

LPL Market Signals

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Agenda

1. Market Recap: Seven Month S&P 500 Win Streak Extended – Barely
2. Chart Check: Call it a Comeback
3. Under the Radar Keys to 2026
4. Week Ahead: Shop Til You Drop

Market Recap

**Seven Month S&P 500 Win Streak
Extended – Barely**

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	6,849.09	4.8	6.3	17.8	15.0	MSCI All-Country World	1,005.14	3.6	6.0	21.6	18.8
DJIA	47,716.42	4.3	5.1	13.9	8.0	MSCI All-Country World ex US	409.34	3.2	5.8	29.3	26.8
Nasdaq Composite	23,365.69	5.8	9.1	21.7	22.4	MSCI EAFE	2,810.47	3.3	3.9	28.2	25.3
Russell 2000	2,500.43	8.5	6.0	13.5	4.1	MSCI Emerging Mkts	1,366.92	2.5	9.0	30.4	30.3
U.S. Equity Sectors (previous day)						Americas (previous day)					
S&P 500 Communication Svcs.	457.25	8.2	14.4	34.9	39.7	Brazil Bovespa	159,072.10	2.8	12.5	32.2	26.6
S&P 500 Consumer Disc.	1,915.26	7.2	3.1	5.2	7.7	S&P/TSX Comp. (Canada)	31,382.78	4.1	10.5	30.0	25.7
S&P 500 Consumer Staples	882.17	2.5	0.0	5.6	0.3	S&P/BMV IPC (Mexico)	63,596.78	3.0	9.2	32.8	32.6
S&P 500 Energy	686.63	1.5	0.9	8.5	-1.8	Europe (intra-session)					
S&P 500 Financials	885.58	4.3	-0.9	11.5	5.5	Euro Stoxx 600	595.16	2.9	5.7	22.2	23.9
S&P 500 Health Care	1,833.52	4.1	15.2	16.2	9.0	FTSE 100 (U.K.)	9,715.75	1.9	6.4	23.0	21.4
S&P 500 Industrials	1,298.52	4.0	1.4	17.8	8.4	DAX Index (Germany)	23,567.40	3.2	-0.3	19.7	21.5
S&P 500 Materials	563.10	5.5	-3.1	8.1	-3.5	CAC 40 (France)	8,086.09	1.8	5.8	13.7	16.1
S&P 500 Real Estate	262.34	3.2	-0.2	5.5	-3.6	FTSE MIB (Italy)	43,002.68	2.8	4.0	33.2	36.3
S&P 500 Technology	5,700.38	4.4	9.0	24.4	25.8	Swiss Market Index	12,842.18	1.6	5.5	14.2	12.6
S&P 500 Utilities	458.15	3.0	8.2	22.3	12.6	IBEX 35 (Spain)	16,347.70	3.6	10.5	46.7	46.4
U.S. Equity Style (previous day)						Asia-Pacific (last night)					
Russell Top 200 Growth Index	2,222.92	4.6	8.0	19.2	21.3	Nikkei 225 (Japan)	50,253.91	0.9	18.4	28.3	34.1
Russell Top 200 Value Index	1,185.57	4.7	5.6	17.3	9.6	CSI 300 (China)	4,526.66	1.6	1.1	18.1	18.8
Russell Midcap Growth Index	2,241.14	5.5	-2.7	10.1	3.3	Hang Seng (Hong Kong)	25,858.89	2.5	3.8	33.3	37.7
Russell Midcap Value Index	3,248.51	5.8	2.6	11.0	2.9	Bombay Sensex (India)	85,706.67	0.6	7.6	11.1	8.8
Russell 2000 Growth Index	1,674.16	9.1	6.8	14.5	5.1	S&P/ASX 200 (Australia)	8,614.07	2.4	-2.7	10.0	6.5
Russell 2000 Value Index	2,719.82	7.8	5.1	12.4	3.0	Kospi Index (Korea)	3,926.59	1.9	23.5	66.4	63.4

Source: LPL Research; Bloomberg, 12/01/25

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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	2,352.33	0.4	2.4	7.5	5.7	BBG Commodity Index	277.14	3.1	8.8	16.5	17.7
BBG U.S. Treasury Index	2,442.94	0.3	2.1	6.7	5.0	BBG Energy Index	70.73	1.6	3.7	-0.8	5.7
BBG U.S. MBS Index	2,335.52	0.3	2.7	8.4	6.6	BBG Industrial Metals Index	390.29	3.9	10.1	15.1	11.6
BBG U.S. IG Corp. Index	3,552.30	0.7	2.6	8.0	5.9	BBG Precious Metals Index	1,079.12	6.6	26.6	67.8	64.1
BBG U.S. HY Bond	2,898.07	0.9	1.6	8.0	7.5	BBG Grains Index	76.25	0.9	3.5	-2.0	1.6
BBG U.S. Municipal Bond Index	1,391.25	0.2	3.8	4.2	2.6	BBG Softs Index	65.58	1.2	-3.7	1.9	-1.1
BBG U.S. Muni HY Index	470.50	0.1	4.1	2.7	1.0						
ICE/BoA U.S. Pref. Index	209.49	0.4	1.4	6.3	4.9						
BBG EuroAgg Bond Index	248.03	0.2	1.1	1.7	0.7						
BBG EM USD Index	1,380.90	0.3	3.1	10.6	9.3						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	59.52	2.5	-5.1	-12.3	-9.5	US Dollar Index	99.16	-1.0	1.4	-8.6	-6.2
NYM Nat Gas	4.84	2.0	14.0	3.9	9.6	Euro (€/€)	1.1632	1.0	-0.7	12.3	10.8
Spot Gold	4,238.08	2.5	21.9	61.5	60.6	British Pound (£/\$)	1.3248	1.1	-2.2	5.8	4.7
Spot Silver	57.53	12.0	41.4	99.0	88.5	Japanese Yen (\$/¥)	155.03	1.2	-5.1	1.4	-3.5
LME Copper	11,189.00	3.8	14.0	27.6	24.3	Canadian Dollar (\$/CAD)	1.3964	1.0	-1.5	3.0	0.6
CBT Corn	447.00	2.2	2.1	-1.8	1.0	Swiss Franc (\$/CHF)	0.8024	0.8	-0.2	13.1	10.5
CBT Wheat	533.75	-1.1	-3.3	-13.0	-12.0	Australian Dollar (AUD/\$)	0.6556	1.4	0.1	5.9	1.3
						Hong Kong Dollar (\$/HKD)	7.7886	-0.1	0.1	-0.3	-0.1
						China Renminbi (\$/CNY)	7.0711	0.5	0.9	3.2	2.9

