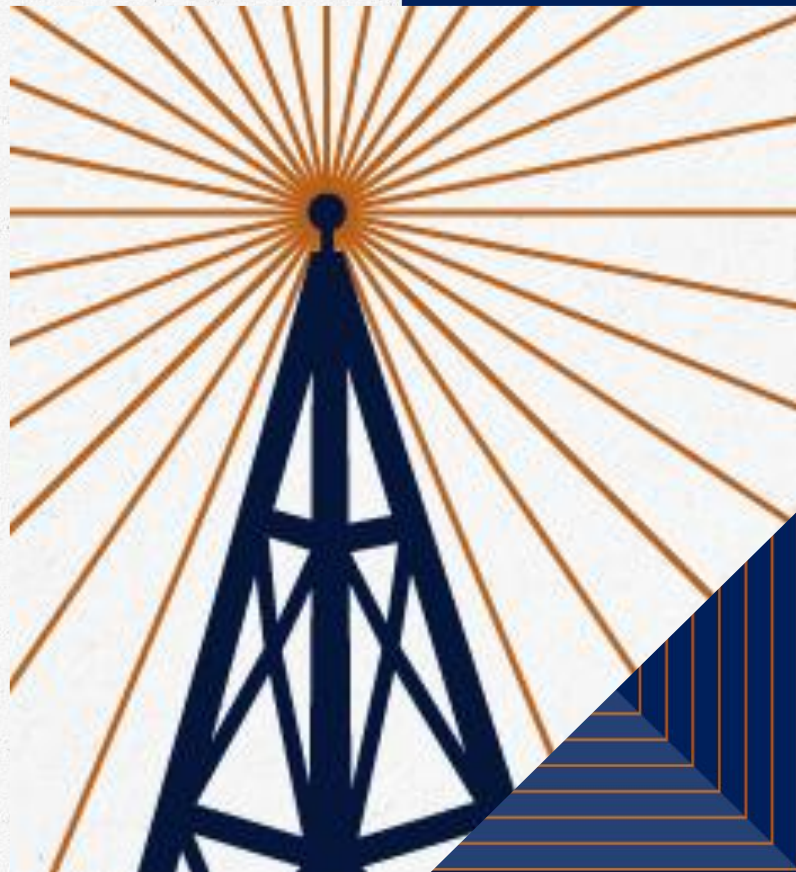


LPL Market Signals

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Agenda

1. Market Recap: AI Rebound Salvages the Week
2. Chart Check: Rotating Back Toward Record Highs
3. Week Ahead: Little Market-Moving Data For Holiday-Shortened Week

Market Recap

AI Rebound Salvages the Week

Market Performance

GLOBAL CAPITAL MARKET RETURNS

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
--	---------------	--------------	--------------	------------	--------------

Domestic Equity Benchmarks (previous day)

S&P 500	6,834.50	0.1	2.9	17.6	18.0
DJIA	48,134.89	-0.6	4.4	15.1	15.6
Nasdaq Composite	23,307.62	0.5	3.1	21.5	21.1
Russell 2000	2,529.43	-0.8	3.6	14.9	15.4

U.S. Equity Sectors (previous day)

S&P 500 Communication Svcs.	446.45	0.1	2.0	31.8	31.3
S&P 500 Consumer Disc.	1,956.46	1.0	0.9	7.6	5.4
S&P 500 Consumer Staples	871.40	-0.9	-0.1	4.5	3.3
S&P 500 Energy	671.90	-2.9	0.8	6.2	9.8
S&P 500 Financials	910.02	-0.2	1.5	14.8	16.4
S&P 500 Health Care	1,800.86	0.6	13.4	14.2	15.8
S&P 500 Industrials	1,315.79	-0.6	2.3	19.5	19.5
S&P 500 Materials	571.40	0.6	-0.5	9.9	10.0
S&P 500 Real Estate	252.80	-1.0	-2.4	2.1	4.8
S&P 500 Technology	5,672.96	0.5	2.9	23.8	24.1
S&P 500 Utilities	430.03	-0.5	1.0	15.0	16.6

U.S. Equity Style (previous day)

Russell Top 200 Growth Index	2,209.40	0.6	1.5	18.5	18.1
Russell Top 200 Value Index	1,188.27	-0.4	4.7	17.7	18.9
Russell Midcap Growth Index	2,241.19	-0.2	-3.9	10.2	9.5
Russell Midcap Value Index	3,265.70	-0.4	2.7	11.7	12.8
Russell 2000 Growth Index	1,683.85	-0.7	2.5	15.2	15.2
Russell 2000 Value Index	2,768.52	-0.9	4.9	14.6	15.7

x

	Price (\$)	5-Day (%)	3-Mo. (%)	YTD (%)	1-Yr. (%)
--	---------------	--------------	--------------	------------	--------------

Global Equity Benchmarks (previous day)

MSCI All-Country World	1,008.39	0.0	3.1	22.1	22.4
MSCI All-Country World ex US	414.79	-0.3	4.1	31.1	31.6
MSCI EAFE	2,861.13	0.2	4.5	30.5	31.4
MSCI Emerging Mkts	1,368.48	-1.5	2.5	30.8	30.2

Americas (previous day)

Brazil Bovespa	158,473.00	-1.4	8.6	31.7	30.8
S&P/TSX Comp. (Canada)	31,755.77	0.8	7.3	31.7	33.6
S&P/BMV IPC (Mexico)	63,966.98	-1.0	5.8	34.4	35.1

Europe (intra-session)

