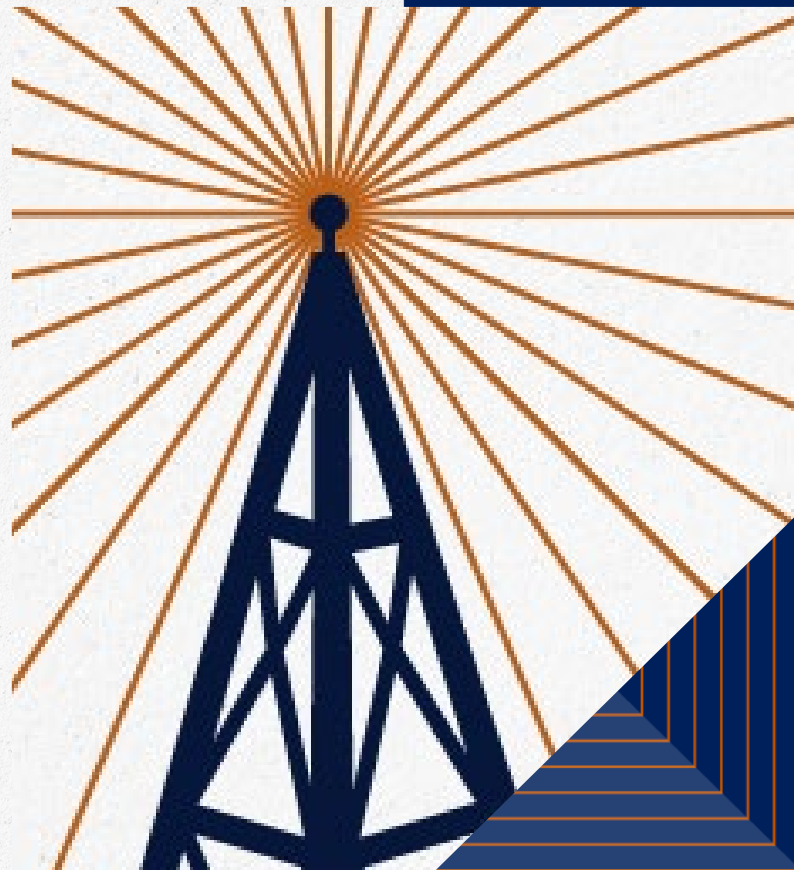


LPL Market Signals

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Agenda

1. Market Recap: AI Skepticism vs. Fed Tug of War
2. Economic Outlook 2026: The More Things Change, the More They Stay the Same
3. Week Ahead: We Have a Lot of Catchup Up to Do (on the Data)

