

LPL Market Signals

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Agenda

1. Market Recap: Big Tech Passes Earnings Test
2. Macro to Micro: Busy Week of Market-Moving Data
3. Chart Check: K-Shaped Rally
4. Week Ahead: Focus on Private Sector Data and Earnings as Shutdown Continues

Market Recap

Big Tech Passes Key Earnings Test

Market Performance

GLOBAL CAPITAL MARKET RETURNS							November 3, 2025							x as of approximately 8:00am ET						
	Price (\$)	1-Day (%)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)							Price (\$)	1-Day (%)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		
Domestic Equity Benchmarks (previous day)														Global Equity Benchmarks (previous day)						
S&P 500	6,840.20	0.3	0.7	8.2	17.5	21.4								MSCI All-Country World	1,006.23	0.1	0.5	8.7	21.6	23.2
DJIA	47,562.87	0.1	0.8	8.2	13.3	15.8								MSCI All-Country World ex US	409.98	-0.3	0.0	9.5	29.3	25.7
Nasdaq Composite	23,724.96	0.6	2.3	12.5	23.5	32.0								MSCI EAFE	2,797.54	-0.2	-0.4	7.6	27.3	23.8
Russell 2000	2,479.38	0.6	-1.3	12.5	12.4	14.4								MSCI Emerging Mkts	1,401.55	-0.7	0.9	13.3	33.6	28.6
U.S. Equity Sectors (previous day)														Americas (previous day)						
S&P 500 Communication Svcs.	429.97	-0.3	0.6	11.4	26.8	35.4								Brazil Bovespa	149,540.40	0.5	2.3	12.4	24.3	15.3
S&P 500 Consumer Disc.	1,963.14	4.1	2.8	9.3	7.8	25.1								S&P/TSX Comp. (Canada)	30,260.74	0.3	-0.2	11.7	25.1	28.8
S&P 500 Consumer Staples	848.70	-0.5	-3.6	-2.3	1.5	1.0								S&P/BMV IPC (Mexico)	62,769.18	-0.2	2.7	9.9	30.5	28.7
S&P 500 Energy	674.74	0.7	0.0	2.0	5.8	2.4								Europe (intra-session)						
S&P 500 Financials	870.44	0.2	-1.5	0.3	9.5	14.2								BBG Europe 600	1,434.91	0.4	-0.6	5.2	15.9	16.8
S&P 500 Health Care	1,680.03	-0.1	-1.2	11.1	6.3	0.0								FTSE 100 (U.K.)	9,728.78	0.1	0.7	7.3	22.5	24.1
S&P 500 Industrials	1,311.71	0.2	0.1	2.3	18.8	17.5								DAX Index (Germany)	24,210.76	1.1	-1.2	-0.4	20.3	25.6
S&P 500 Materials	541.60	-0.9	-3.7	-1.7	3.8	-5.8								CAC 40 (France)	8,128.26	0.1	-1.3	4.8	13.6	14.3
S&P 500 Real Estate	257.60	0.1	-3.9	0.0	3.4	-1.6								FTSE MIB (Italy)	43,382.37	0.5	1.6	5.4	31.2	32.4
S&P 500 Technology	5,960.13	-0.3	3.0	14.3	29.9	37.5								Swiss Market Index	12,291.06	0.5	-2.7	3.5	8.8	7.1
S&P 500 Utilities	452.13	-0.7	-2.5	4.7	20.2	14.7								IBEX 35 (Spain)	16,112.30	0.5	1.4	11.8	43.0	42.7
U.S. Equity Style (previous day)														Asia-Pacific (last night)						
Russell Top 200 Growth Index	2,269.28	0.2	2.0	11.5	21.6	30.8								Nikkei 225 (Japan)	52,411.34	2.1	6.3	28.6	33.8	36.7
Russell Top 200 Value Index	1,155.41	0.3	-0.5	6.1	14.1	12.8								CSI 300 (China)	4,640.67	0.3	-0.4	14.4	20.9	22.6
Russell Midcap Growth Index	2,291.14	1.0	-1.4	0.5	12.5	19.6								Hang Seng (Hong Kong)	25,906.65	1.0	-0.2	5.3	33.4	32.0
Russell Midcap Value Index	3,179.25	0.6	-1.5	3.3	8.4	7.8								Bombay Sensex (India)	83,938.71	0.0	-0.2	3.7	8.8	7.1
Russell 2000 Growth Index	1,686.56	0.9	-0.4	13.9	15.3	18.8								S&P/ASX 200 (Australia)	8,881.86	0.1	-1.5	3.1	12.9	13.6
Russell 2000 Value Index	2,650.12	0.2	-2.4	10.9	9.3	9.9								Kospi Index (Korea)	4,107.50	2.8	4.2	26.8	74.0	64.1