Euro Stoxx 600	608.58	1.1	6.0	24.5	25.2
FTSE 100 (U.K.)	9,897.42	2.6	8.0	25.2	26.3
DAX Index (Germany)	24,288.40	0.4	2.7	22.0	21.6
CAC 40 (France)	8,151.38	1.0	4.3	14.2	15.6
FTSE MIB (Italy)	44,757.55	2.9	7.1	37.6	39.2
Swiss Market Index	13,171.85	2.2	8.8	17.2	19.1
IBEX 35 (Spain)	17,169.80	2.0	13.5	54.0	56.1

Asia-Pacific (last night)

Nikkei 225 (Japan)	49,507.21	-2.6	10.7	26.4	30.1
CSI 300 (China)	4,568.18	-0.1	2.0	19.3	19.1
Hang Seng (Hong Kong)	25,690.53	-1.1	-2.7	32.8	34.9
Bombay Sensex (India)	84,929.36	-0.4	3.0	10.1	8.6
S&P/ASX 200 (Australia)	8,621.35	-0.9	-1.2	10.1	10.1
Kospi Index (Korea)	4,020.55	-3.5	16.9	70.4	68.7

Source: LPL Research; Bloomberg, 12/22/25

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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	2,344.14	0.3	0.8	7.1	7.3	BBG Commodity Index	273.69	1.0	7.5	15.6	17.2
BBG U.S. Treasury Index	2,431.05	0.3	0.8	6.1	6.3	BBG Energy Index	64.27	-0.9	-3.4	-9.8	-6.3
BBG U.S. MBS Index	2,335.69	0.5	1.4	8.4	8.7	BBG Industrial Metals Index	398.83	2.5	11.4	17.6	17.1
BBG U.S. IG Corp. Index	3,534.90	0.3	0.4	7.5	7.6	BBG Precious Metals Index	1,166.34	4.1	26.8	81.3	80.3
BBG U.S. HY Bond	2,904.12	0.2	0.8	8.2	8.5	BBG Grains Index	73.47	-0.4	2.2	-5.5	-2.6
BBG U.S. Municipal Bond Index	1,390.20	0.1	1.1	4.1	4.5	BBG Softs Index	62.41	-2.9	-3.9	-3.0	-4.2
BBG U.S. Muni HY Index	468.56	-0.2	0.8	2.3	2.8						
ICE/BoA U.S. Pref. Index	210.05	0.2	-0.4	6.6	6.7						
BBG EuroAgg Bond Index	245.97	0.0	0.1	0.9	0.7						
BBG EM USD Index	1,384.19	0.3	2.5	10.9	11.0						
Commodities (intra-session)						Forex (intra-session)					
NYMEX WTI Crude	56.92	0.4	-7.5	-15.8	-13.8	US Dollar Index	98.64	0.3	1.3	-9.1	-8.3
NYM Nat Gas	4.05	0.9	-0.6	-13.0	-10.1	Euro (€/€)	1.1716	-0.3	-0.7	13.2	12.6
Spot Gold	4,390.81	2.0	17.2	67.3	68.1	British Pound (£/\$)	1.3395	0.1	-0.9	7.0	6.9
Spot Silver	69.17	7.9	57.0	139.3	133.3	Japanese Yen (\$/¥)	157.38	-1.4	-6.1	-0.1	-0.1
LME Copper	11,881.50	3.2	18.9	35.5	33.8	Canadian Dollar (\$/CAD)	1.3798	-0.2	0.1	4.2	4.2
CBT Corn	444.75	1.1	1.4	-2.3	-1.0	Swiss Franc (\$/CHF)	0.7946	0.2	-0.3	14.2	13.1
CBT Wheat	511.50	-1.8	-3.4	-16.7	-14.2	Australian Dollar (AUD/\$)	0.6623	-0.3	0.4	7.0	6.0
						Hong Kong Dollar (\$/HKD)	7.7809	0.0	-0.1	-0.2	-0.1
						China Renminbi (\$/CNY)	7.0408	0.1	1.0	3.7	3.6

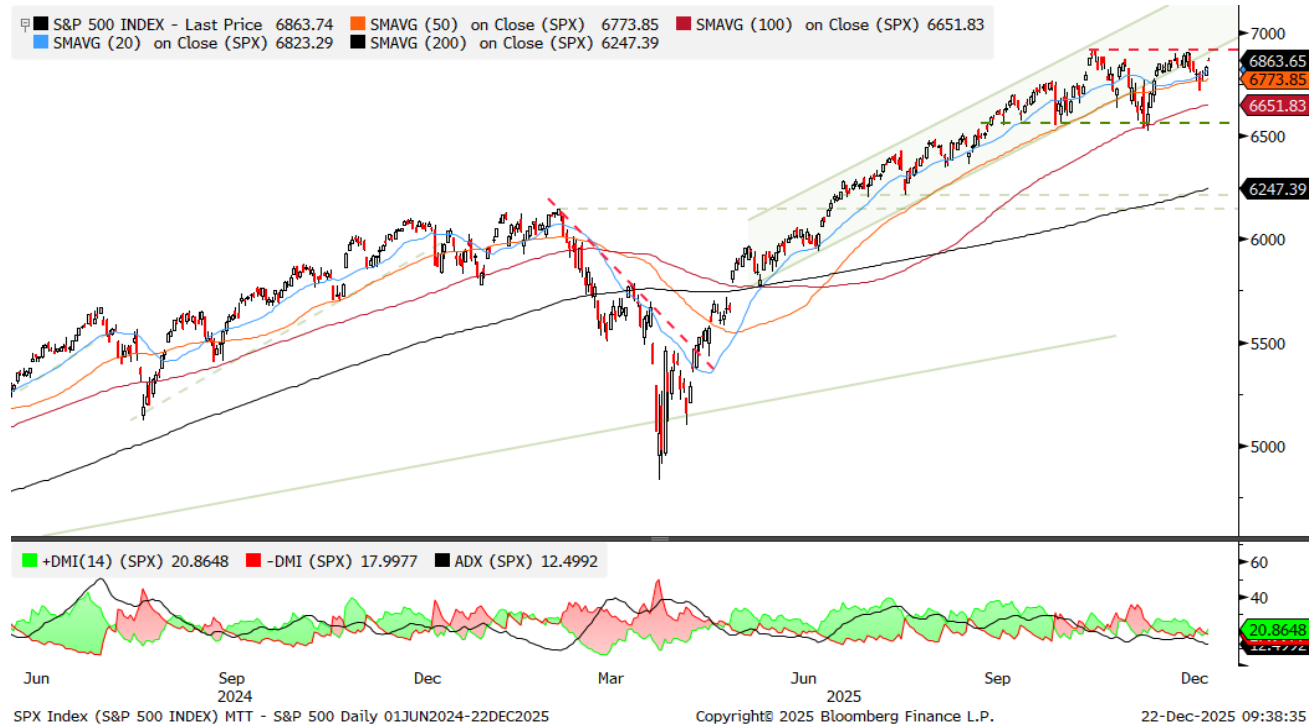
Source: LPL Research; Bloomberg, 12/22/25