Market Recap

AI Skepticism vs. Fed Tug of War

Market Performance

GLOBAL CAPITAL MARKET RETURNS								December 15, 2025								as of approximately 8:00am ET								
	Price (\$)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)	
Domestic Equity Benchmarks (previous day)								Global Equity Benchmarks (previous day)																
S&P 500	6,827.41	-1.1	-0.6	-0.3	4.0	17.5	14.3	MSCI All-Country World	1,008.88	-0.6	-0.2	0.4	4.2	22.1	18.4									
DJIA	48,458.05	-0.5	1.1	1.7	6.2	15.8	12.3	MSCI All-Country World ex US	416.03	0.2	0.8	1.7	4.8	31.5	27.2									
Nasdaq 100	25,196.73	-1.9	-1.9	-0.9	4.8	20.7	17.4	MSCI EAFE	2,855.60	0.0	0.9	1.6	4.1	30.3	26.1									
Russell 2000	2,551.46	-1.5	1.2	2.1	6.8	15.8	9.5	MSCI Emerging Mkts	1,389.99	1.0	0.4	1.9	5.3	32.8	28.5									
U.S. Equity Sectors (previous day)								Americas (previous day)																
S&P 500 Communication Svcs.	446.19	-0.7	-3.2	-2.4	5.4	31.7	26.4	Brazil Bovespa	160,766.40	1.0	2.2	1.1	13.0	33.7	27.5									
S&P 500 Consumer Disc.	1,936.82	0.1	0.3	1.2	1.4	6.5	2.0	S&P/TSX Comp. (Canada)	31,527.39	-0.4	0.8	0.6	8.3	30.7	27.5									
S&P 500 Consumer Staples	879.34	1.0	1.2	-0.1	-0.4	5.5	1.4	S&P/BMV IPC (Mexico)	64,712.07	2.1	2.0	2.3	6.3	35.8	31.5									
S&P 500 Energy	692.03	-0.9	-0.6	0.9	3.8	9.4	5.3	Europe (intra-session)																
S&P 500 Financials	911.66	0.1	2.3	3.0	2.5	14.9	12.4	BBG Europe 600	1,455.49	0.8	-0.1	0.4	4.5	17.4	14.8									
S&P 500 Health Care	1,791.00	0.3	0.5	-2.3	12.1	13.6	11.3	FTSE 100 (U.K.)	9,740.82	1.0	-0.2	-0.7	4.5	22.1	20.1									
S&P 500 Industrials	1,323.34	-0.6	1.4	2.0	3.9	20.1	15.4	DAX Index (Germany)	24,281.66	0.4	0.7	1.5	2.1	21.5	18.4									
S&P 500 Materials	568.07	0.2	2.4	1.0	-2.0	9.3	2.7	CAC 40 (France)	8,152.07	1.0	-0.6	-0.6	3.6	13.0	12.4									
S&P 500 Real Estate	256.27	-0.1	-0.8	-2.2	-2.5	3.1	-1.4	FTSE MIB (Italy)	44,123.08	1.4	0.2	0.4	3.5	33.7	31.2									
S&P 500 Technology	5,645.84	-2.9	-2.3	-0.9	4.6	23.2	21.4	Swiss Market Index	13,030.20	1.1	-0.4	0.4	5.8	14.7	13.5									
S&P 500 Utilities	432.45	-0.5	-1.1	-5.5	0.9	15.6	13.7	IBEX 35 (Spain)	17,023.00	1.0	1.0	3.0	11.0	51.0	49.1									
U.S. Equity Style (previous day)								Asia-Pacific (last night)																
Russell Top 200 Growth Index	2,195.64	-1.6	-1.7	-1.2	3.1	17.8	14.9	Nikkei 225 (Japan)	50,168.11	-1.3	0.7	1.2	14.3	29.8	30.1									
Russell Top 200 Value Index	1,193.66	-0.3	0.6	0.8	6.0	18.2	14.9	CSI 300 (China)	4,580.95	-0.6	-0.1	1.2	1.7	19.5	16.9									
Russell Midcap Growth Index	2,245.52	-1.6	0.0	0.2	-3.4	10.4	4.2	Hang Seng (Hong Kong)	25,976.79	-1.3	-0.4	0.8	-1.1	34.3	32.1									
Russell Midcap Value Index	3,280.59	-0.9	0.7	1.1	3.1	12.2	7.3	Bombay Sensex (India)	85,267.66	-0.1	-0.5	-0.5	4.3	10.6	6.3									
Russell 2000 Growth Index	1,696.41	-1.9	0.5	1.3	6.4	16.0	10.1	S&P/ASX 200 (Australia)	8,697.27	-0.7	0.7	1.0	-1.3	11.1	8.9									
Russell 2000 Value Index	2,796.42	-1.1	2.0	2.9	7.2	15.7	9.0	Kospi Index (Korea)	4,167.16	-1.8	1.6	6.1	22.9	76.6	71.6									

