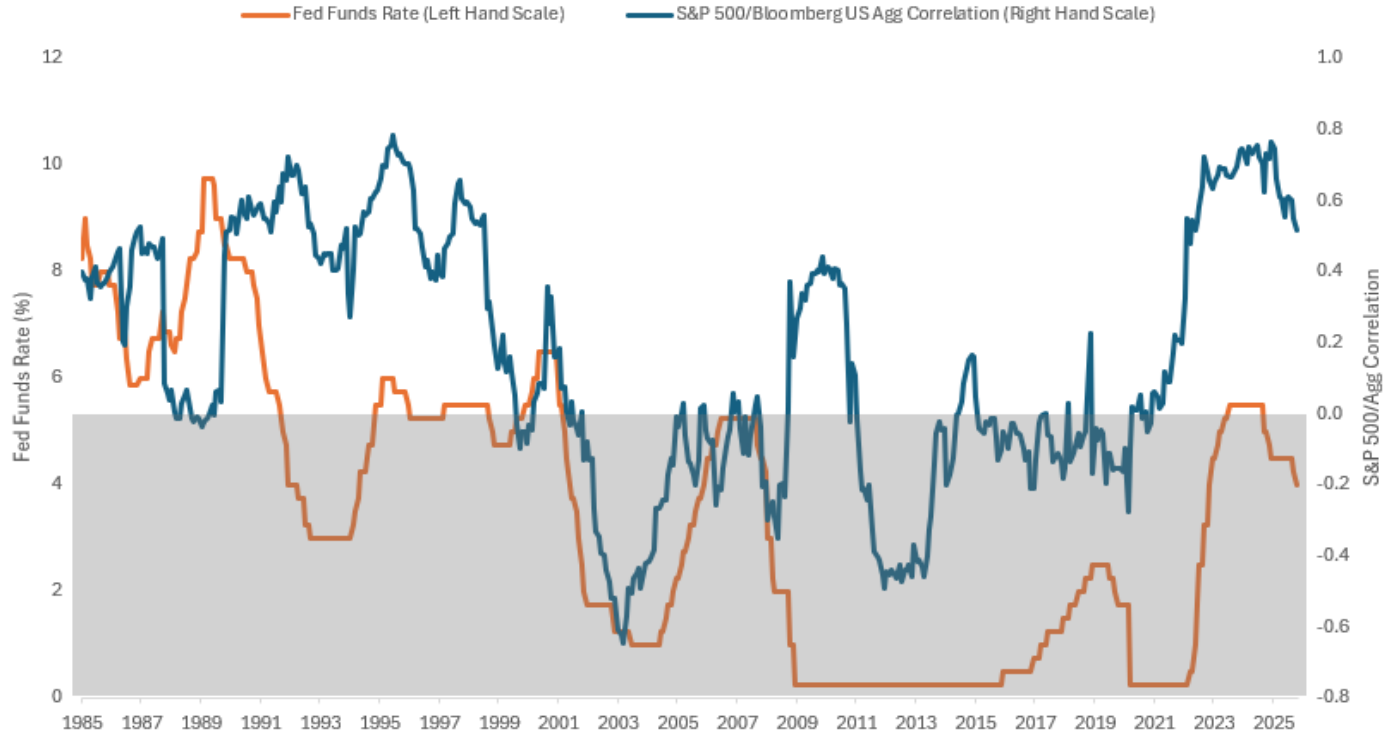
But markets still expect a 3.0% fed funds rate by 2026 year end



Source: LPL Research; Bloomberg 11/24/25

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How the “Greenspan Put” Changed the Stock-Bond Correlation