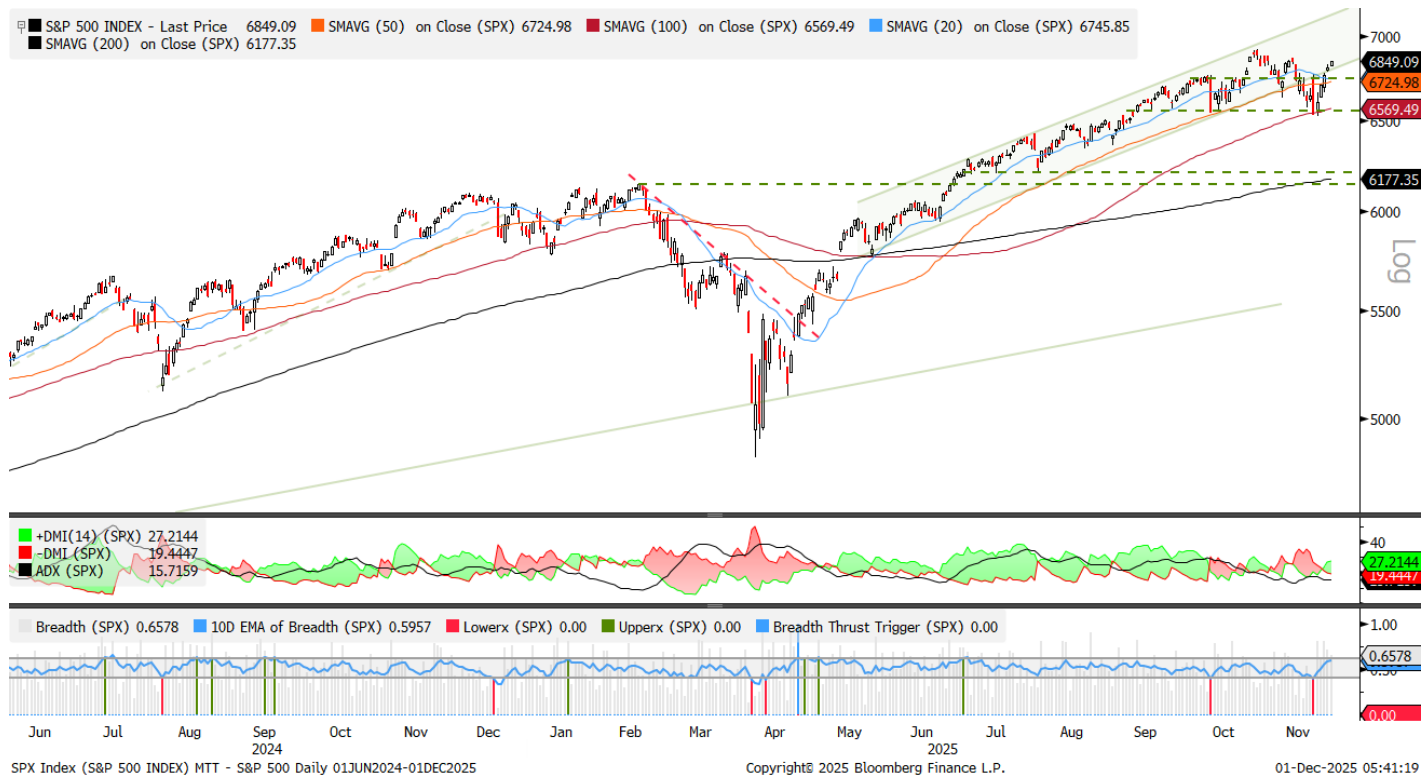
Source: LPL Research; Bloomberg, 12/01/25