Source: LPL Research; Bloomberg, 12/15/25
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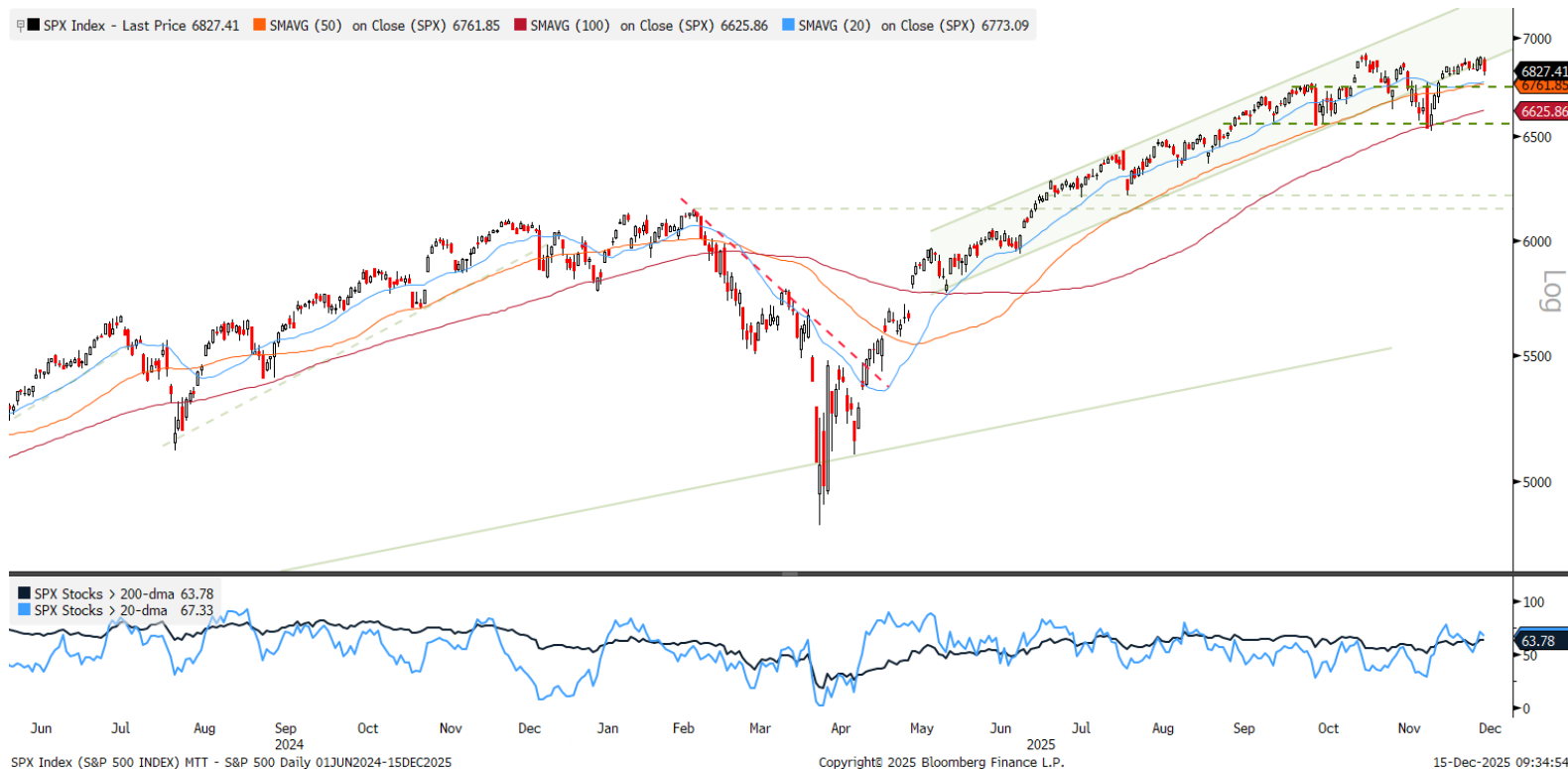
Market Performance (Continued)