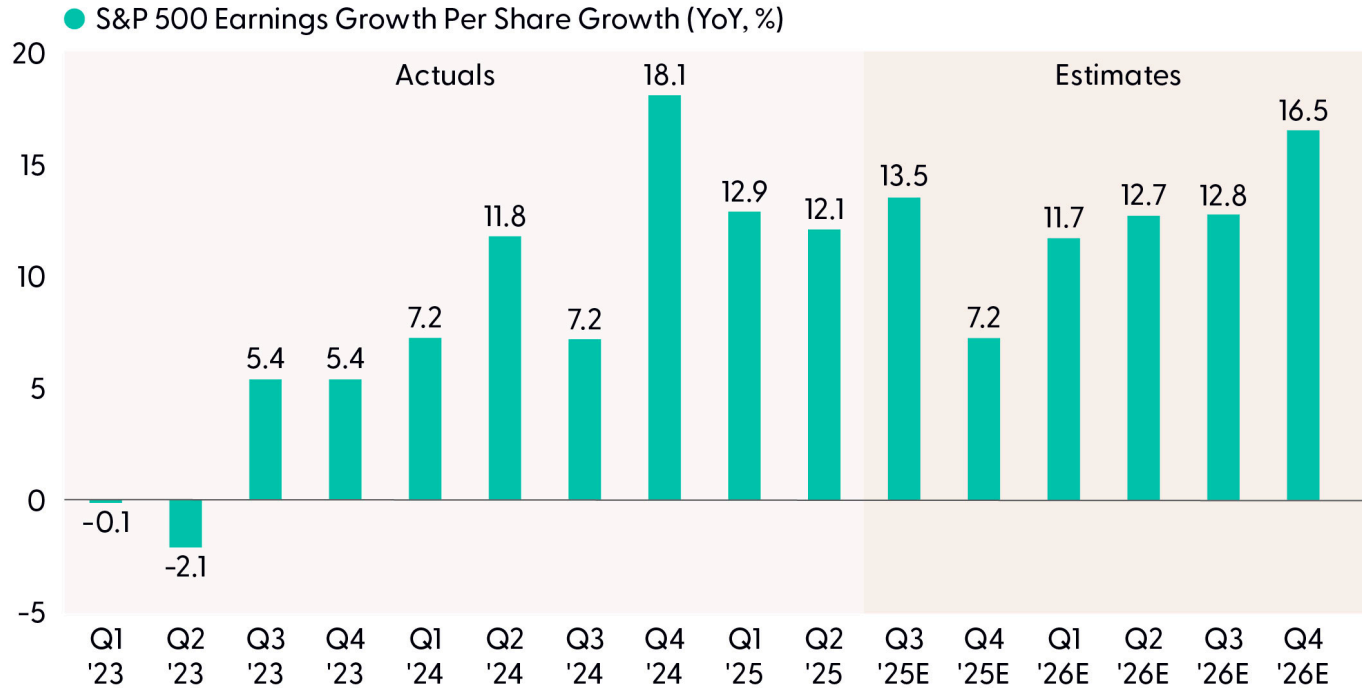
Source: LPL Research; Bloomberg 11/24/25

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Corporate America Clears a High Bar