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Chart Check

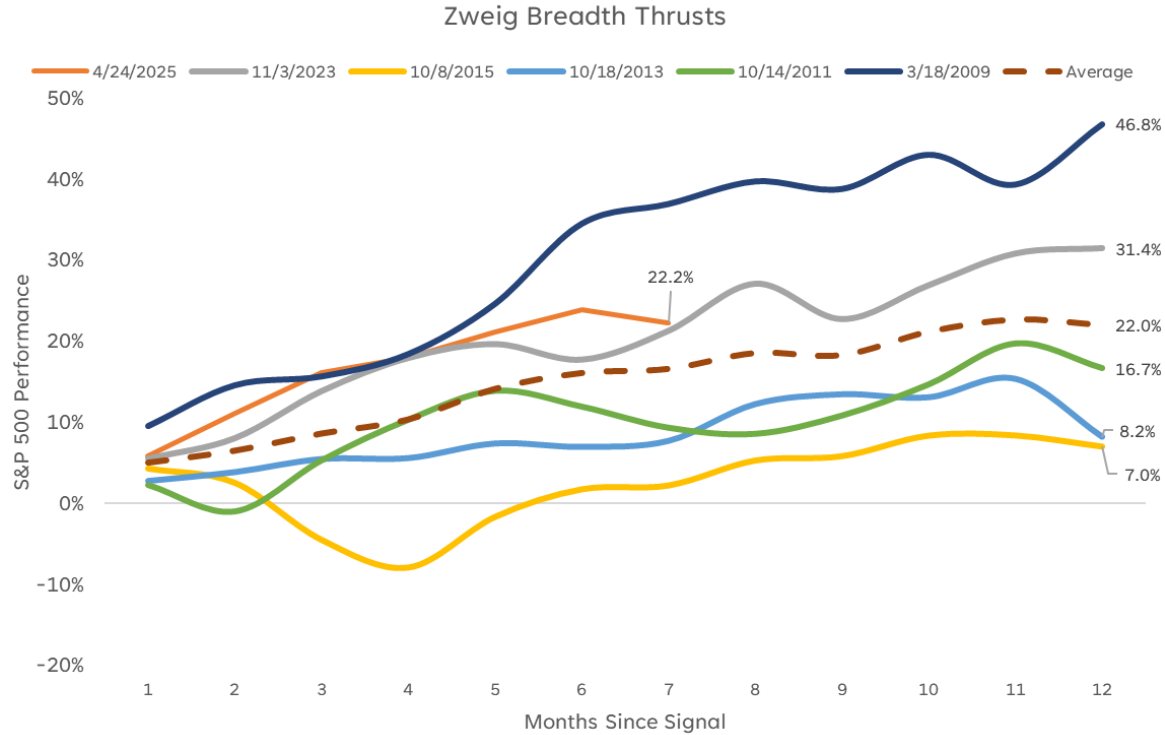
Call it a Comeback

Stocks Recapture Key Support



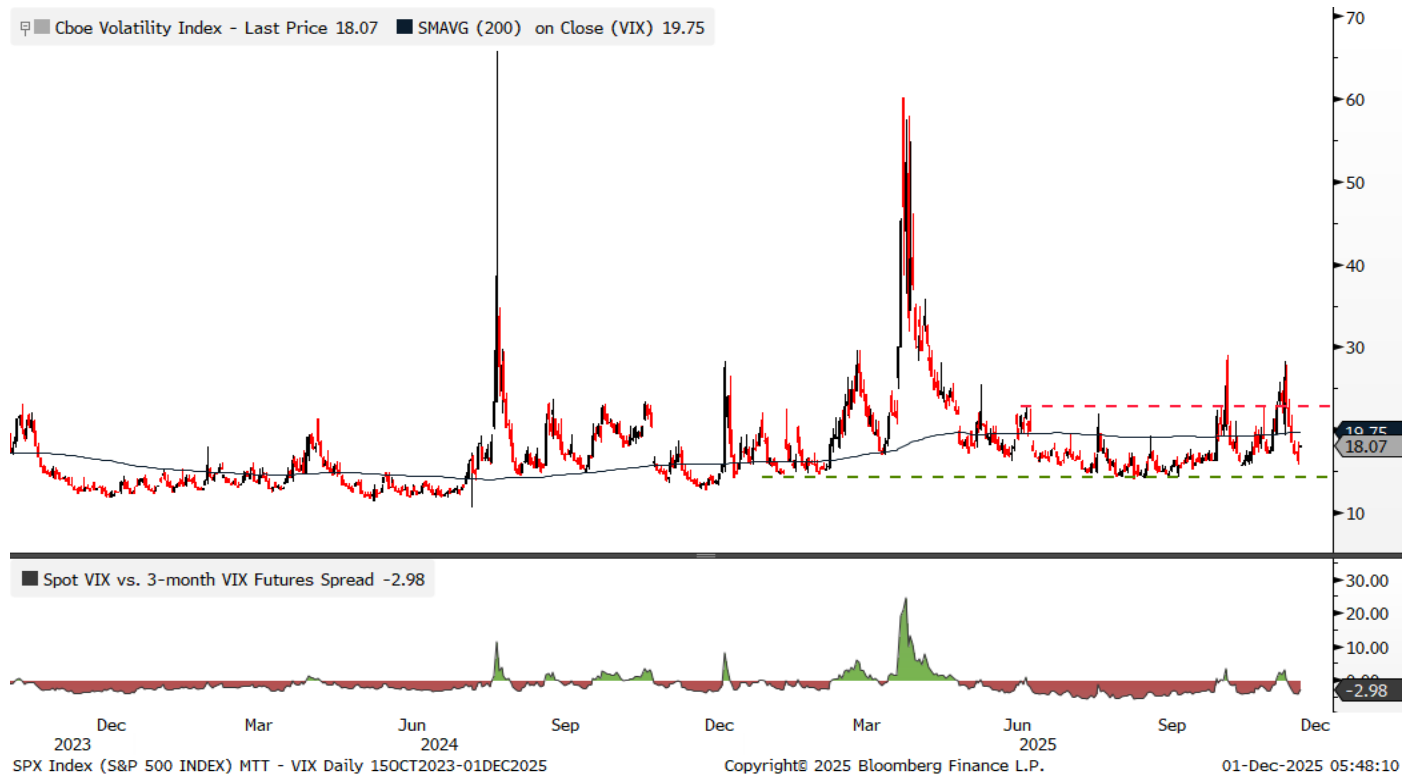
Source: LPL Research, Bloomberg, 12/01/25
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Breadth Thrust Signal Performance