GLOBAL CAPITAL MARKET RETURNS							December 15, 2025							as of approximately 8:00am ET													
	Price (\$)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)		Price (\$)	1-Day (%)	5-Day (%)	MTD (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)												
Fixed Income (previous day)							BBG=Bloomberg							Commodity Indices (previous day)							BBG=Bloomberg						
BBG U.S. Agg. Bond Index	2,336.30	-0.3	-0.2	-0.7	0.3	6.7	5.6	BBG Commodity Index	273.95	-1.3	-0.6	-0.7	5.6	15.4	15.7												
BBG U.S. Treasury Index	2,423.83	-0.2	-0.2	-0.8	0.2	5.8	4.8	BBG Energy Index	65.64	-2.0	-7.0	-6.5	-4.1	-7.9	-3.8												
BBG U.S. MBS Index	2,324.49	-0.3	-0.2	-0.5	0.7	7.8	6.7	BBG Industrial Metals Index	389.31	-1.8	-0.3	1.5	7.6	15.7	12.1												
BBG U.S. IG Corp. Index	3,524.87	-0.4	-0.3	-0.8	0.0	7.2	5.6	BBG Precious Metals Index	1,111.03	-0.9	5.2	5.3	25.0	75.4	71.6												
BBG U.S. HY Bond	2,897.76	-0.1	-0.1	0.0	0.9	8.0	7.1	BBG Grains Index	74.24	-1.2	-1.3	-3.1	1.2	-4.6	-2.6												
BBG U.S. Municipal Bond Index	1,389.04	-0.1	0.0	-0.2	1.2	4.0	2.9	BBG Softs Index	65.20	-0.4	0.0	-3.0	-8.2	0.3	-2.0												
BBG U.S. Muni HY Index	469.27	-0.1	0.0	-0.3	1.1	2.4	1.2	Forex (intra-session)																			
ICE/BoA U.S. Pref. Index	209.55	-0.2	0.1	0.0	-0.3	6.4	5.3	US Dollar Index	98.24	-0.2	-0.9	-1.2	1.0	-9.4	-8.2												
Morningstar LSTA Lev. Loan Index	4,289.07	0.0	0.1	0.4	1.1	5.6	5.8	Euro (€/€)	1.1754	0.1	1.0	1.3	-0.1	13.5	11.8												
BBG EuroAgg Bond Index	246.07	-0.1	-0.3	-0.8	0.1	0.9	0.0	British Pound (£/\$)	1.3389	0.1	0.5	1.2	-1.5	7.0	5.6												
BBG EM USD Index	1,379.78	0.0	0.0	-0.1	1.8	10.5	9.0	Japanese Yen (\$/¥)	155.09	0.5	0.5	0.7	-5.0	1.4	-0.6												
US Treasury Yields (previous day)							BBG=Bloomberg							Canadian Dollar (\$/CAD)							1.3753						
US Govt 3 Month T-Bill	3.61%	-3bp	-9bp	-27bp	-38bp	-71bp	-71bp	Swiss Franc (\$/CHF)	0.7958	0.0	1.4	1.0	-0.2	14.0	12.4												
US Govt 2 Year T-Note	3.52%	-2bp	-4bp	-8bp	-1bp	-72bp	-72bp	Australian Dollar (AUD/\$)	0.6655	0.0	0.5	1.6	-0.2	7.5	4.5												
US Govt 10 Year T-Note	4.18%	3bp	5bp	4bp	15bp	-38bp	-21bp	Hong Kong Dollar (\$/HKD)	7.7820	0.0	0.0	0.0	0.0	-0.2	-0.1												
US Govt 30 Year T-Bond	4.84%	4bp	5bp	10bp	18bp	6bp	24bp	China Renminbi (\$/CNY)	7.0470	0.1	0.4	0.4	1.0	3.6	3.4												
Commodities (intra-session)																											
NYMEX WTI Crude	57.15	-0.5	-2.9	-2.4	-8.7	-15.8	-15.8																				
NYM Nat Gas	4.10	-0.4	-16.6	-15.5	-2.0	-12.0	-7.1																				
Spot Gold	4,338	0.9	3.5	2.3	17.9	65.3	63.5																				
Spot Silver	63.75	2.9	9.6	12.8	49.4	120.6	108.7																				
LME Copper	11,515	-3.0	-0.9	2.9	14.4	31.3	26.7																				
CBT Corn	440.50	-0.1	-0.7	-1.6	-0.1	-3.2	-2.2																				
CBT Wheat	524.75	-0.9	-1.9	-2.6	-3.3	-14.5	-13.8																				

Source: LPL Research; Bloomberg, 12/15/25

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S&P 500: Struggling to Stay in Rising Price Channel



Source: LPL Research, Bloomberg, 12/15/25
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Economy