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Chart Check

Rotating Back Toward Record Highs

S&P 500 Climbs Back to Record-High Territory



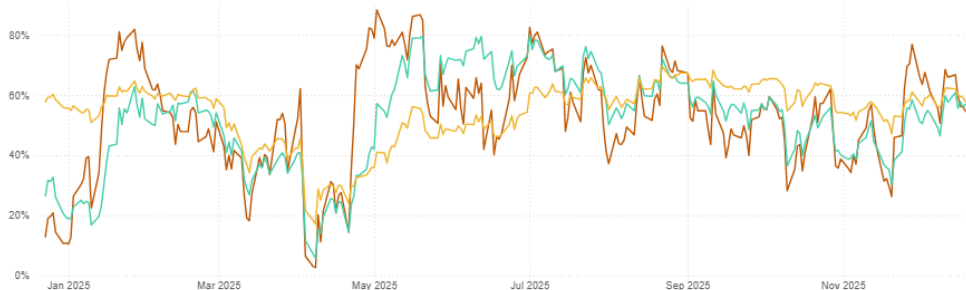
Source: LPL Research, Bloomberg, 12/21/25

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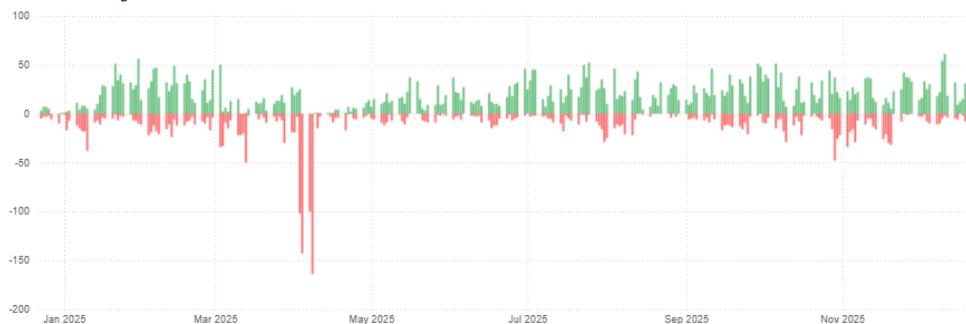
Building Participation in the Rally

% of Members Above Moving Averages

● % Above 20D ● % Above 50D ● % Above 200D



New 52 Week Highs and Lows



Moving Average Summary

Sector	Above 20D	Above 50D	Above 200D
Financials	85.53%	80.26%	72.37%
Consumer Discretionary	67.35%	63.27%	63.27%
Industrials	63.29%	63.29%	63.29%
Communication Services	60.87%	56.52%	47.83%
Materials	57.69%	65.38%	50.00%
Information Technology	57.14%	52.86%	61.43%
Consumer Staples	41.67%	52.78%	33.33%
Health Care	41.67%	61.67%	70.00%
Real Estate	29.03%	35.48%	22.58%
Energy	22.73%	45.45%	54.55%
Utilities	12.90%	3.23%	48.39%
Total	54.67%	57.06%	57.85%

Highs and Lows Summary

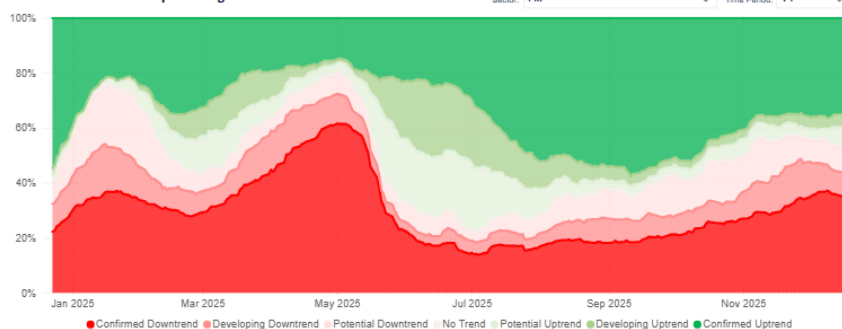
Sector	Stocks	New Highs	New Lows
Materials	26	15.38%	0.00%
Financials	76	13.16%	0.00%
Communication Services	23	8.70%	0.00%
Consumer Staples	36	8.33%	8.33%
Consumer Discretionary	49	8.16%	0.00%
Industrials	79	7.59%	0.00%
Information Technology	70	2.86%	0.00%
Energy	22	0.00%	0.00%
Health Care	60	0.00%	1.67%
Real Estate	31	0.00%	12.90%
Utilities	31	0.00%	0.00%
Total	503	6.16%	1.59%