Source: LPL Research, Bloomberg, 12/01/25
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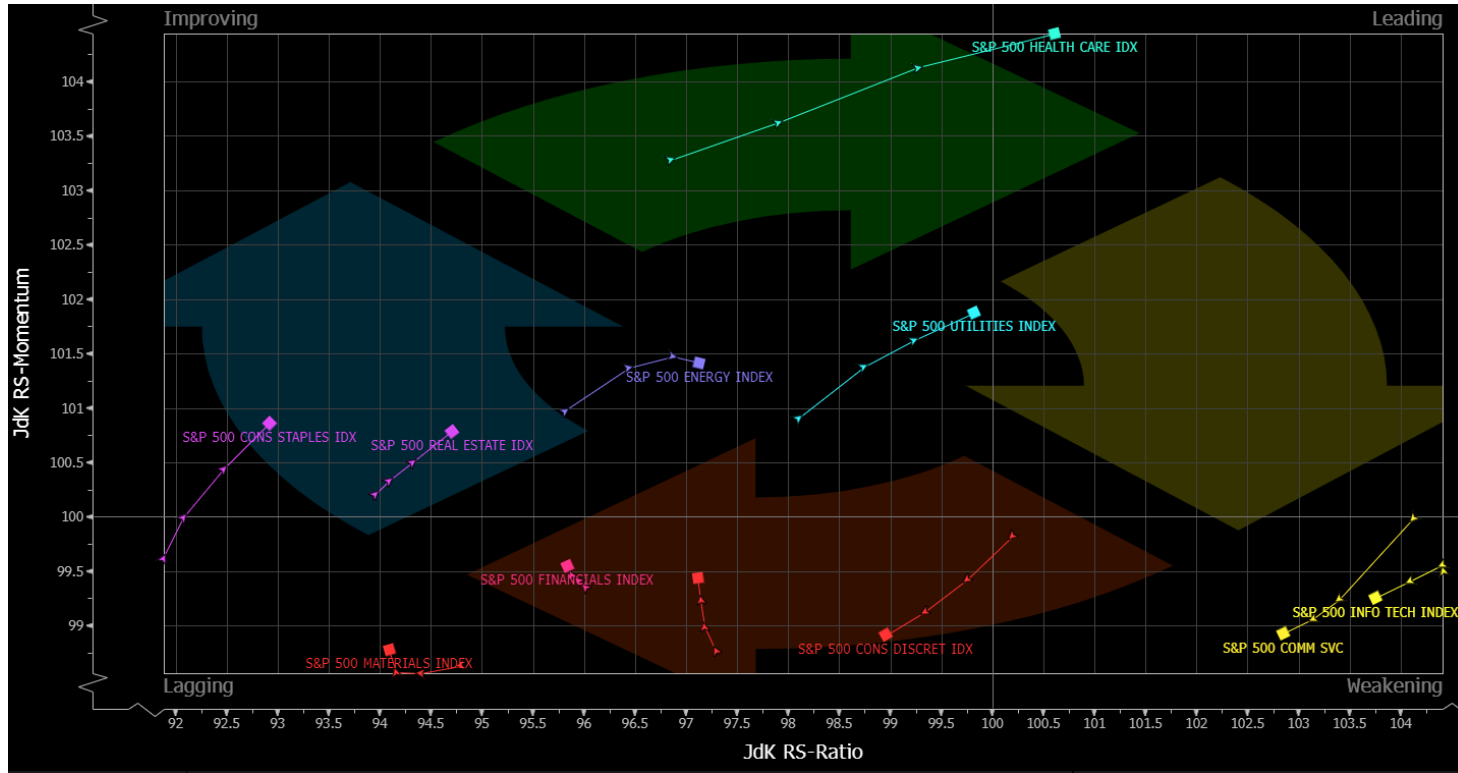
Implied Volatility Recedes



Source: LPL Research, Bloomberg, 12/01/25

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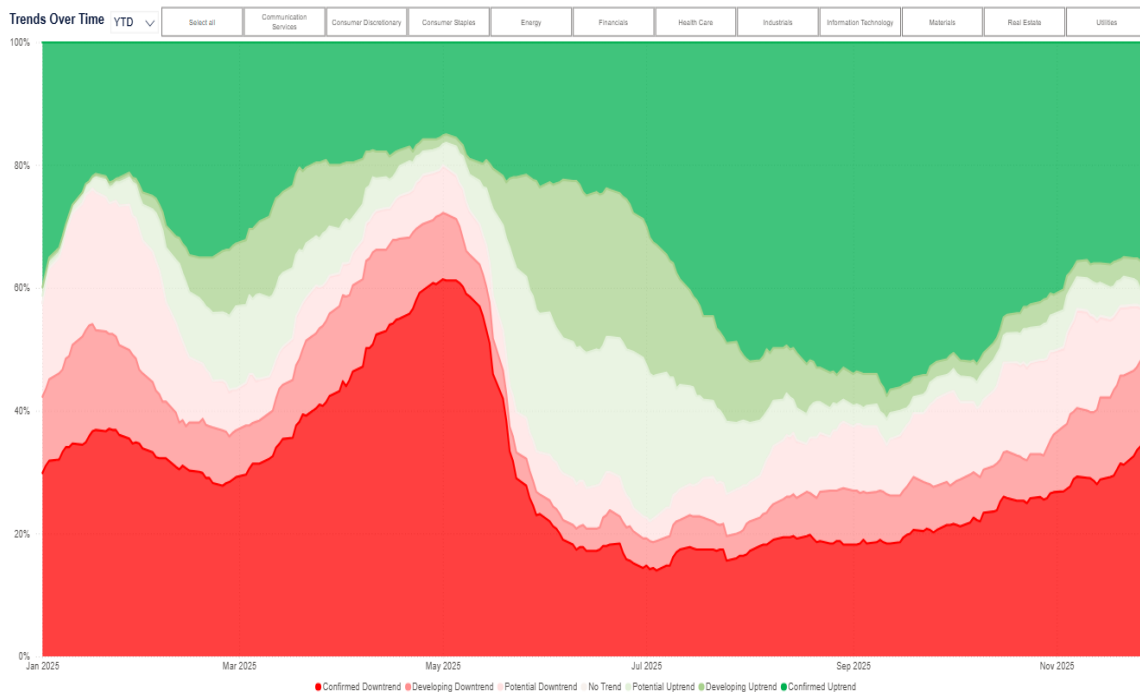
Leadership Turns Defensive