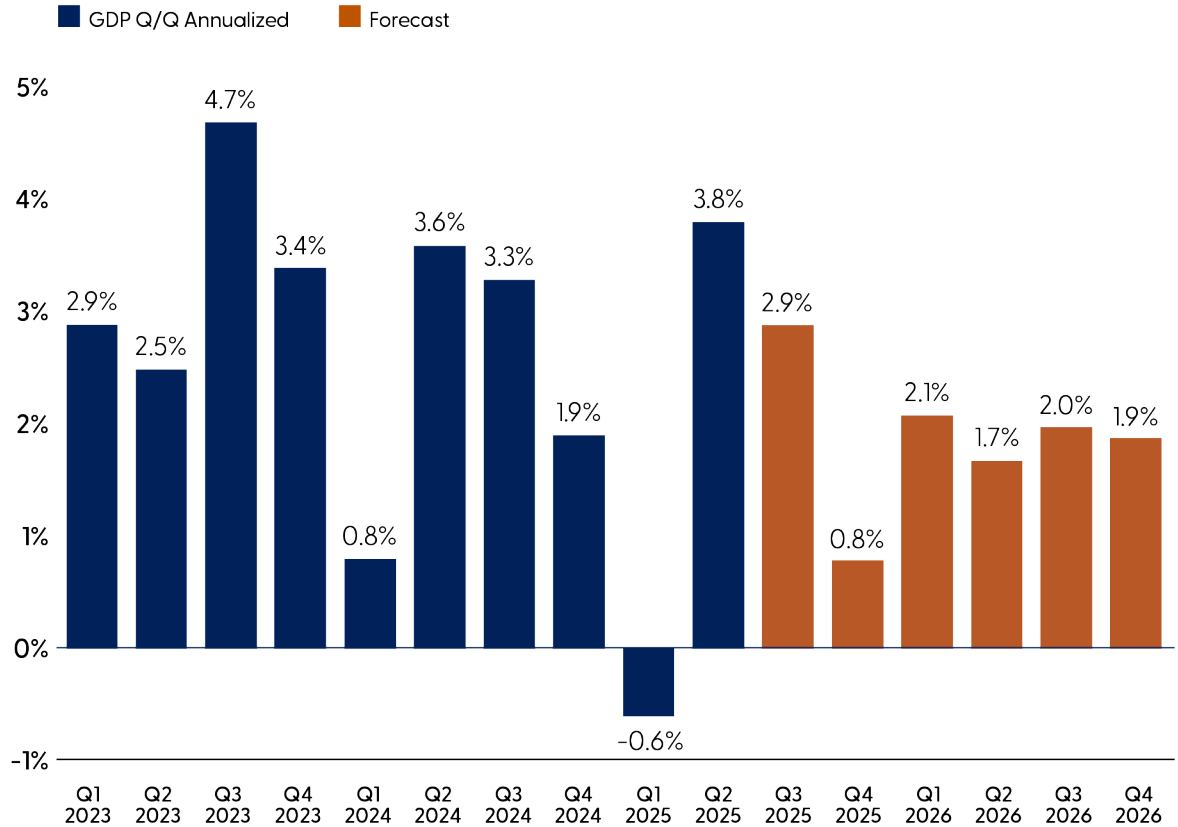
The More Things Change, the
More They Stay the Same

Several Headwinds and Tailwinds for the Economy in 2026

Headwinds in 2026	Tailwinds in 2026
Slowing Labor Market	Fiscal Stimulus and Policy Support
Persistent Inflation Pressures	AI-driven Investment and Productivity Gains
Tariffs and Trade Policy	Improving Supply Chain Dynamics
Fragmented Consumer	Falling Interest Rates
Small Business Struggles	Strong Corporate and Household Balance Sheets

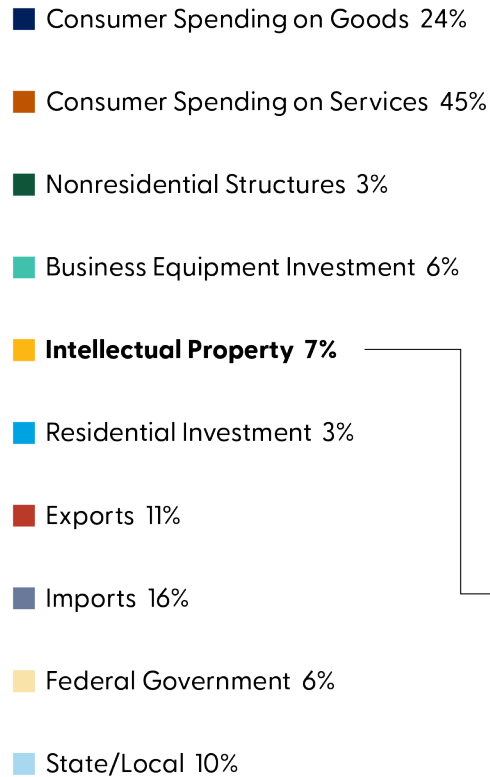
Source: LPL Research, 12/01/25. Past performance is no guarantee of future results. Estimates may not materialize as predicted and are subject to change.