Source: LPL Research; Bloomberg, 11/03/25

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Market Performance (Continued)

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Fixed Income (previous day)							BBG=Bloomberg							Commodity Indices (previous day)							BBG=Bloomberg						
BBG U.S. Agg. Bond Index	2,337.80	-0.1	-0.6	2.9	6.8	6.2	BBG Commodity Index	268.54	0.5	1.1	8.3	13.1	14.8														
BBG U.S. Treasury Index	2,427.94	0.0	-0.5	2.5	6.0	5.2	BBG Energy Index	68.58	1.7	1.1	-2.3	-3.3	6.8														
BBG U.S. MBS Index	2,321.08	0.0	-0.5	3.7	7.7	7.3	BBG Industrial Metals Index	384.96	0.2	-0.1	11.9	14.0	8.6														
BBG U.S. IG Corp. Index	3,529.23	-0.2	-0.9	2.9	7.3	6.6	BBG Precious Metals Index	984.95	-0.6	1.0	22.2	54.2	45.2														
BBG U.S. HY Bond	2,881.38	-0.1	-0.1	2.2	7.4	8.2	BBG Grains Index	76.05	0.9	2.5	7.0	-1.6	0.7														
BBG U.S. Municipal Bond Index	1,388.07	0.0	-0.1	4.5	3.9	4.2	BBG Softs Index	64.85	0.5	1.8	11.7	2.1	11.9														
BBG U.S. Muni HY Index	468.67	0.0	-0.1	4.2	2.3	2.8																					
ICE/BoA U.S. Pref. Index	210.21	-0.2	-0.4	2.9	6.7	5.8	Forex (intra-session)																				
Morningstar LSTA Lev. Loan Index	96.67	0.0	0.1	1.2	4.9	6.3	US Dollar Index	99.85	0.0	1.1	0.7	-8.0	-4.2														
BBG EuroAgg Bond Index	248.21	0.0	0.1	1.0	1.8	2.7	Euro (€/€)	1.1520	-0.1	-1.1	-0.4	11.3	5.9														
BBG EM USD Index	1,377.57	0.0	0.6	4.2	10.4	10.3	British Pound (£/\$)	1.3143	-0.1	-1.4	-1.1	5.0	1.4														
US Treasury Yields (previous day)							BBG=Bloomberg							Japanese Yen (\$/¥)	154.16	-0.1	-0.8	-4.6	2.0	-1.3							
US Govt 3 Month T-Bill	3.80%	0bp	-7bp	-47bp	-51bp	-70bp	Canadian Dollar (\$/CAD)	1.4039	-0.2	-0.3	-1.9	2.5	-1.0														
US Govt 2 Year T-Note	3.57%	0bp	-2bp	-11bp	-67bp	-63bp	Swiss Franc (\$/CHF)	0.8071	-0.3	-1.4	0.1	12.4	7.1														
US Govt 10 Year T-Note	4.08%	0bp	0bp	-14bp	-49bp	-31bp	Australian Dollar (AUD/\$)	0.6551	0.1	-0.1	1.3	5.9	-0.5														
US Govt 30 Year T-Bond	4.65%	0bp	3bp	-17bp	-13bp	7bp	Hong Kong Dollar (\$/HKD)	7.7737	0.0	-0.1	1.0	-0.1	0.0														
Commodities (intra-session)														China Renminbi (\$/CNY)	7.1210	0.0	-0.2	0.8	2.5	-0.3							
NYMEX WTI Crude	60.87	-0.2	-0.7	-5.7	-10.7	-9.2																					
NYM Nat Gas	4.21	2.1	5.4	0.8	-3.5	10.2																					
Spot Gold	4,012	0.2	0.7	18.9	52.9	46.6																					
Spot Silver	48.80	0.2	4.1	30.4	68.8	50.4																					
LME Copper	10,888	-0.3	-0.7	13.3	24.2	14.5																					
CBT Corn	432.75	0.3	0.9	5.4	-2.5	-1.9																					
CBT Wheat	542.50	1.6	3.1	1.0	-9.4	-14.3																					