Source: LPL Research, Bloomberg, 12/01/25

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S&P 500 Internal Trends Remain a Concern



Uptrend Sector Composition

Sector	Stocks	% S&P	% Sector
Utilities	23	4.57%	74.19%
Health Care	42	8.35%	70.00%
Energy	15	2.98%	68.18%
Industrials	35	6.96%	44.30%
Information Technology	30	5.96%	42.86%
Financials	30	5.96%	40.00%
Materials	8	1.59%	30.77%
Consumer Discretionary	15	2.98%	30.61%
Consumer Staples	10	1.99%	27.03%
Communication Services	6	1.19%	26.09%
Real Estate	6	1.19%	19.35%
Total	220	43.74%	

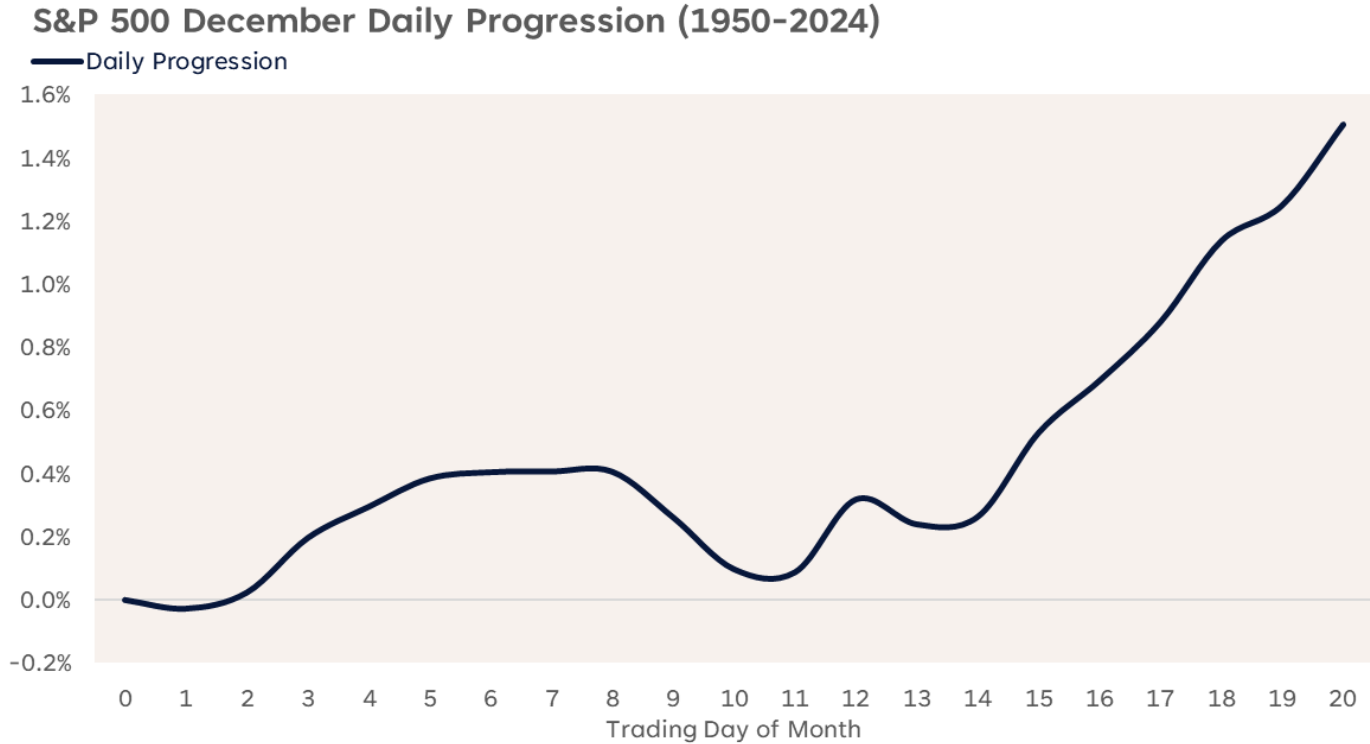
Downtrend Sector Composition

Sector	Stocks	% S&P	% Sector
Real Estate	25	4.97%	80.65%
Communication Services	17	3.38%	73.91%
Consumer Staples	27	5.37%	72.97%
Consumer Discretionary	34	6.76%	69.39%
Materials	17	3.38%	65.38%
Financials	45	8.95%	60.00%
Information Technology	39	7.75%	55.71%
Industrials	44	8.75%	55.70%
Energy	7	1.39%	31.82%
Health Care	18	3.58%	30.00%
Utilities	8	1.59%	25.81%
Total	281	55.86%	