Expect Modest Rebound in GDP in Latter Half of 2026



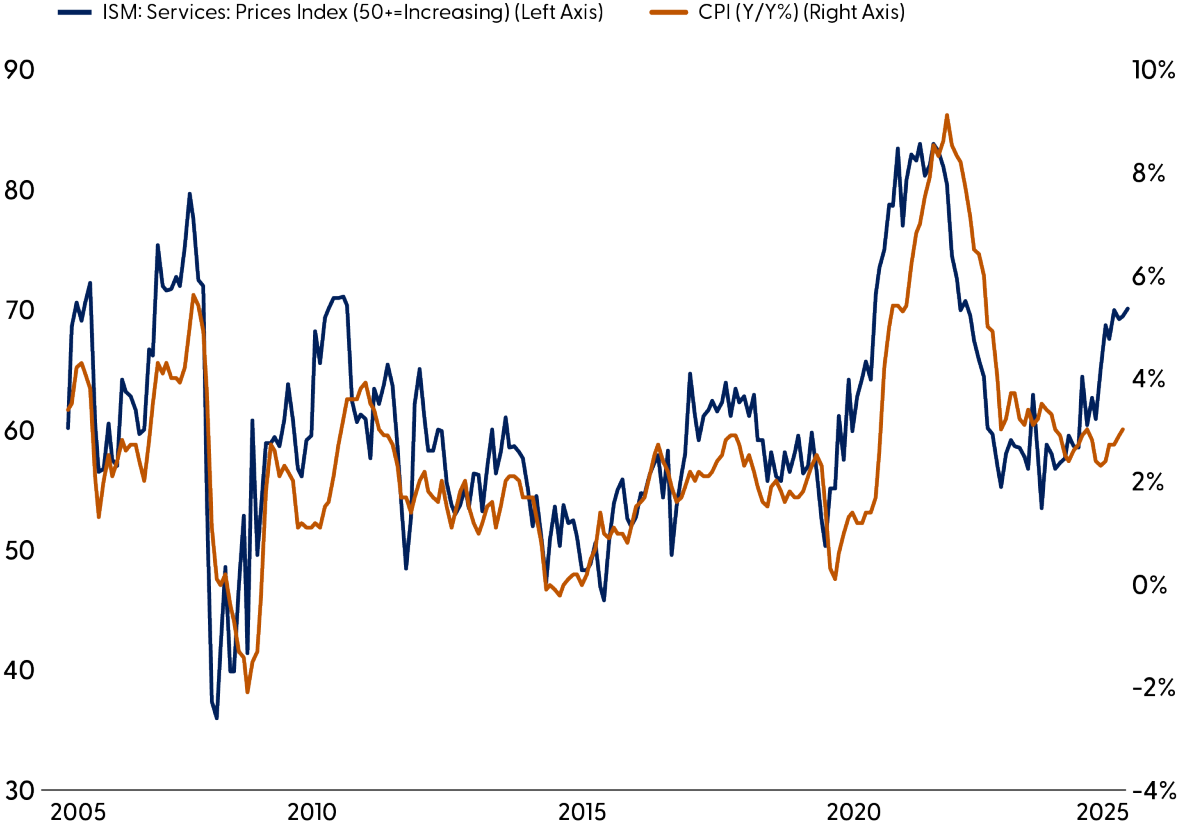
Source: LPL Research, U.S. Bureau of Economic Analysis, 12/01/25. Past performance is no guarantee of future results. Estimates may not materialize as predicted and are subject to change.