Source: LPL Research; Bloomberg, 11/03/25

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Macro to Micro

Busy Week of Market-Moving Data

Capital Expenditures Surge Across Big Tech

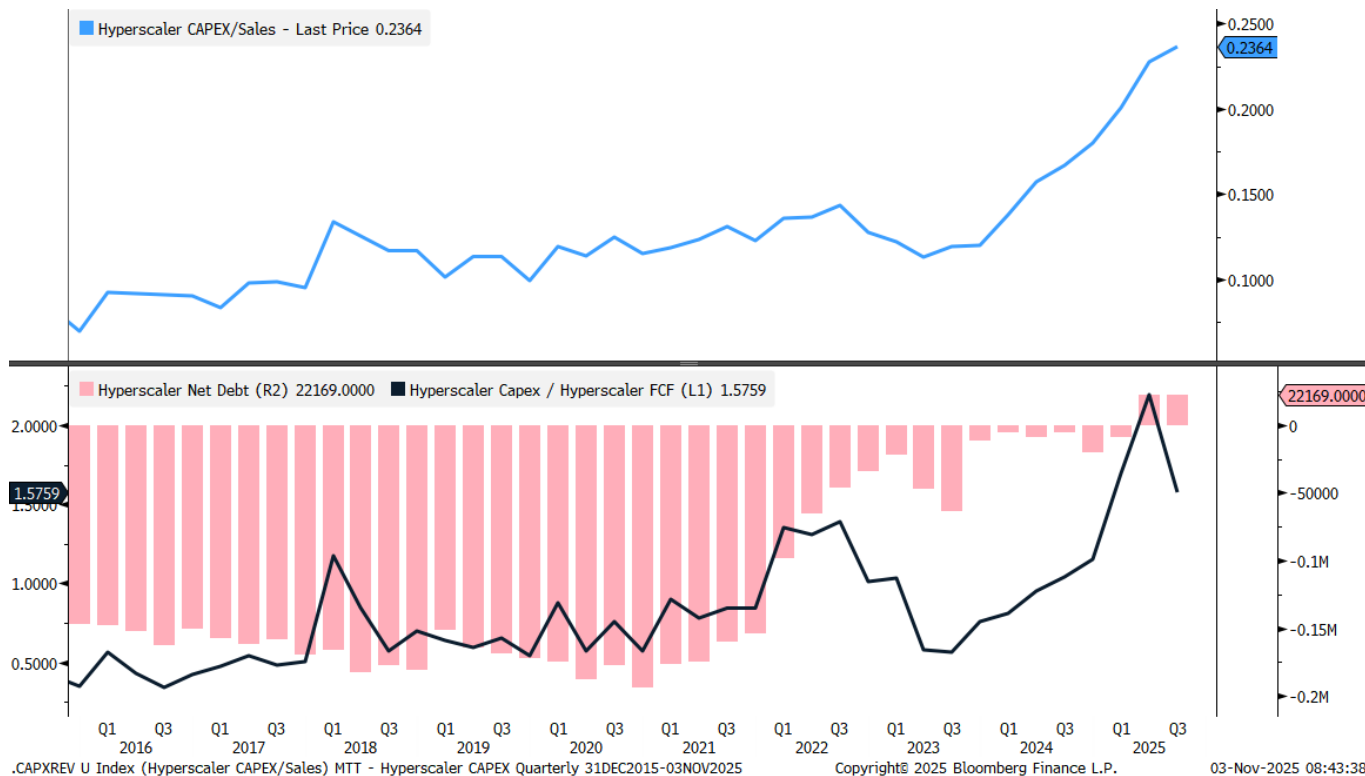


Source: LPL Research, Bloomberg, 10/30/25

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Debt is Becoming a Bigger Part of the Capex Spend Story