Source: LPL Research, Bloomberg, 12/01/25

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December is Often a Second-Half Story



Source: LPL Research, Bloomberg, 12/01/25

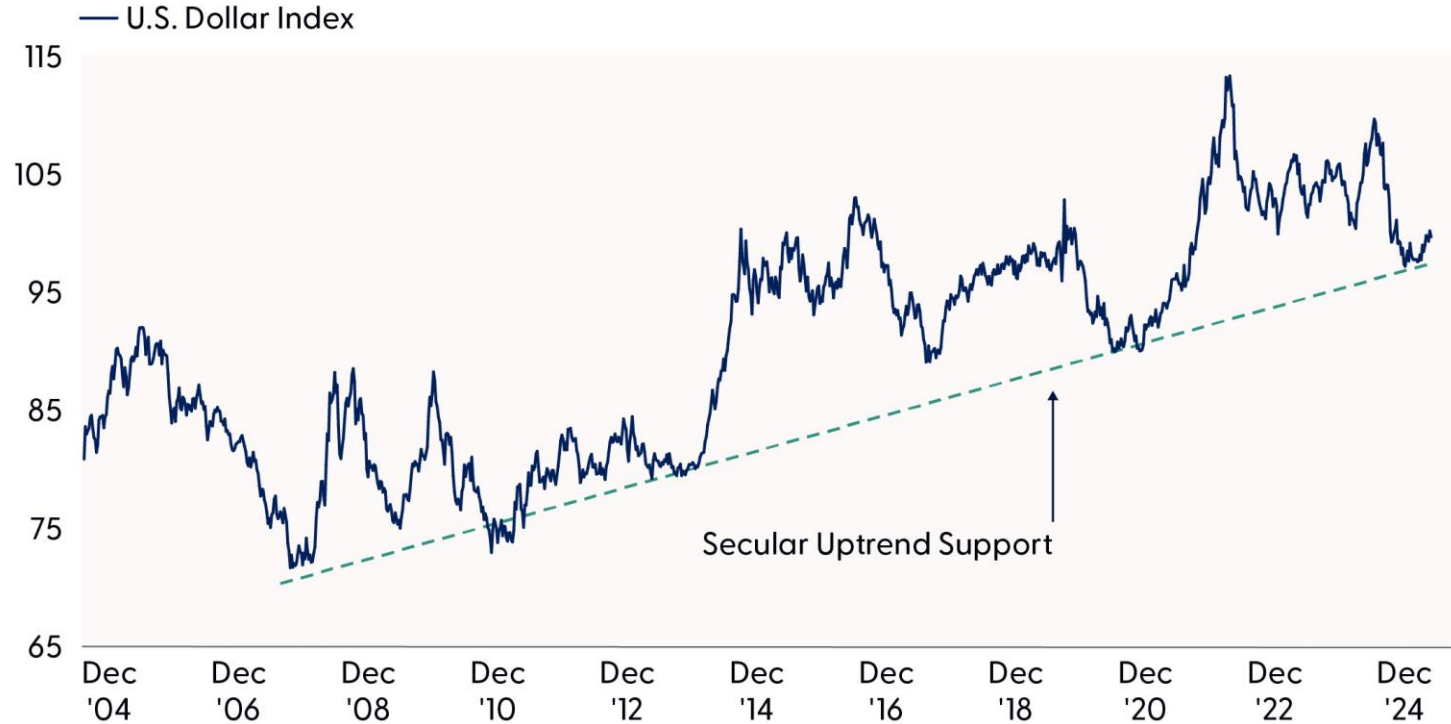
Past performance is no guarantee of future results. The modern design of the S&P 500 stock index was first launched in 1957.

Performance back to 1950 incorporates the performance of the predecessor index, the S&P 90.

