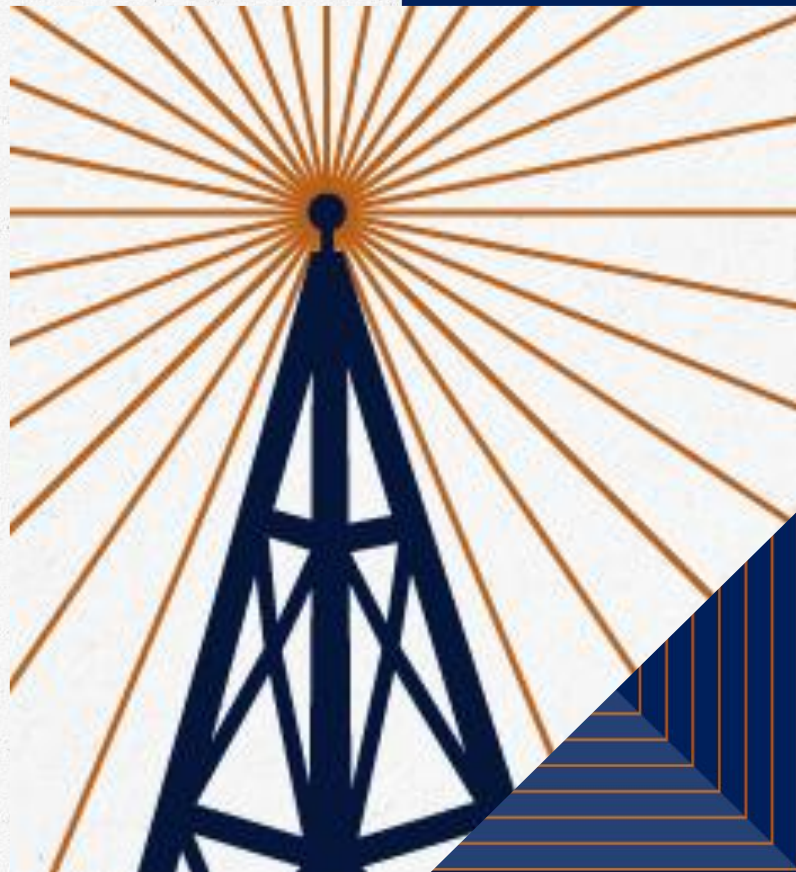


LPL Market Signals

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The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