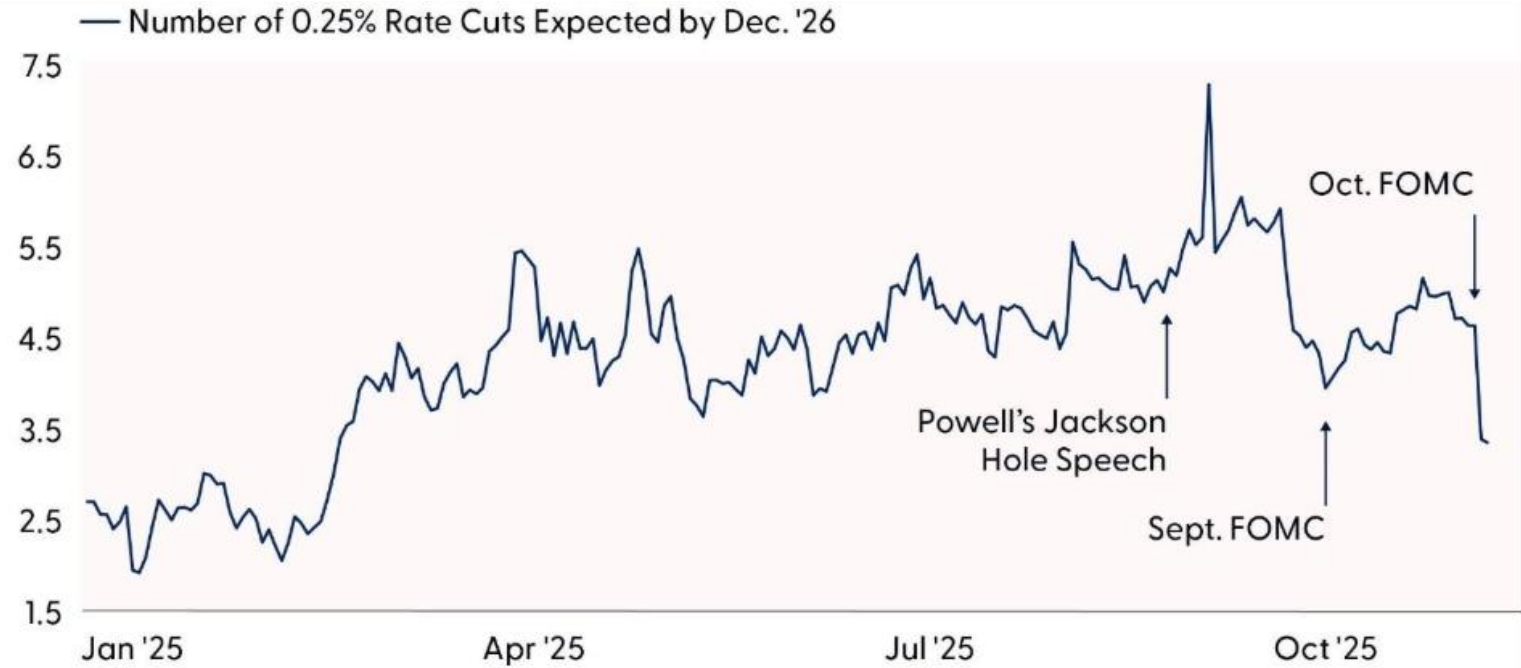


Source: LPL Research, Bloomberg, 11/03/25

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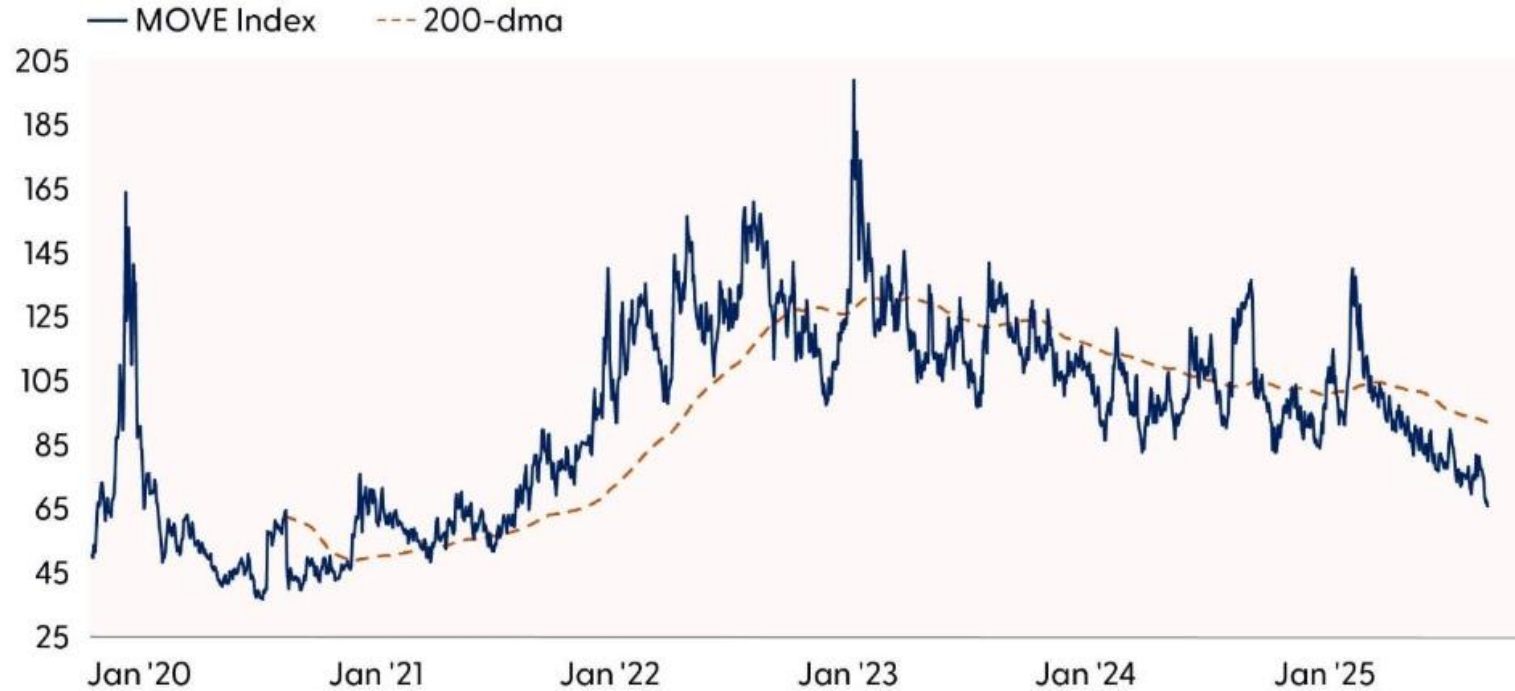
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Market Reprices Rate Cut Estimates Again



Source: LPL Research, Bloomberg, 10/30/25
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MOVE Index Drops to Multi-Year Lows



Source: LPL Research, Bloomberg, 10/30/25

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Chart Check

A K-Shaped Rally

Fewer Stocks Participating in the Latest Advance



Source: LPL Research, Bloomberg, 11/03/25

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Underwhelming Participation in Latest Rally to Record Highs