Source: LPL Research, FactSet, 12/21/25

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Internal Trends Improve

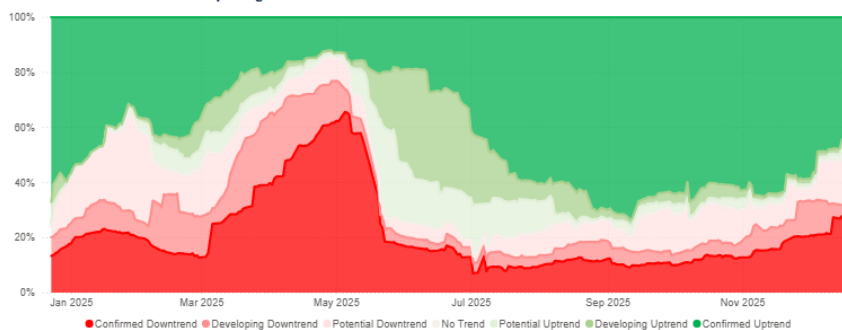
Trends Over Time - Equal Weighted



Equal Weighted Summary by Sector

Sector	Confirmed Downtrend	Developing Downtrend	Potential Downtrend	Potential Uptrend	Developing Uptrend	Confirmed Uptrend
Health Care	20.00%	3.33%	5.00%	1.67%	3.33%	66.67%
Energy	22.73%	0.00%	9.09%	9.09%	0.00%	59.09%
Industrials	31.85%	10.13%	6.33%	8.86%	3.80%	39.24%
Financials	25.00%	5.26%	3.95%	15.79%	11.84%	38.16%
Information Technology	35.71%	5.71%	12.86%	4.29%	7.14%	32.86%
Consumer Discretionary	44.90%	2.04%	4.08%	10.20%	6.12%	32.65%
Communication Services	56.52%	8.70%	4.35%	0.00%	0.00%	30.43%
Real Estate	54.84%	12.90%	0.00%	9.68%	0.00%	22.58%
Consumer Staples	41.67%	0.00%	5.56%	22.22%	11.11%	19.44%
Materials	38.48%	0.00%	7.69%	23.08%	7.69%	19.23%
Utilities	19.35%	22.58%	48.39%	0.00%	0.00%	9.68%
Total	33.60%	6.36%	8.75%	9.34%	5.57%	35.98%

Trends Over Time - Market Cap Weighted



Market Cap Weighted Summary by Sector

Sector	Confirmed Downtrend	Developing Downtrend	Potential Downtrend	Potential Uptrend	Developing Uptrend	Confirmed Uptrend
Health Care	13.02%	0.71%	3.66%	0.23%	0.35%	72.04%
Financials	25.96%	1.69%	1.98%	9.23%	5.27%	55.87%
Communication Services	43.29%	0.60%	0.70%	0.00%	0.00%	55.41%
Energy	28.39%	0.00%	7.33%	9.56%	0.00%	54.72%
Consumer Staples	41.26%	0.00%	1.04%	7.39%	2.61%	47.69%
Industrials	29.04%	7.18%	10.60%	9.72%	1.06%	42.40%
Information Technology	26.06%	1.97%	27.06%	2.26%	1.34%	41.22%
Real Estate	44.29%	13.77%	0.00%	3.61%	0.00%	38.33%
Consumer Discretionary	19.10%	0.25%	36.70%	3.16%	3.20%	37.59%
Materials	49.30%	0.00%	7.63%	13.33%	8.40%	20.54%
Utilities	19.89%	20.31%	40.71%	0.00%	0.00%	19.09%
Total	27.58%	2.30%	16.82%	4.10%	1.92%	47.24%

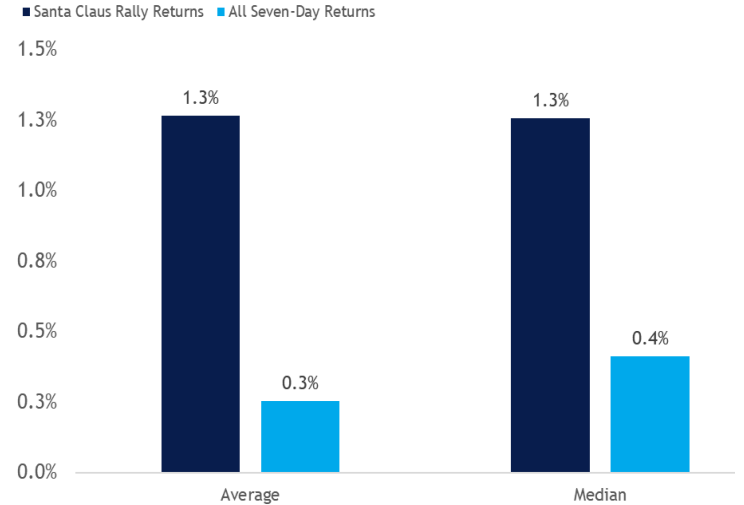
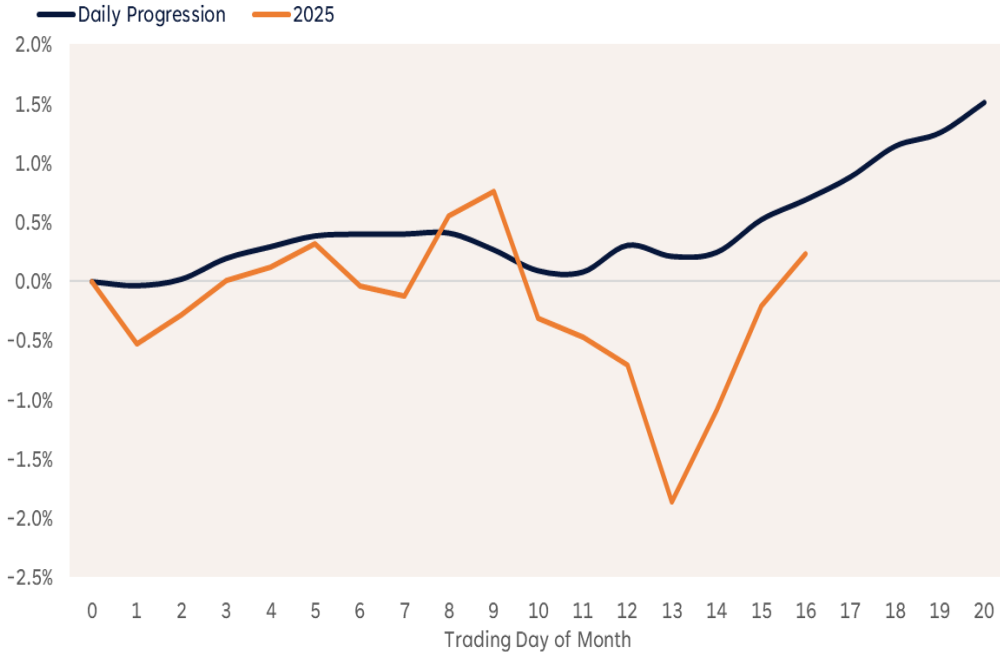
Source: LPL Research, FactSet, 12/21/25