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Outlook 2026

The Policy Engine

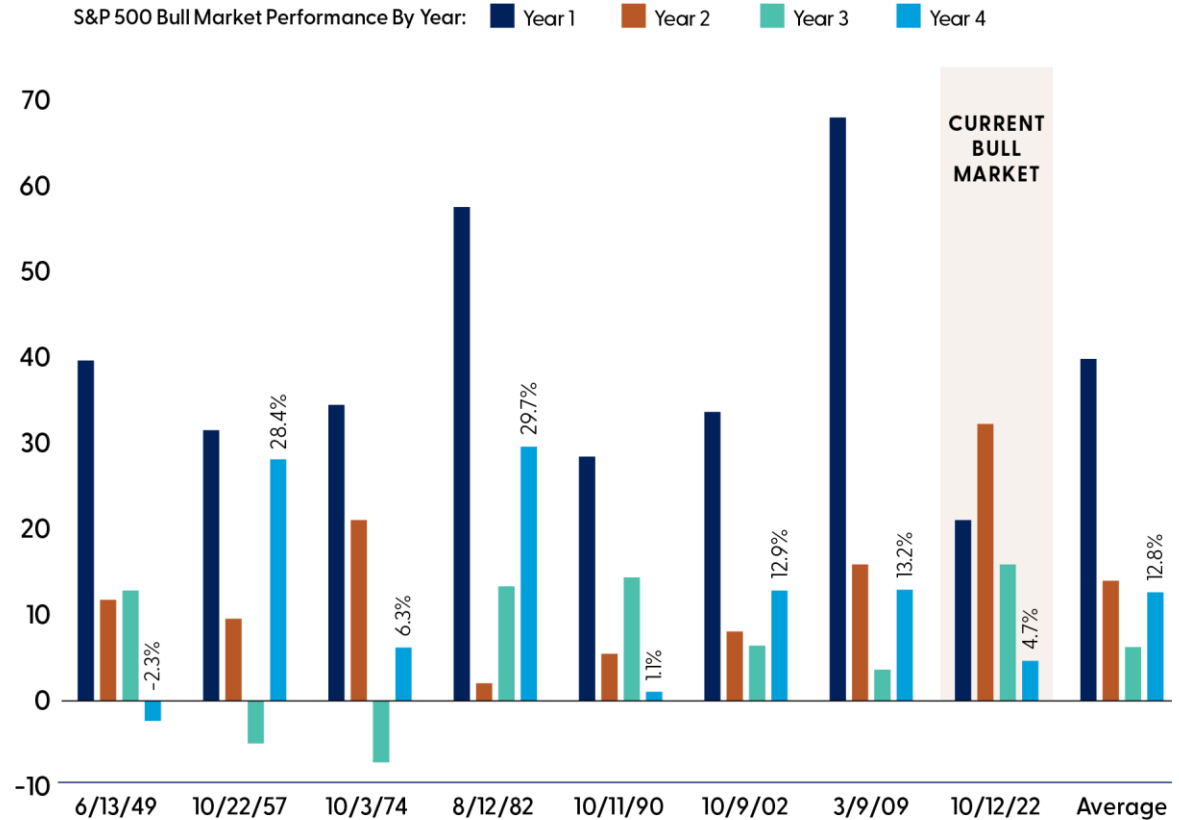


Stocks

Policy Tailwinds and AI to Power
Equities in 2026

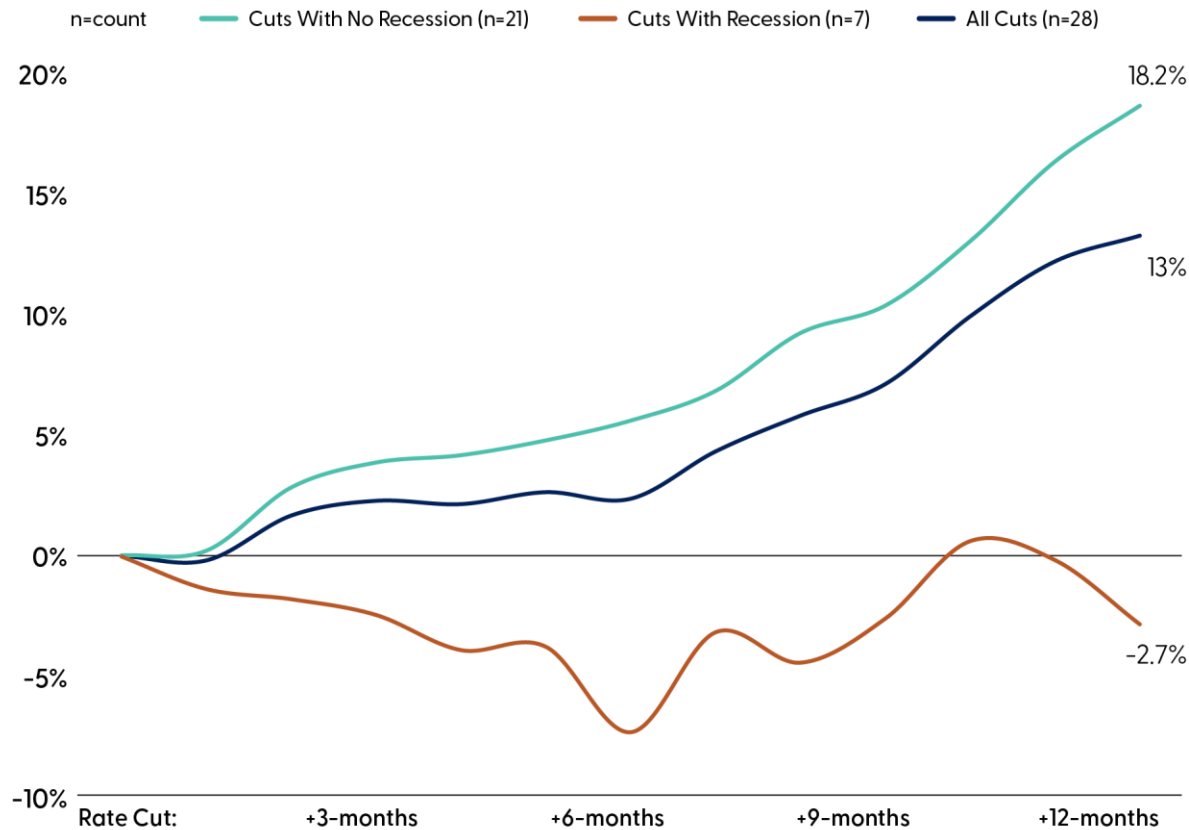
There is a Potential For a Strong Fourth Year for This Bull Market