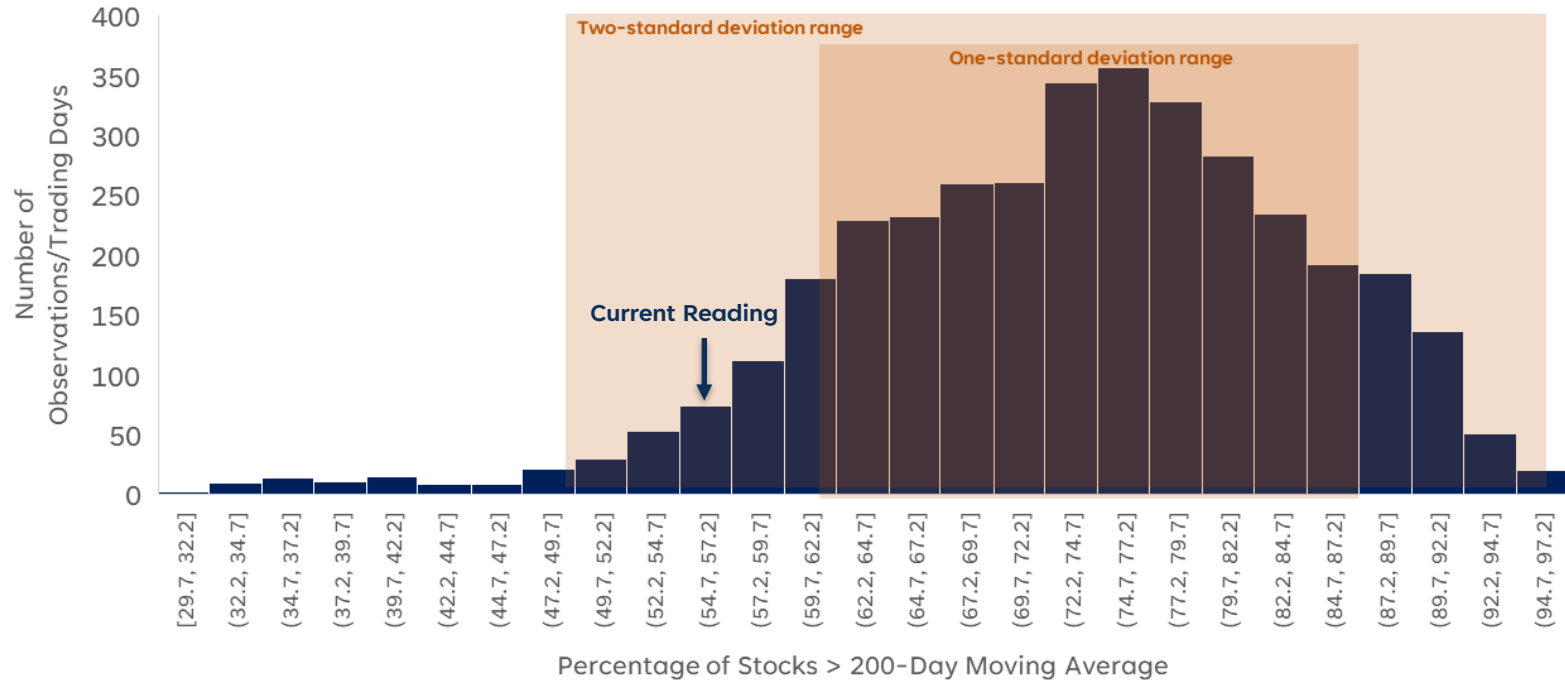


Source: LPL Research, Bloomberg, 10/30/25

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The Percentage of Stocks > 200-DMA has Deteriorated

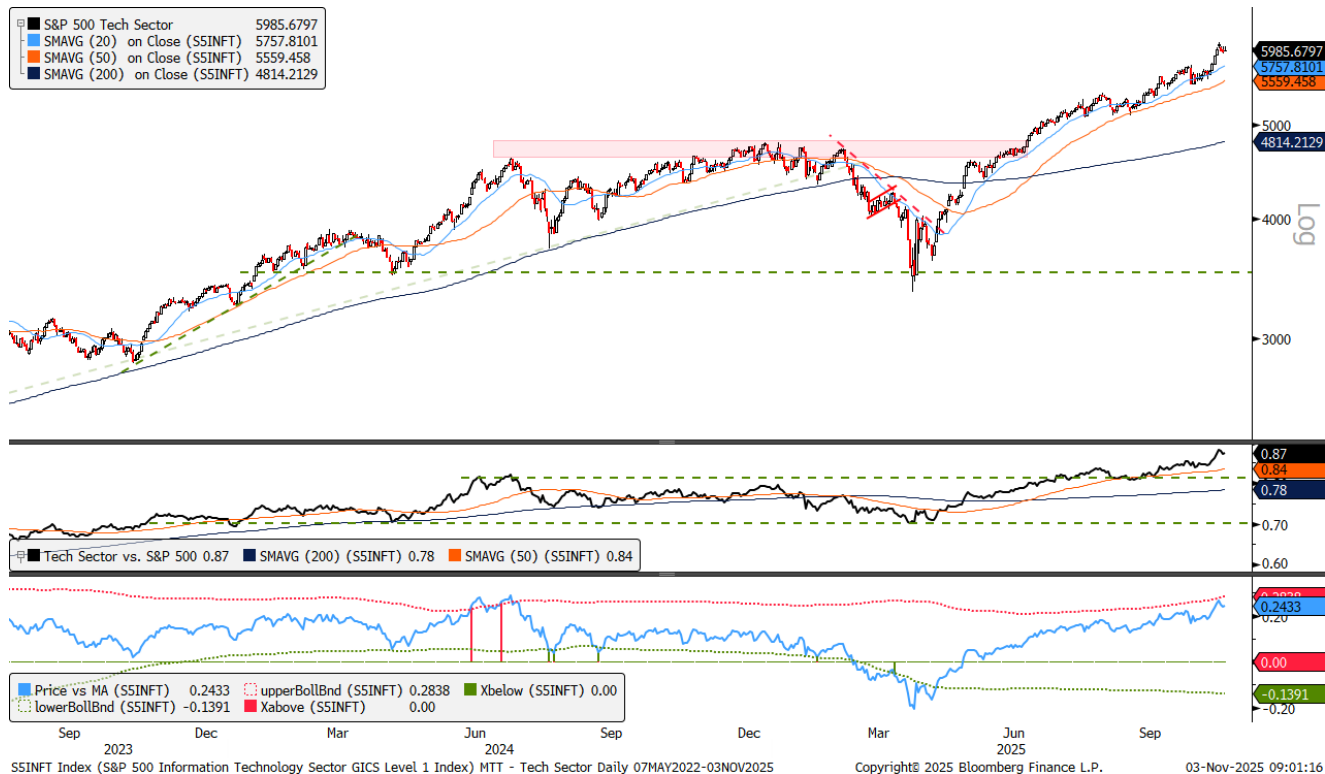
S&P 500 Breadth Distribution in Record-High Territory