Intellectual Property Will Be Increasingly Important to Growth



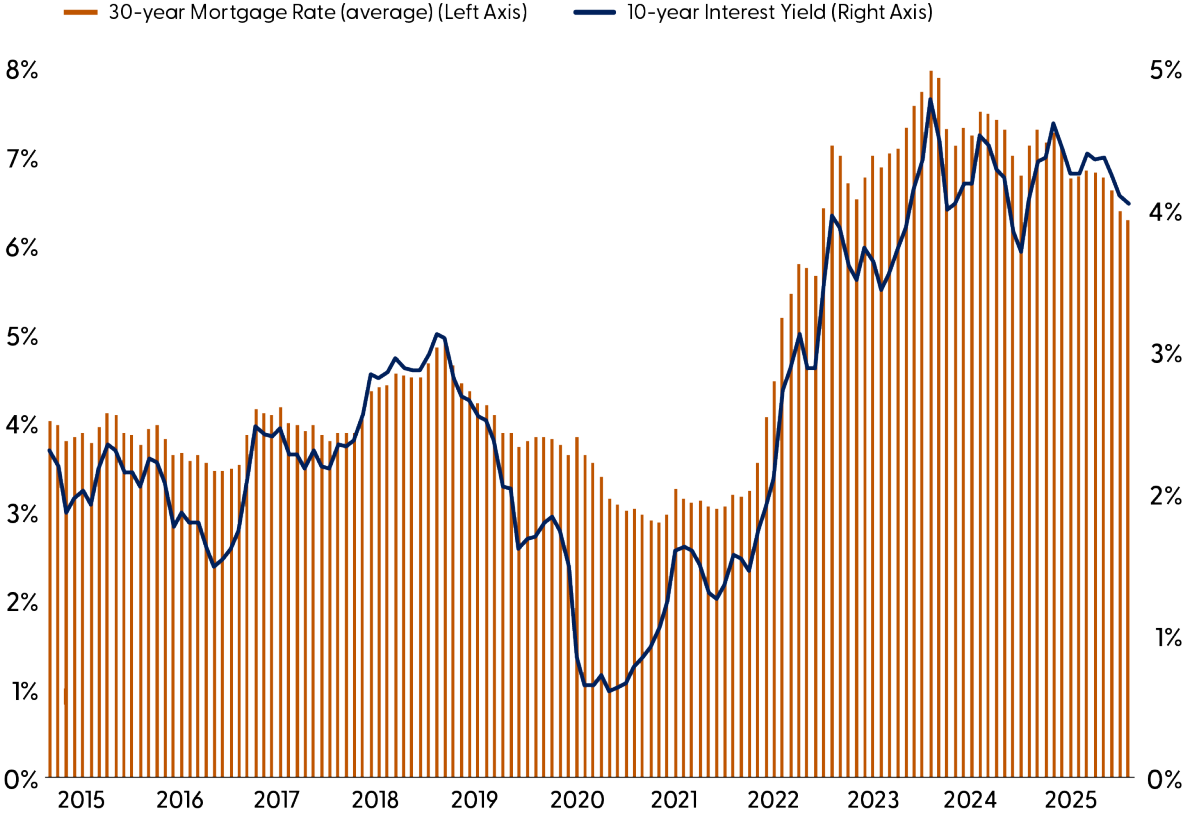
Source: Source: LPL Research, U.S. Bureau of Economic Analysis, 12/01/25

Near-Term Pain but Inflation May Improve in the New Year



Source: LPL Research, ISM, Bureau of Labor Statistics 12/01/25. All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

The 10-Year Treasury Is the Anchor for Mortgage Pricing



Source: LPL Research, Bloomberg, Federal Reserve Board 11/05/25. Past performance is no guarantee of future results.

Tailwinds to Growth for the U.S.

GDP Growth Forecasts, Y/Y	2026	2027
United States	2.0%	2.2%
Eurozone	1.2%	0.9%
Japan	1.3%	0.6%
Asia Excluding Japan	4.6%	4.3%
Advanced Economies	1.7%	1.6%
Emerging Markets	4.0%	4.1%
Global	3.0%	2.9%

Source: LPL Research, European Central Bank, Bank of Japan, IMF 12/01/25. Past performance is no guarantee of future results.