Source: LPL Research, Bloomberg 12/01/25. Only S&P 500 bull markets that made it through a fourth year are shown, in addition to the current bull market. All indexes are unmanaged and cannot be invested in directly. 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.



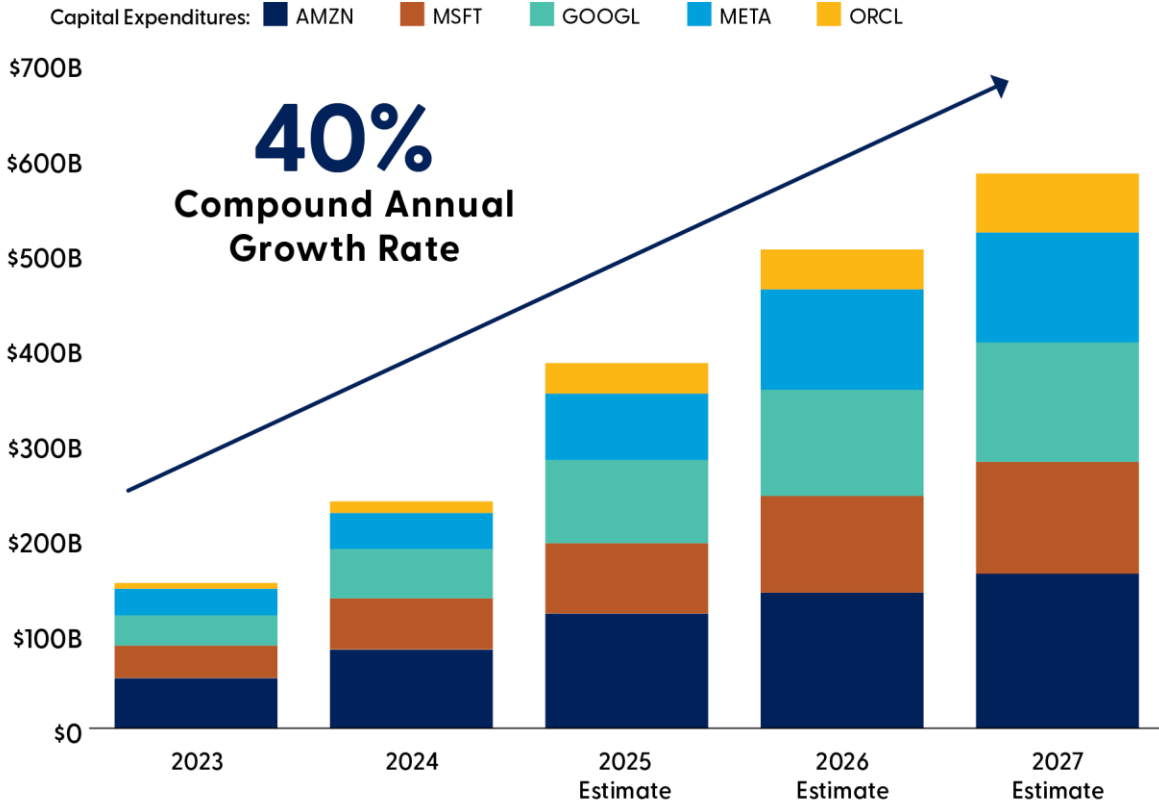
S&P 500 Performance After the Fed Cuts Rates At/Near Record Highs

Source: LPL Research, Bloomberg 11/06/25. At/Near record highs defined as periods when the S&P 500 was within 3% of an all-time high. Data based on dates from 1984–YTD. Cuts with recession are defined as Federal Reserve interest rates occurring within six months of a recession. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.