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Trend definitions defined by the relationship between the 21-, 63-, and 126-day moving averages.

Will Santa Show Up This Year

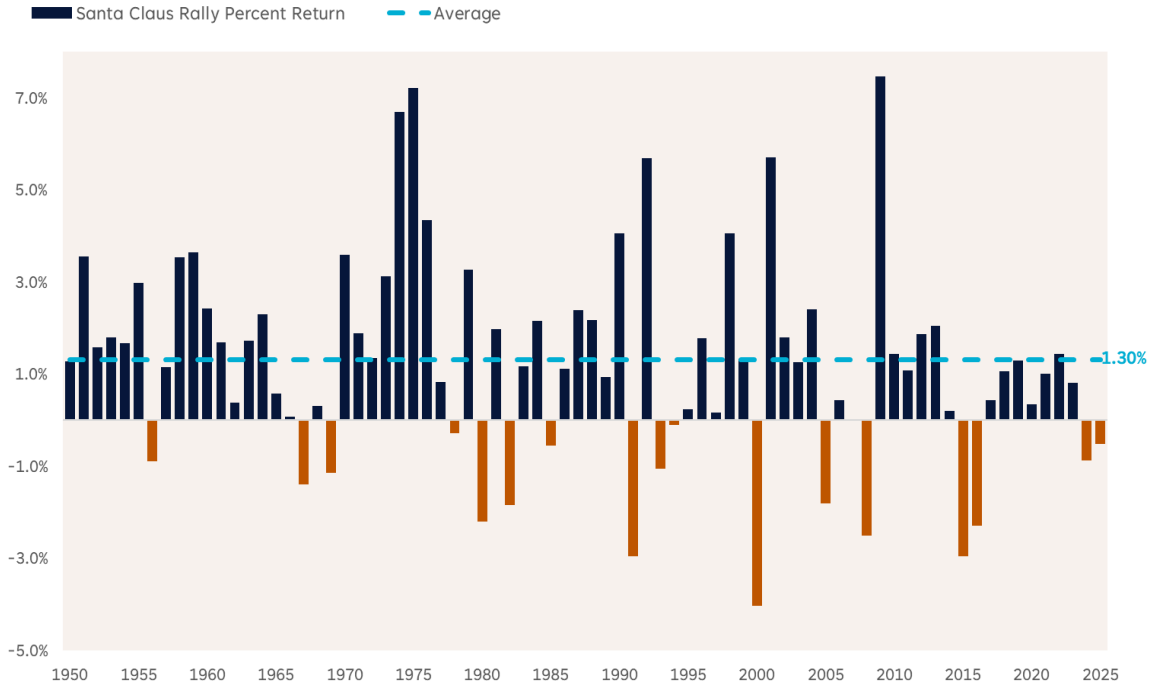
S&P 500 December Daily Progression (1950-2025)



Source: LPL Research, Bloomberg, 12/21/25

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.

Will Stocks End Up on the Naughty List Again?