Hat Tip to Profit Margins

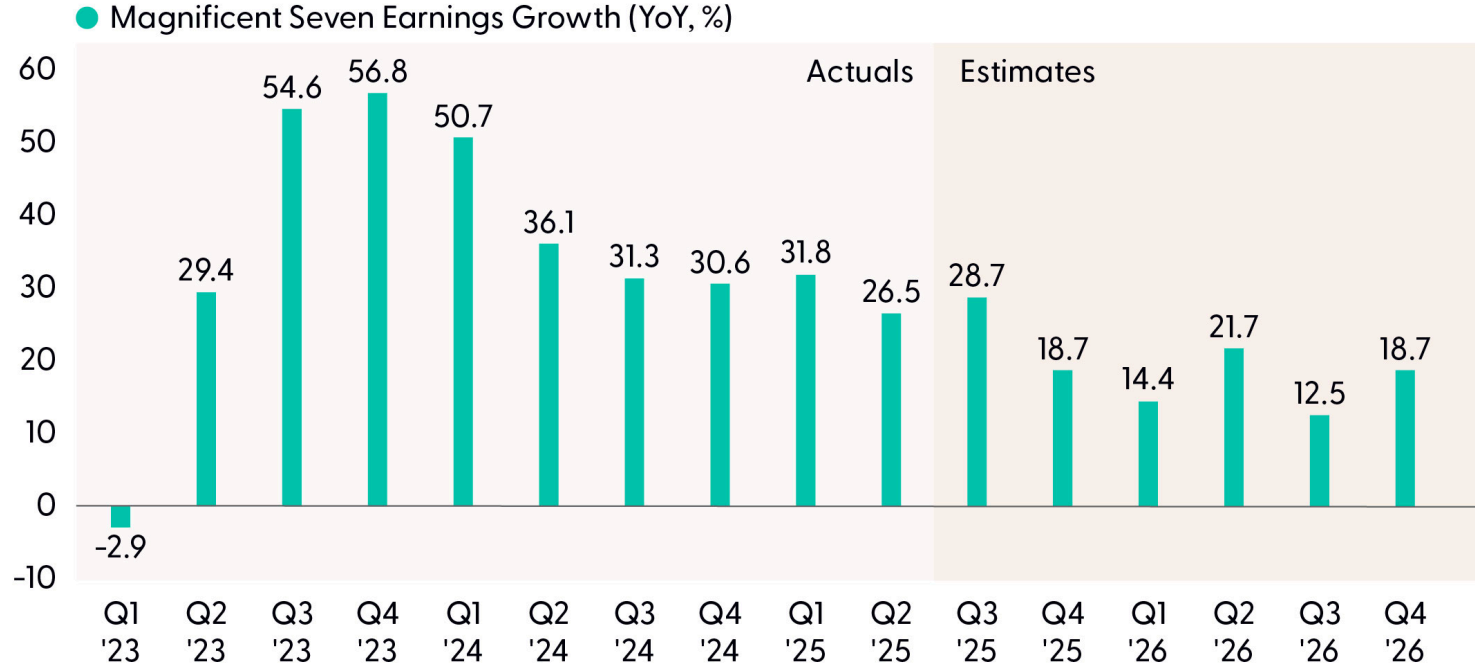
String of Double-Digit Earnings Growth Extended in Q3; Will it Continue?



Source: LPL Research, FactSet, 11/20/25

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Mag Seven Earnings Growth Poised to Slow but Remain Robust



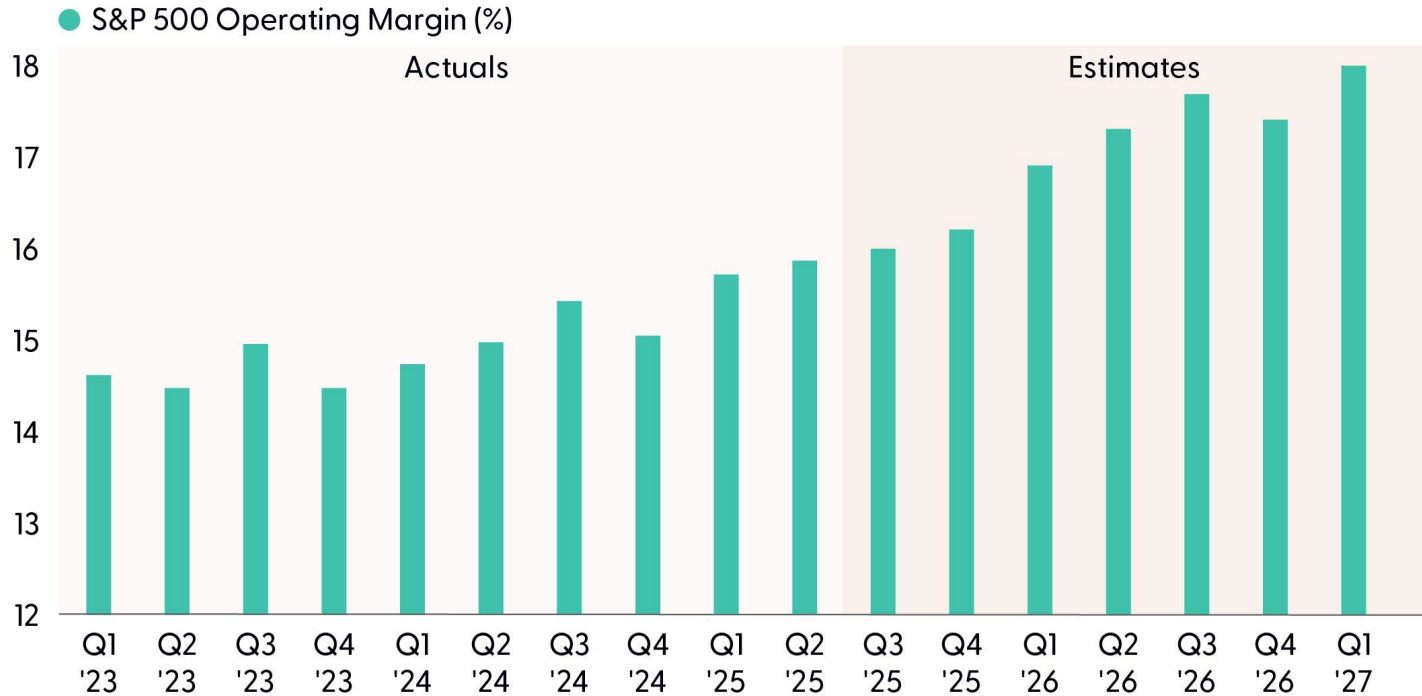
Source: LPL Research, Bloomberg, 11/20/25