Week Ahead

We Have a Lot of Catching Up to Do (on the Data)

Week Ahead: A Lot of Catching Up To Do

12/15/25	Event	Period	Survey	Actual	Prior
	Empire Manufacturing	Dec	10	--	18.7
	NAHB Housing Market Index	Dec	39	--	38
12/16/25	Event	Period	Survey	Actual	Prior
	ADP Weekly Employment Preliminary Estimate				
	Oct.-Nov. BLS Jobs Data; No Oct. UE Rate				
	Change in Nonfarm Payrolls	Nov	50k	--	--
	Change in Private Payrolls	Nov	40k	--	--
	Change in Manufact. Payrolls	Nov	-5k	--	--
	Nonfarm Payrolls 3-Mo Avg Chg	Nov	--	--	--
	Average Hourly Earnings MoM	Nov	0.30%	--	--
	Average Hourly Earnings YoY	Nov	3.60%	--	--
	Average Weekly Hours All Employees	Nov	34.2	--	--
	Unemployment Rate	Nov	4.50%	--	--
	Underemployment Rate	Nov	--	--	--
	Labor Force Participation Rate	Nov	62.40%	--	--
	Retail Sales Advance MoM	Oct	0.10%	--	0.20%
	Retail Sales Ex Auto MoM	Oct	0.20%	--	0.30%
	Retail Sales Ex Auto and Gas	Oct	0.40%	--	0.10%
	Retail Sales Control Group	Oct	0.40%	--	-0.10%
	New York Fed Services Business Activity	Dec	--	--	-21.7
	S&P Global US Manufacturing PMI	Dec P	52	--	52.2
	S&P Global US Services PMI	Dec P	54	--	54.1
	S&P Global US Composite PMI	Dec P	--	--	54.2
	Business Inventories	Sep	0.10%	--	0.00%
12/17/25	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	12-Dec	--	--	4.80%
12/17 - 12/21	Event	Period	Survey	Actual	Prior
	Housing Starts	Sep	1328k	--	1307k
	Building Permits	Sep P	1350k	--	1330k
	Housing Starts MoM	Sep	1.60%	--	--
12/17 - 12/21	Event (Continued)	Period	Survey	Actual	Prior
	Building Permits MoM	Sep P	1.50%	--	--
	Construction Spending MoM	Sep	0.00%	--	0.20%
	New Home Sales	Sep	718k	--	800k
	New Home Sales MoM	Sep	-10.30%	--	20.50%
12/18/25	Event	Period	Survey	Actual	Prior
	Initial Jobless Claims	13-Dec	225k	--	236k
	Initial Claims 4-Wk Moving Avg	13-Dec	--	--	216.75k
	Continuing Claims	6-Dec	1938k	--	1838k
	No BLS Oct. All-Items, Core CPI				
	CPI YoY	Nov	3.10%	--	--
	Core CPI YoY	Nov	3.00%	--	--
	CPI Index NSA	Nov	325.189	--	--
	Core CPI Index SA	Nov	332.06	--	--
	Real Avg Hourly Earning YoY	Nov	--	--	0.80%
	Real Avg Weekly Earnings YoY	Nov	--	--	0.70%
	Philadelphia Fed Business Outlook	Dec	2.3	--	-1.7
	Kansas City Fed Manf. Activity	Dec	--	--	8
	Total Net TIC Flows	Oct	--	--	\$190.1b
	Net Long-term TIC Flows	Oct	--	--	\$179.8b
12/19/25	Event	Period	Survey	Actual	Prior
	Bloomberg Dec. United States Economic Surve				
	Existing Home Sales	Nov	4.15m	--	4.10m
	Existing Home Sales MoM	Nov	0.012	--	0.012
	U. of Mich. Sentiment	Dec F	53.5	--	53.3
	U. of Mich. Current Conditions	Dec F	--	--	50.7
	U. of Mich. Expectations	Dec F	--	--	55
	U. of Mich. 1 Yr Inflation	Dec F	--	--	0.041
	U. of Mich. 5-10 Yr Inflation	Dec F	--	--	0.032
	Kansas City Fed Services Activity	Dec	--	--	-7

Source: LPL Research; Bloomberg, 12/15/25

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

Thank You for
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