Source: LPL Research, Bloomberg, 11/03/25

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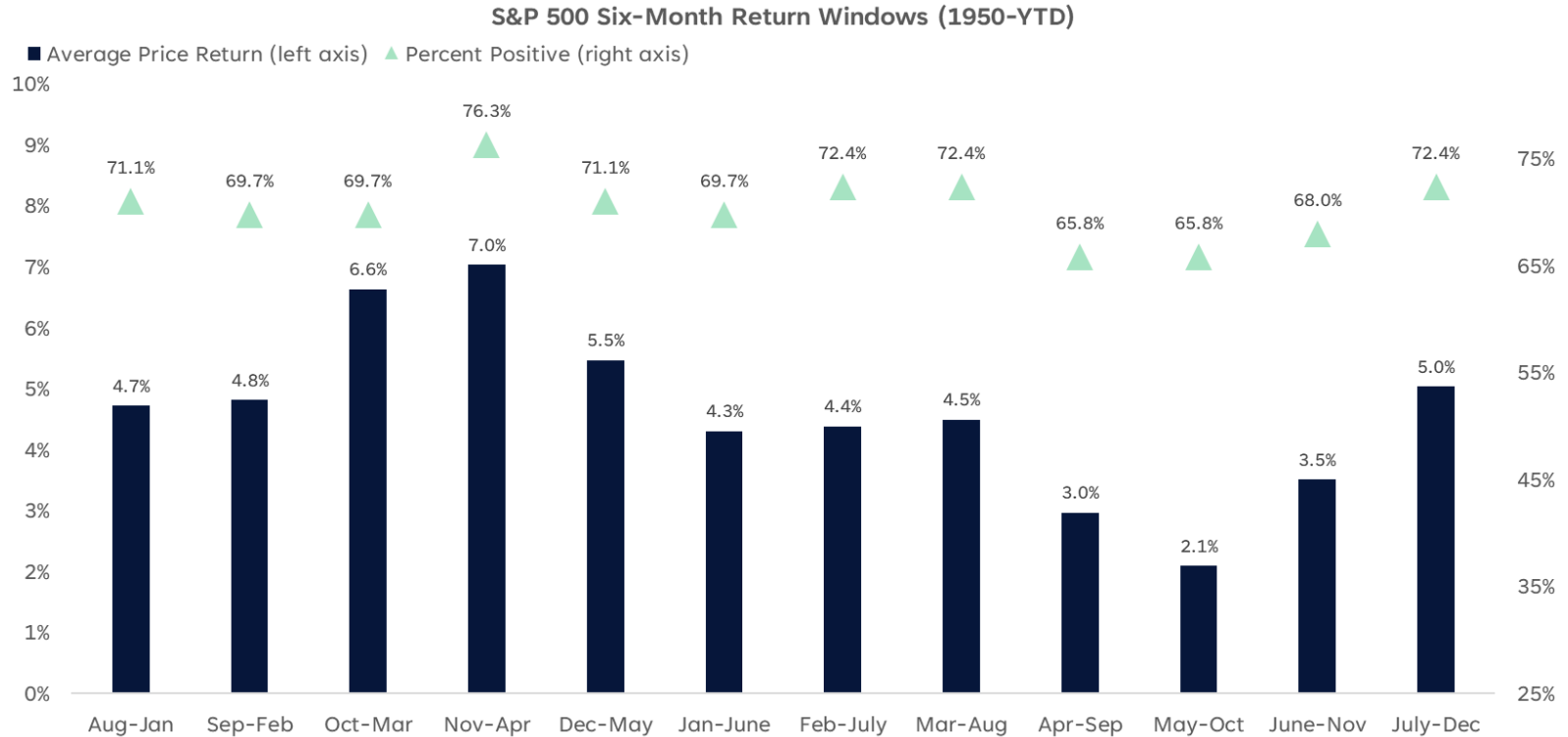
Big Tech Remains in the Driver's Seat