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Magnificent (Mag) Seven includes Alphabet (GOOG/L), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

Estimates may not materialize as predicted and are subject to change

With Most Tariffs Absorbed, Time for AI to Drive Margins Higher

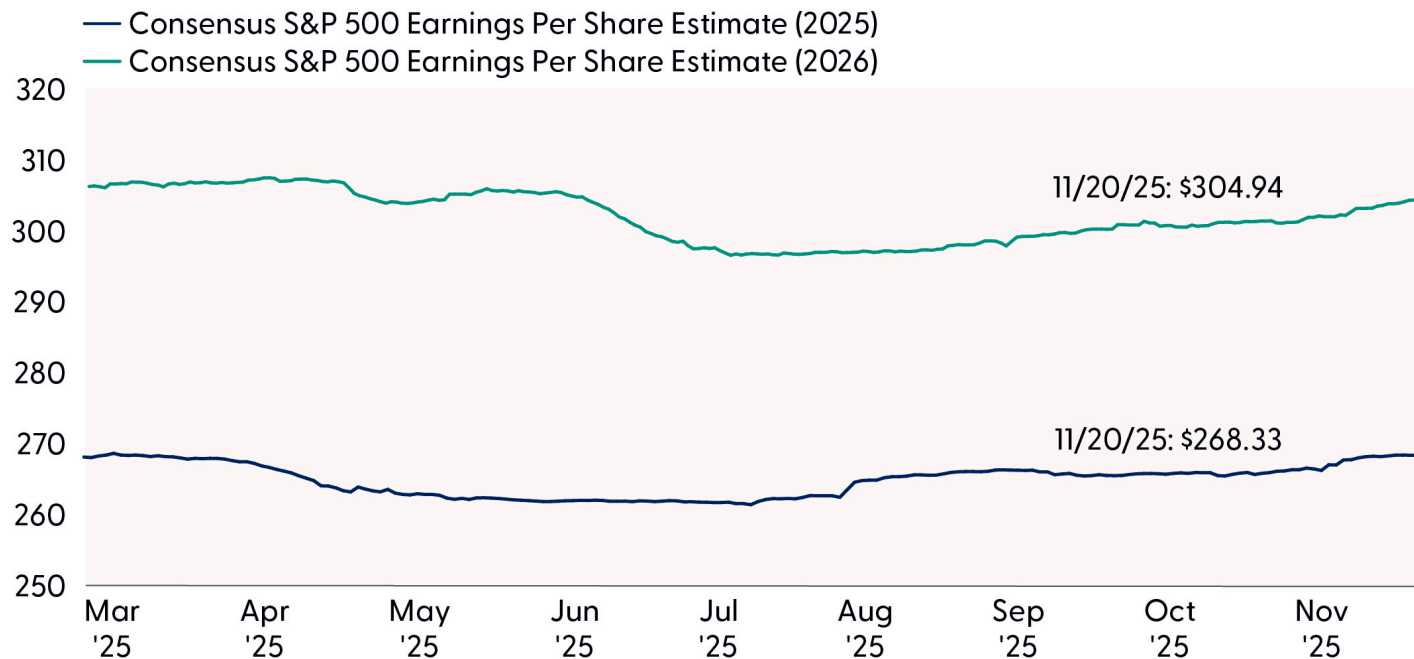


Source: LPL Research, Bloomberg, 11/20/25

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Consensus Estimates Impressively Rose This Earnings Season