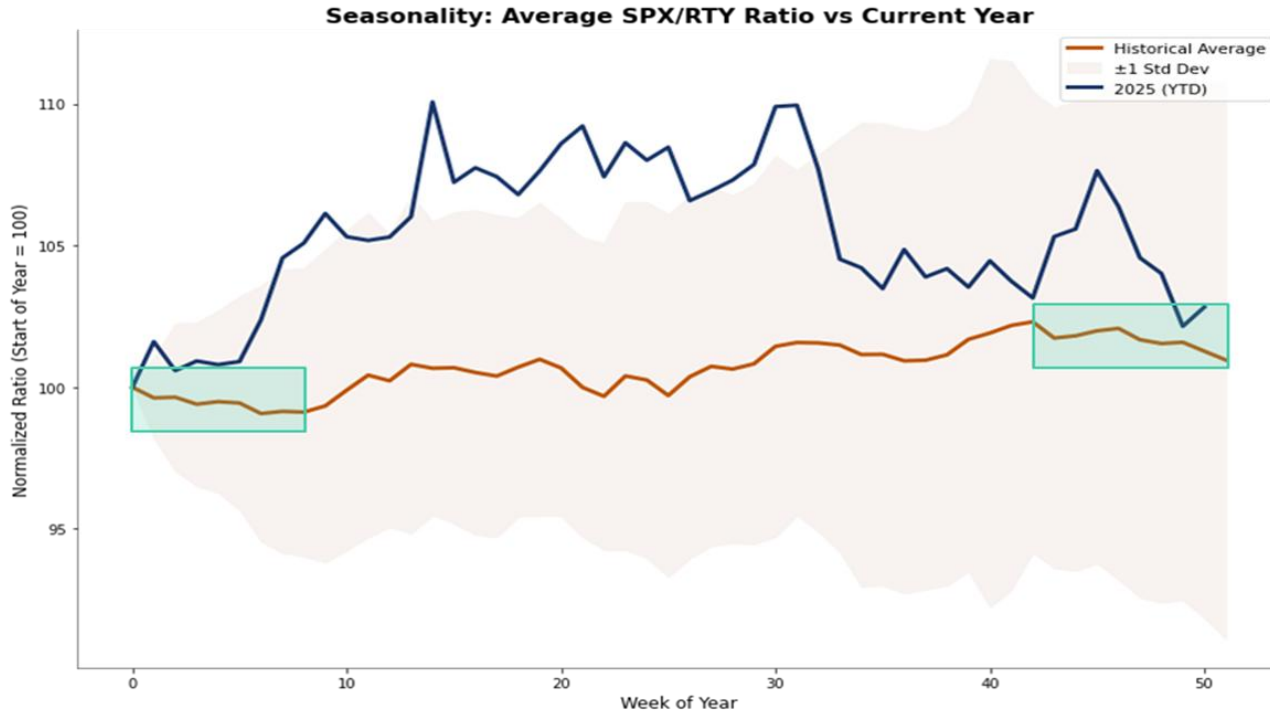
	Santa Shows Up		
	Average	Median	% Positive
January Return	1.4%	1.8%	64.4%
Next Year Return	10.4%	12.8%	74.6%

	Santa No Shows		
	Average	Median	% Positive
January Return	-0.1%	-0.8%	47.1%
Next Year Return	6.1%	5.0%	68.8%

Source: LPL Research, Bloomberg, 12/21/25

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.