Source: LPL Research, Bloomberg, 11/03/25

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Seasonal Tailwinds Return



Source: LPL Research, Bloomberg, 11/03/25

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Week Ahead

**Focus on Private Sector Data and
Earnings as Shutdown Continues**

Week Ahead: Follow the Private Data

★	11/03/25	Event	Period	Survey	Actual	Prior
		S&P Global US Manufacturing PMI	Oct F	52.2	--	52.2
		ISM Manufacturing	Oct	49.5	--	49.1
		ISM Prices Paid	Oct	62.5	--	61.9
		ISM New Orders	Oct	--	--	48.9
		ISM Employment	Oct	--	--	45.3
		Construction Spending MoM	Sep	--	--	--
		Wards Total Vehicle Sales	Oct	15.50m	--	16.39m
	11/04/25	Event	Period	Survey	Actual	Prior
		Trade Balance	Sep	--	--	--
		Exports MoM	Sep	--	--	--
		Imports MoM	Sep	--	--	--
		JOLTS Job Openings	Sep	7178k	--	7227k
		JOLTS Job Openings Rate	Sep	--	--	4.30%
		JOLTS Quits Level	Sep	--	--	3091k
		JOLTS Quits Rate	Sep	--	--	1.90%
		JOLTS Layoffs Level	Sep	--	--	1725k
		JOLTS Layoffs Rate	Sep	--	--	1.10%
		Factory Orders	Sep	--	--	--
		Factory Orders Ex Trans	Sep	--	--	--
		Durable Goods Orders	Sep F	--	--	--
		Durables Ex Transportation	Sep F	--	--	--
		Cap Goods Orders Nondef Ex Air	Sep F	--	--	--
		Cap Goods Ship Nondef Ex Air	Sep F	--	--	--
	11/05/25	Event	Period	Survey	Actual	Prior
★		MBA Mortgage Applications	31-Oct	--	--	7.10%
		ADP Employment Change	Oct	30k	--	-32k
		S&P Global US Services PMI	Oct F	55.2	--	55.2
		S&P Global US Composite PMI	Oct F	54.8	--	54.8
★		ISM Services Index	Oct	50.8	--	50
		ISM Services Prices Paid	Oct	--	--	69.4
		ISM Services New Orders	Oct	--	--	50.4
		ISM Services Employment	Oct	--	--	47.2
	11/06/25	Event	Period	Survey	Actual	Prior
		Challenger Job Cuts YoY	Oct	--	--	-25.80%
		Nonfarm Productivity	3Q P	3.30%	--	3.30%
		Unit Labor Costs	3Q P	1.00%	--	1.00%
		Initial Jobless Claims	1-Nov	224k	--	--
		Initial Claims 4-Wk Moving Avg	1-Nov	--	--	--
		Continuing Claims	25-Oct	1942k	--	--
		Wholesale Trade Sales MoM	Sep	--	--	--
		Wholesale Inventories MoM	Sep F	--	--	--
		Change in Nonfarm Payrolls	Oct	--	--	--
		Two-Month Payroll Net Revision	Oct	--	--	--
		Change in Private Payrolls	Oct	--	--	--
		Change in Manufact. Payrolls	Oct	--	--	--
		Nonfarm Payrolls 3-Mo Avg Chg	Oct	--	--	--
		Unemployment Rate	Oct	--	--	--
	11/07/25	Event (Continued)	Period	Survey	Actual	Prior
		Labor Force Participation Rate	Oct	--	--	--
		Underemployment Rate	Oct	--	--	--
		Average Hourly Earnings MoM	Oct	--	--	--
		Average Hourly Earnings YoY	Oct	--	--	--
		Average Wkly Hours All Employees	Oct	--	--	--
		U. of Mich. Sentiment	Nov P	53	--	53.6
		U. of Mich. Current Conditions	Nov P	59.5	--	58.6
		U. of Mich. Expectations	Nov P	50.7	--	50.3
		U. of Mich. 1 Yr Inflation	Nov P	4.60%	--	4.60%
		U. of Mich. 5-10 Yr Inflation	Nov P	3.80%	--	3.90%
		NY Fed 1-Yr Inflation Expectations	Oct	--	--	3.38%
		Consumer Credit	Sep	\$10.000t	--	\$0.363b

Source: LPL Research, Bloomberg, 11/03/25

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

Thank You for Joining