Under the Radar Keys to 2026

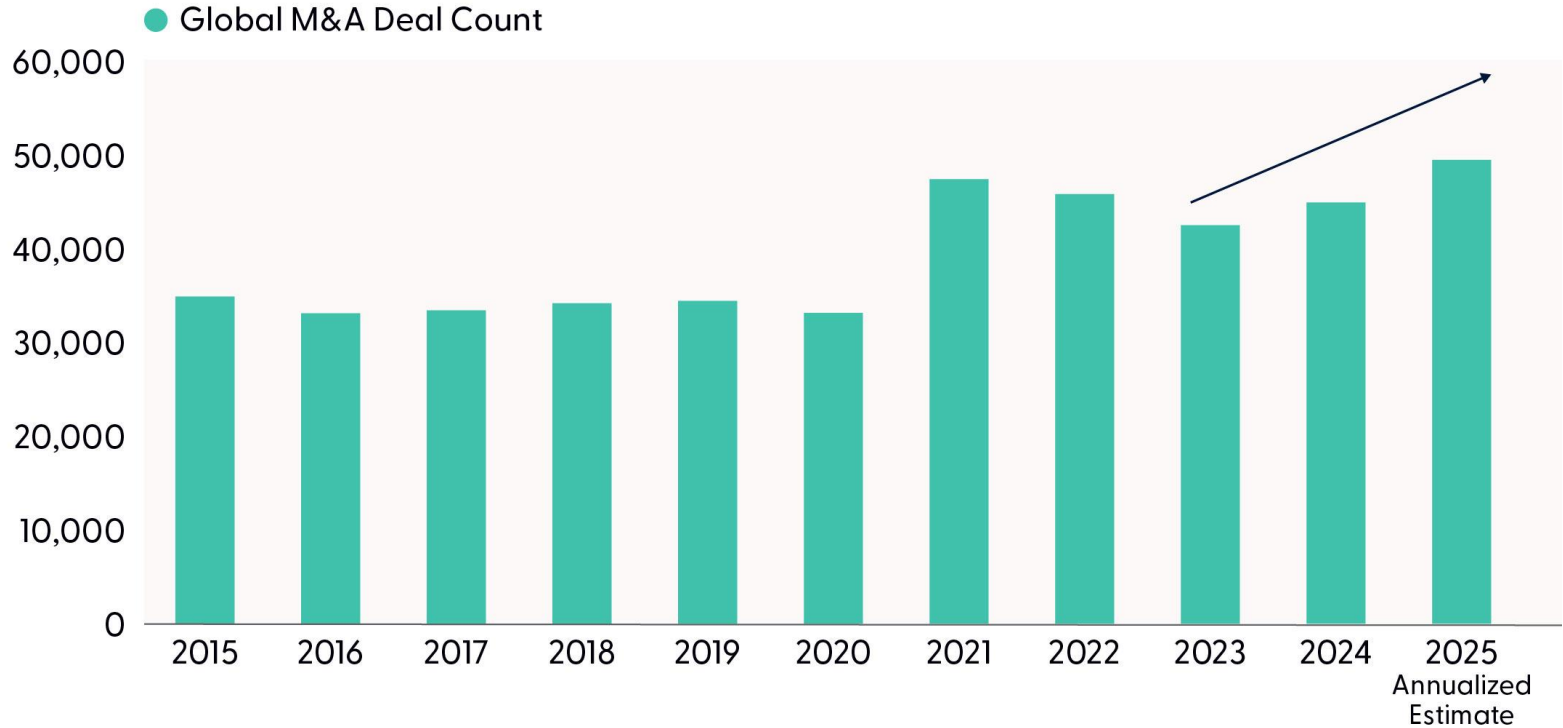
LPL Outlook 2026 Sneak Peek

U.S. Dollar is Down But Not Out



Source: LPL Research, FactSet, 11/26/25
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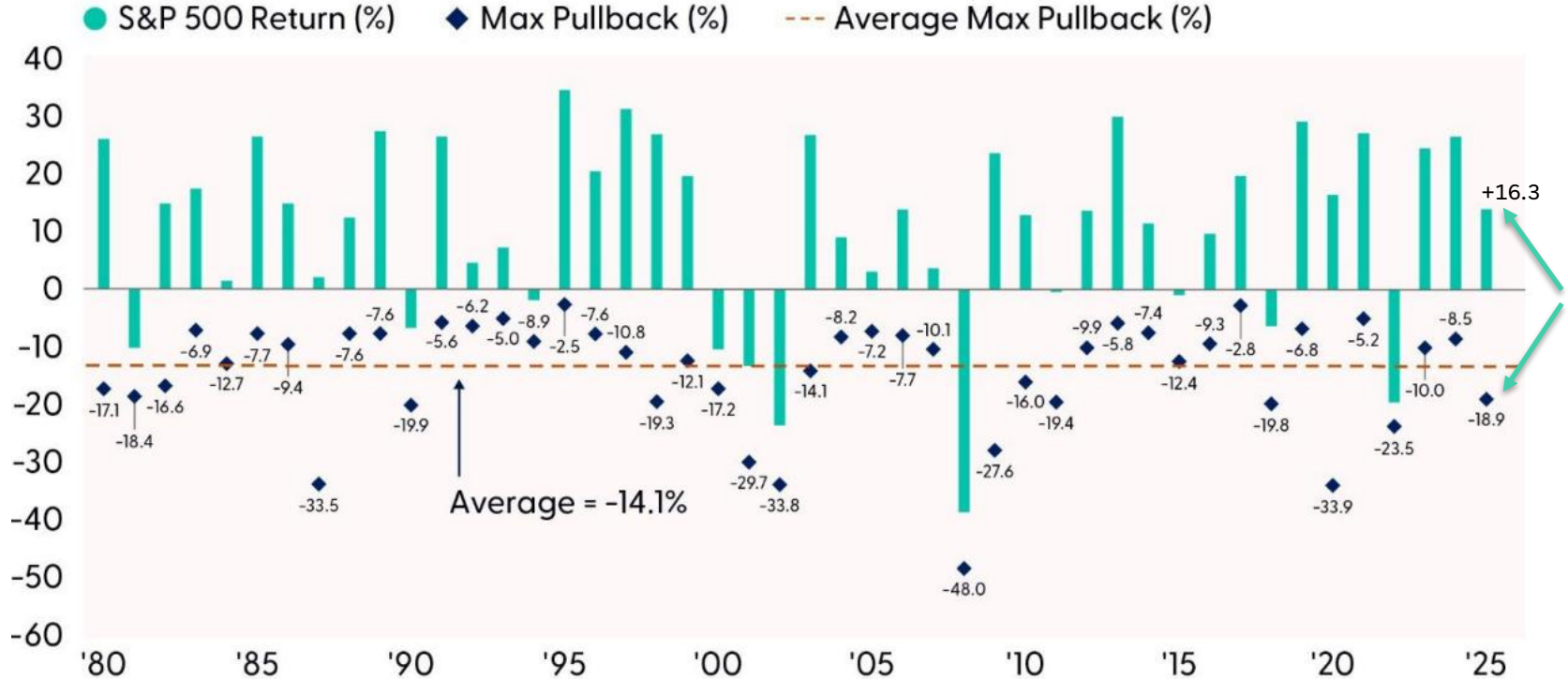
Corporate Dealmaking is on the Rise



Source: LPL Research, FactSet, 11/26/25

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Another Year of Solid Gains and a Big Drawdown