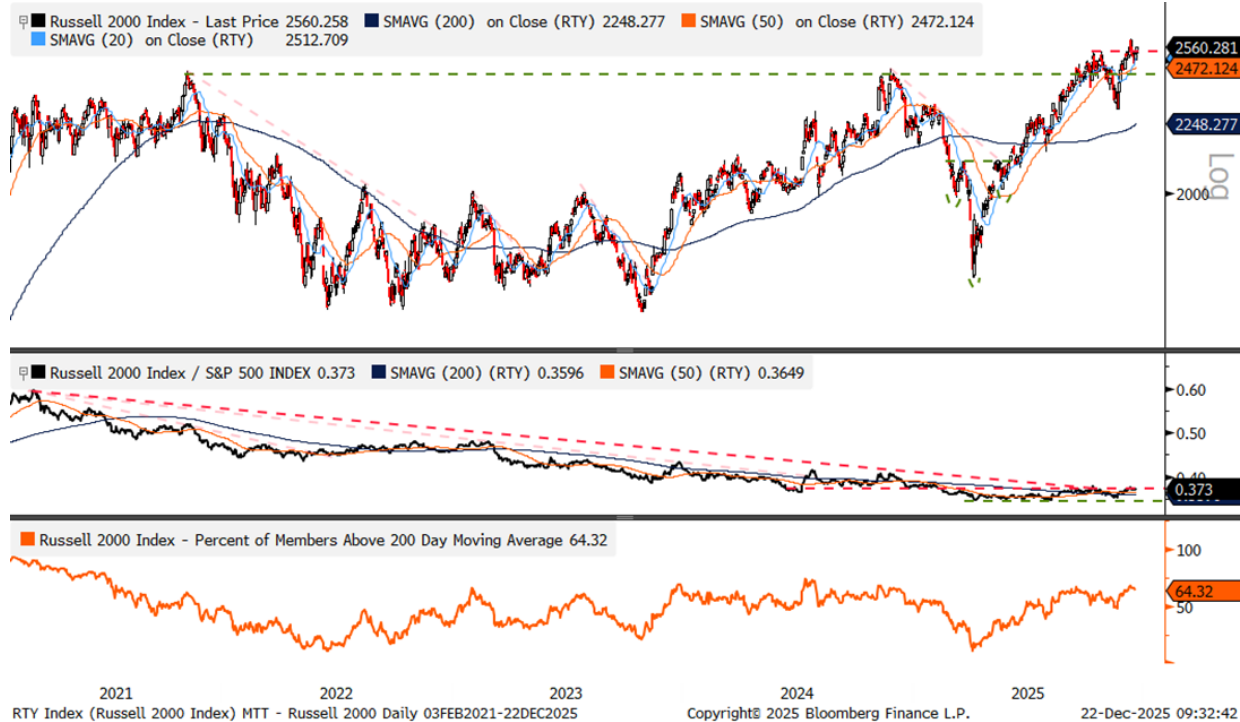
Seasonal Tailwinds Build for Small Caps



Source: LPL Research, Bloomberg, 12/21/25

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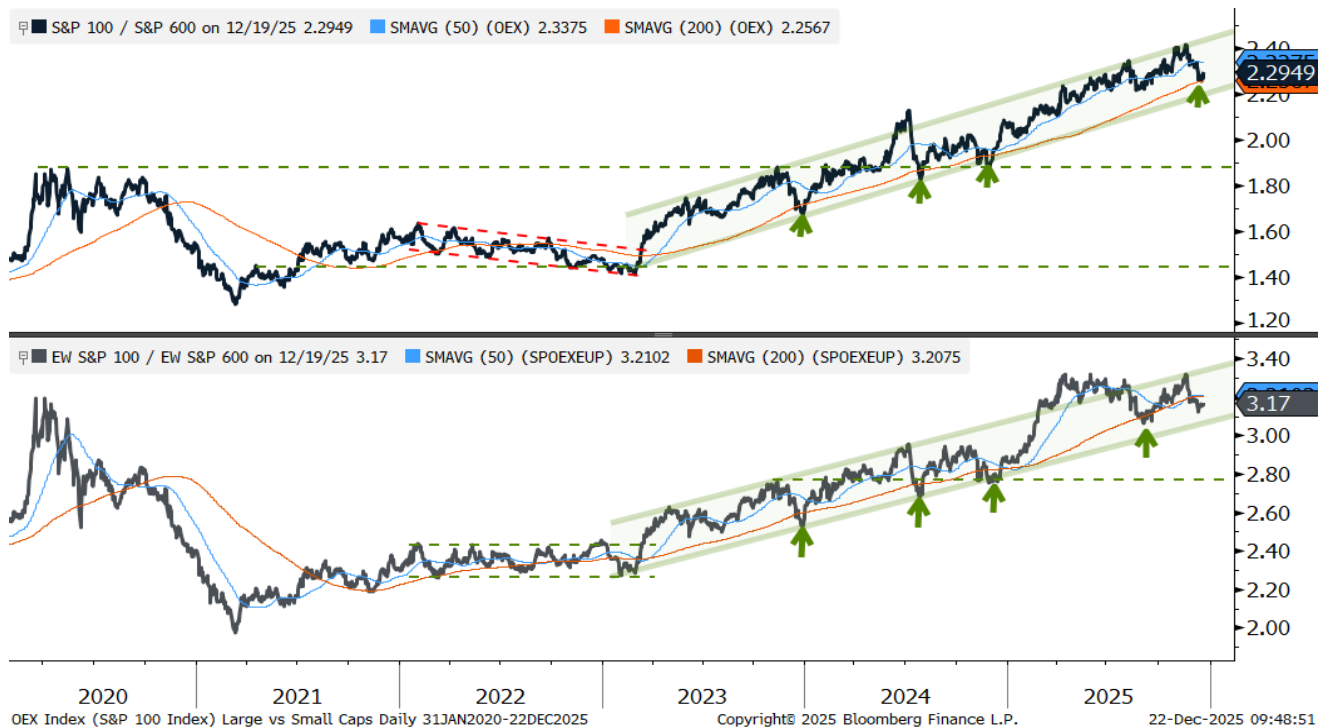
Call it a Comeback for Small Caps



Source: LPL Research, Bloomberg, 12/21/25

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But Too Early to Call it a Leadership Change



Source: LPL Research, Bloomberg, 12/21/25

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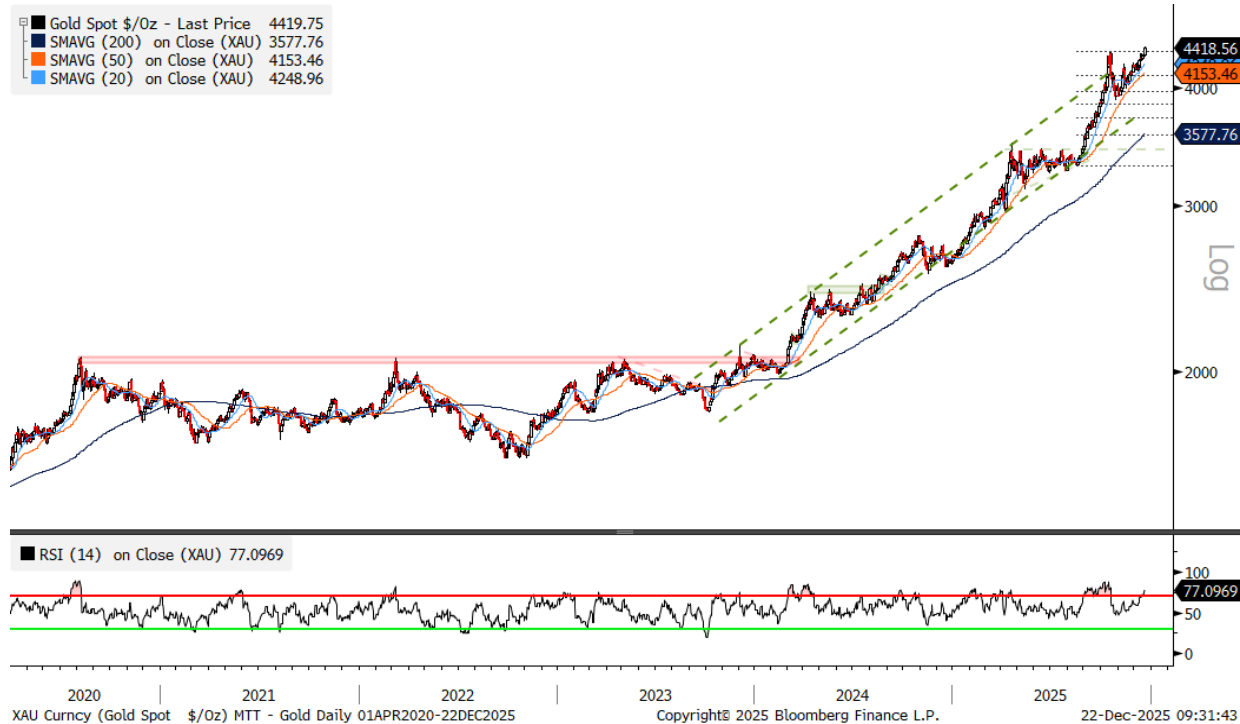
10-Year Yields are Uncomfortably Close to 4.20%