Source: LPL Research, FactSet, 11/20/25

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Week Ahead

More Stale Data, Limited Visibility

Week Ahead: Stale Data, Limited Visibility

11/24-12/19	Data Delayed By Shutdown	Period	Survey	Actual	Prior	Revised
	Chicago Fed NAI Delayed by Govt Shutdown					
	Dallas Fed Manf. Activity	Nov	-2	--	-5	--
	Fed Annual Rev. to Industrial Production					
	Housing Starts	Sep	1329k	--	1307k	--
	Advance Goods Trade Balance	Sep	--	--	-\$85.5b	-\$84.3b
	Advance Goods Exports MoM SA	Sep	--	--	-1.30%	-0.20%
	Advance Goods Imports MoM SA	Sep	--	--	-7.00%	-6.60%
	Building Permits	Sep P	1347k	--	1330k	--
	Housing Starts MoM	Sep	1.70%	--	--	--
	Building Permits MoM	Sep P	1.30%	--	--	--
	Retail Inventories MoM	Sep	--	--	--	--
	Federal Budget Balance	Oct	-\$230.0b	--	-\$257.4b	--
	New Home Sales	Sep	--	--	--	--
	New Home Sales MoM	Sep	--	--	--	--
11/25/25	Event	Period	Survey	Actual	Prior	Revised
	Philly Fed Non-Manufacturing Activity	Nov	--	--	-22.2	--
	Retail Sales Advance MoM	Sep	0.40%	--	0.60%	--
	Retail Sales Ex Auto MoM	Sep	0.30%	--	--	--
	Retail Sales Ex Auto and Gas	Sep	0.30%	--	--	--
	Retail Sales Control Group	Sep	0.30%	--	--	--
	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%	--
	PPI Final Demand YoY	Sep	2.60%	--	2.60%	--
	PPI Ex Food and Energy YoY	Sep	2.70%	--	2.80%	--
	PPI Ex Food, Energy, Trade YoY	Sep	--	--	2.80%	--
	FHFA House Price Index MoM	Sep	0.10%	--	0.40%	--
11/25/25	Event (Continued)	Period	Survey	Actual	Prior	
	House Price Purchase Index QoQ	3Q	--	--	0.00%	
	S&P Cotality CS 20-City MoM SA	Sep	0.10%	--	0.19%	
	S&P Cotality CS 20-City YoY NSA	Sep	1.40%	--	1.58%	
	S&P Cotality CS US HPI YoY NSA	Sep	--	--	1.51%	
	Business Inventories	Aug	0.00%	--	0.20%	
	Richmond Fed Manufact. Index	Nov	-4	--	-4	
	Richmond Fed Business Conditions	Nov	--	--	-1	
	Conf. Board Consumer Confidence	Nov	93.4	--	94.6	
	Conf. Board Present Situation	Nov	--	--	129.3	
	Conf. Board Expectations	Nov	--	--	71.5	
	Pending Home Sales MoM	Oct	0.10%	--	0.00%	
	Pending Home Sales NSA YoY	Oct	--	--	1.50%	
	Dallas Fed Services Activity	Nov	--	--	-9.4	
11/26/25	Event	Period	Survey	Actual	Prior	
	MBA Mortgage Applications	21-Nov	--	--	-5.20%	
	Initial Jobless Claims	22-Nov	226k	--	220k	
	Initial Claims 4-Wk Moving Avg	22-Nov	--	--	224.25k	
	Continuing Claims	15-Nov	1965k	--	1974k	
	Durable Goods Orders	Sep P	0.50%	--	2.90%	
	Durables Ex Transportation	Sep P	0.20%	--	0.30%	
	Cap Goods Ship Nondef Ex Air	Sep P	--	--	-0.40%	
	Cap Goods Orders Nondef Ex Air	Sep P	0.30%	--	0.40%	
	MNI Chicago PMI	Nov	44	--	43.8	
	Fed Releases Beige Book					
11/26-12/24	Event	Period	Survey	Actual	Prior	
	Leading Index	Sep	--	--	--	

Source: LPL Research, Bloomberg, 11/24/25

Thank You for
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