Source: LPL Research, FactSet, 11/26/25

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Week Ahead

Shop Til You Drop

Week Ahead: Shop Til You Drop

12/01/25	Event	Period	Survey	Actual	Prior	Revised	12/05/25	Event (Continued)	Period	Survey	Actual	Prior	Revised	
★	S&P Global US Manufacturing PMI	Nov F	--	--	51.9	--		U. of Mich. Sentiment	Dec P	52	--	51	--	
	ISM Manufacturing	Nov	49	--	48.7	--		U. of Mich. Current Conditions	Dec P	--	--	51.1	--	
	ISM Prices Paid	Nov	--	--	58	--		U. of Mich. Expectations	Dec P	--	--	51	--	
	ISM New Orders	Nov	--	--	49.4	--		U. of Mich. 1 Yr Inflation	Dec P	--	--	4.50%	--	
	ISM Employment	Nov	--	--	46	--		U. of Mich. 5-10 Yr Inflation	Dec P	--	--	3.40%	--	
12/02/25	Event	Period	Survey	Actual	Prior	Revised		Consumer Credit	Oct	\$15.000b	--	\$13.093b	--	
	Wards Total Vehicle Sales	Nov	15.40m	--	15.32m	--	Delayed	Event	Period	Survey	Actual	Prior	Revised	
★	12/03/25	Event	Period	Survey	Actual	Prior	Revised		Housing Starts	Sep	1329k	--	1307k	--
		MBA Mortgage Applications	28-Nov	--	--	0.20%	--		Retail Inventories MoM	Sep	--	--	0.00%	-0.10%
		ADP Employment Change	Nov	20k	--	42k	--		Advance Goods Trade Balance	Sep	--	--	-\$85.5b	-\$84.3b
		Import Price Index MoM	Sep	0.10%	--	0.30%	--		Leading Index	Sep	-0.30%	--	--	--
		Import Price Index ex Petroleum MoM	Sep	0.20%	--	0.20%	--		Advance Goods Exports MoM SA	Sep	--	--	-1.30%	-0.20%
		Import Price Index YoY	Sep	0.30%	--	0.00%	--		Advance Goods Imports MoM SA	Sep	--	--	-7.00%	-6.60%
		Export Price Index MoM	Sep	0.00%	--	0.30%	--		Building Permits	Sep P	1347k	--	1330k	--
		Export Price Index YoY	Sep	--	--	3.40%	--		Housing Starts MoM	Sep	1.70%	--	--	--
		Capacity Utilization	Sep	77.30%	--	77.40%	75.80%		Building Permits MoM	Sep P	1.30%	--	--	--
		Manufacturing (SIC) Production	Sep	0.10%	--	0.20%	0.10%		Durable Goods Orders	Sep F	--	--	0.50%	--
		Industrial Production MoM	Sep	0.10%	--	0.10%	-0.10%		Construction Spending MoM	Sep	--	--	0.20%	--
		S&P Global US Services PMI	Nov F	--	--	55	--		Durables Ex Transportation	Sep	--	--	0.60%	--
		S&P Global US Composite PMI	Nov F	--	--	54.8	--		Wholesale Inventories MoM	Sep P	--	--	0.00%	--
		ISM Services Index	Nov	52	--	52.4	--		Cap Goods Orders Nondef Ex Air	Sep F	--	--	0.90%	--
		ISM Services Prices Paid	Nov	--	--	70	--		PPI Final Demand MoM	Oct	--	--	0.30%	--
	ISM Services New Orders	Nov	--	--	56.2	--		Factory Orders	Sep	--	--	1.40%	--	
	ISM Services Employment	Nov	--	--	48.2	--		Cap Goods Ship Nondef Ex Air	Sep F	--	--	0.90%	--	
12/04/25	Event	Period	Survey	Actual	Prior	Revised		PPI Ex Food and Energy MoM	Oct	--	--	0.10%	--	
	Challenger Job Cuts YoY	Nov	--	--	175.30%	--		New Home Sales	Sep	735k	--	--	--	
	Challenger Job Cuts Total	Nov	--	--	153074	--		Factory Orders Ex Trans	Sep	--	--	0.10%	--	
	Initial Jobless Claims	29-Nov	--	--	216k	--		PPI Ex Food, Energy, Trade MoM	Oct	--	--	0.10%	--	
	Initial Claims 4-Wk Moving Avg	29-Nov	--	--	223.75k	--		New Home Sales MoM	Sep	-8.10%	--	--	--	
	Continuing Claims	22-Nov	--	--	1960k	--		PPI Final Demand YoY	Oct	--	--	2.70%	--	
12/05/25	Event	Period	Survey	Actual	Prior	Revised		PPI Ex Food and Energy YoY	Oct	--	--	2.60%	--	
	Personal Income	Sep	0.30%	--	--	--		PPI Ex Food, Energy, Trade YoY	Oct	--	--	2.90%	--	
	Personal Spending	Sep	0.30%	--	--	--		Trade Balance	Sep	--	--	-\$59.6b	--	
	Real Personal Spending	Sep	0.10%	--	--	--		Exports MoM	Sep	--	--	0.10%	--	
	PCE Price Index MoM	Sep	0.30%	--	--	--		Imports MoM	Sep	--	--	-5.10%	--	
	PCE Price Index YoY	Sep	2.80%	--	--	--		Business Inventories	Oct	--	--	0.00%	--	
	Core PCE Price Index MoM	Sep	0.20%	--	--	--								
	Core PCE Price Index YoY	Sep	2.80%	--	--	--								

Source: LPL Research, Bloomberg, 12/01/25

Thank You for Joining