Source: LPL Research, Bloomberg, 12/21/25

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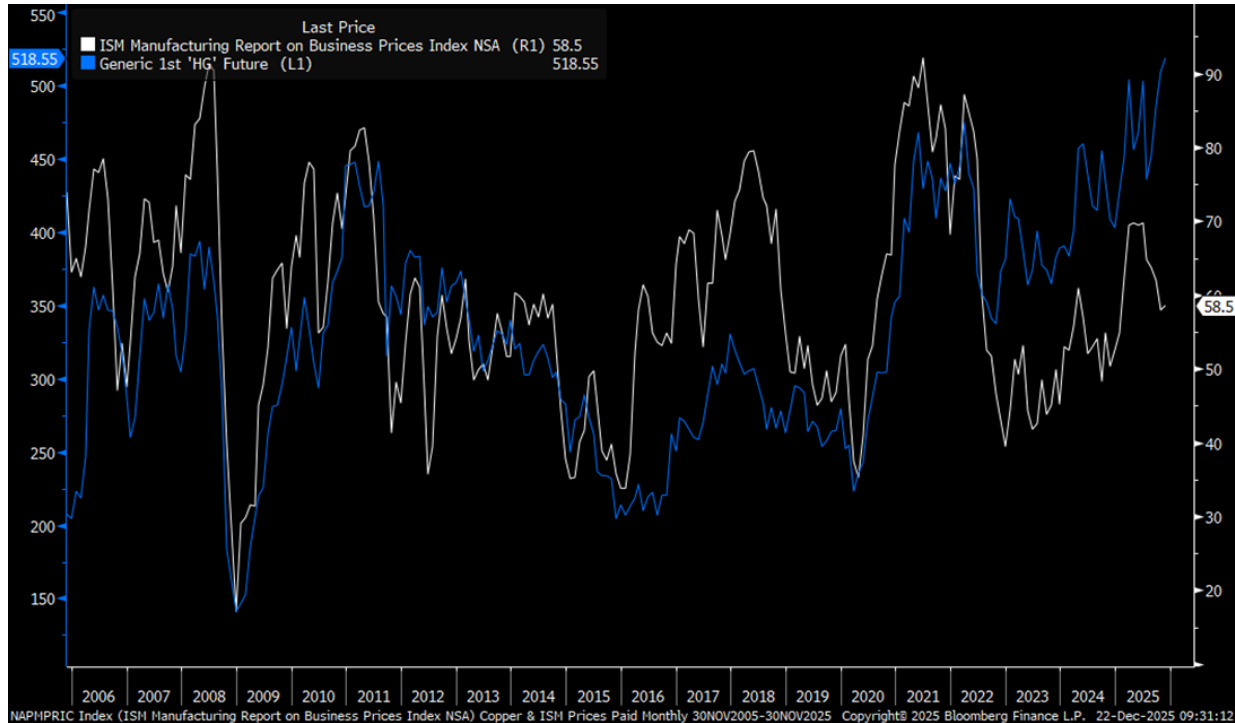
Gold Rallying Back to Record Highs



Source: LPL Research, Bloomberg, 12/21/25

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Copper & Prices Paid Diverging



Source: LPL Research, Bloomberg, 12/21/25

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Week Ahead

Little Market-Moving Data For
Holiday-Shortened Week

Week Ahead: Little Market-Moving Data For Holiday-Shortened Week

12/22-12/31	Event	Period	Survey	Actual	Prior
	Building Permits MoM	Oct P	--	--	--
	Chicago Fed Nat Activity Index	Sep	-0.17	--	--
	Housing Starts	Oct	--	--	--
	Housing Starts MoM	Oct	--	--	--
	Business Inventories	Oct	--	--	0.20%
	Building Permits	Oct P	--	--	--
	Building Permits MoM	Sep F	--	--	--
	Construction Spending MoM	Sep	0.10%	--	0.20%
	Wholesale Trade Sales MoM	Oct	--	--	-0.20%
	New Home Sales	Sep	709k	--	800k
	New Home Sales MoM	Sep	-11.40%	--	20.50%
	Building Permits	Sep F	--	--	--
12/23/25	Event	Period	Survey	Actual	Prior
	ADP Weekly Employment Change	6-Dec	--	--	16.250k
	GDP Annualized QoQ	3Q S	3.20%	--	3.80%
	Personal Consumption	3Q S	2.70%	--	2.50%
	GDP Price Index	3Q S	2.70%	--	2.10%
	Core PCE Price Index QoQ	3Q S	2.90%	--	2.60%
	Philadelphia Fed Non-Manufacturing Activity	Dec	--	--	-16.3

12/23/25	Event (Continued)	Period	Survey	Actual	Prior
	Durable Goods Orders	Oct P	-1.50%	--	0.50%
	Durables Ex Transportation	Oct P	0.30%	--	0.60%
	Cap Goods Orders Nondef Ex Air	Oct P	0.30%	--	0.90%
	Cap Goods Ship Nondef Ex Air	Oct P	0.30%	--	0.90%
	Fed Oct/Nov Industrial Production				
	Industrial Production MoM	Nov	0.10%	--	0.10%
	Manufacturing (SIC) Production	Nov	0.10%	--	0.00%
	Capacity Utilization	Nov	75.90%	--	75.90%
	Richmond Fed Manufact. Index	Dec	-10	--	-15
	Richmond Fed Business Conditions	Dec	--	--	-15
	Conf. Board Consumer Confidence	Dec	91	--	88.7
	Conf. Board Present Situation	Dec	--	--	126.9
	Conf. Board Expectations	Dec	--	--	63.2
12/24/25	Event	Period	Survey	Actual	Prior
	MBA Mortgage Applications	19-Dec	--	--	-3.80%
	Initial Jobless Claims	20-Dec	223k	--	224k
	Initial Claims 4-Wk Moving Avg	20-Dec	--	--	217.50k
	Continuing Claims	13-Dec	1888k	--	1897k

Source: LPL Research; Bloomberg, 12/22/25

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

Thank You for Joining