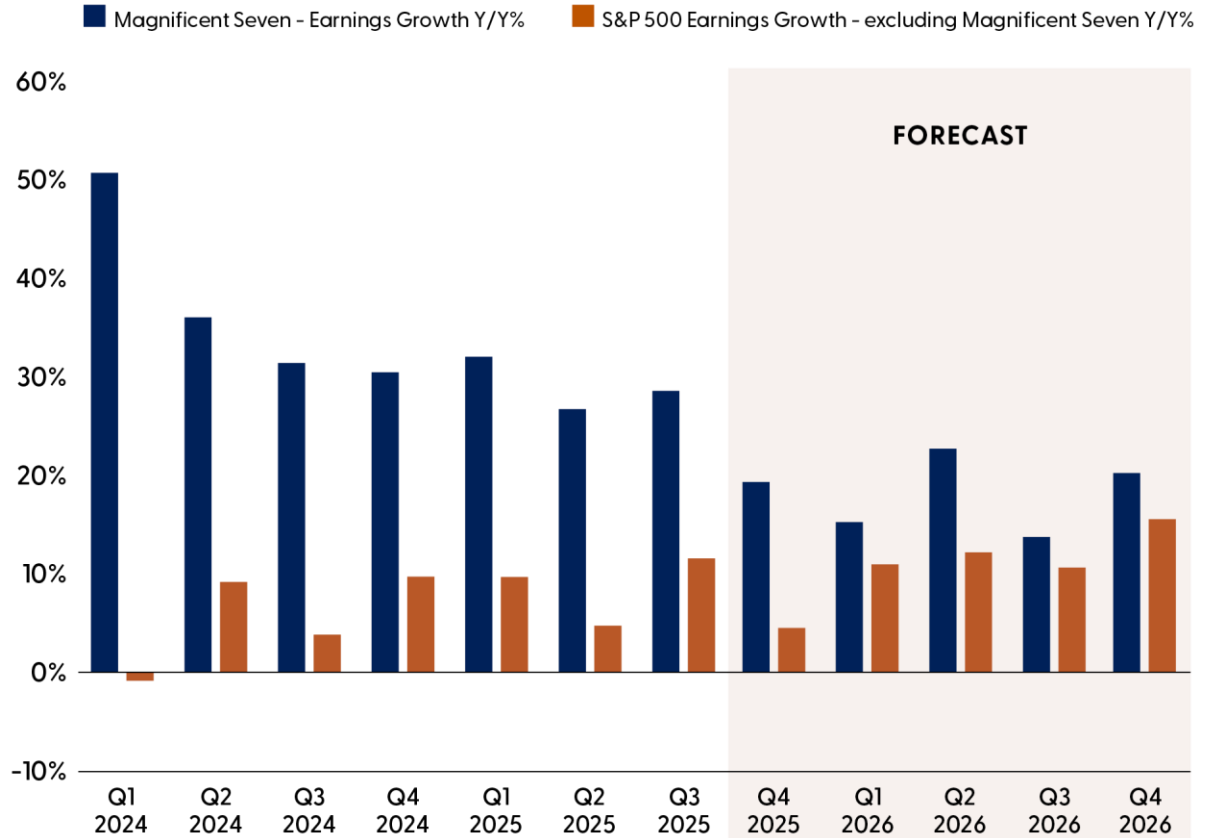
AI Investment by the Hyperscalers is Massive and Still Increasing at a Solid Clip

Source: LPL Research, Bloomberg, Company Reports 11/05/25. Hyperscalers include Alphabet (GOOG/L), Amazon (AMZN), Meta (META), Microsoft (MSFT), and Oracle (ORCL). Past performance is no guarantee of future results. Estimates may not materialize as predicted and are subject to change.



Magnificent Seven Remains a Powerful Earnings Driver

Source: LPL Research, Bloomberg 12/01/25. Magnificent Seven includes Alphabet (GOOG/L), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA). All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. Estimates may not materialize as predicted and are subject to change.

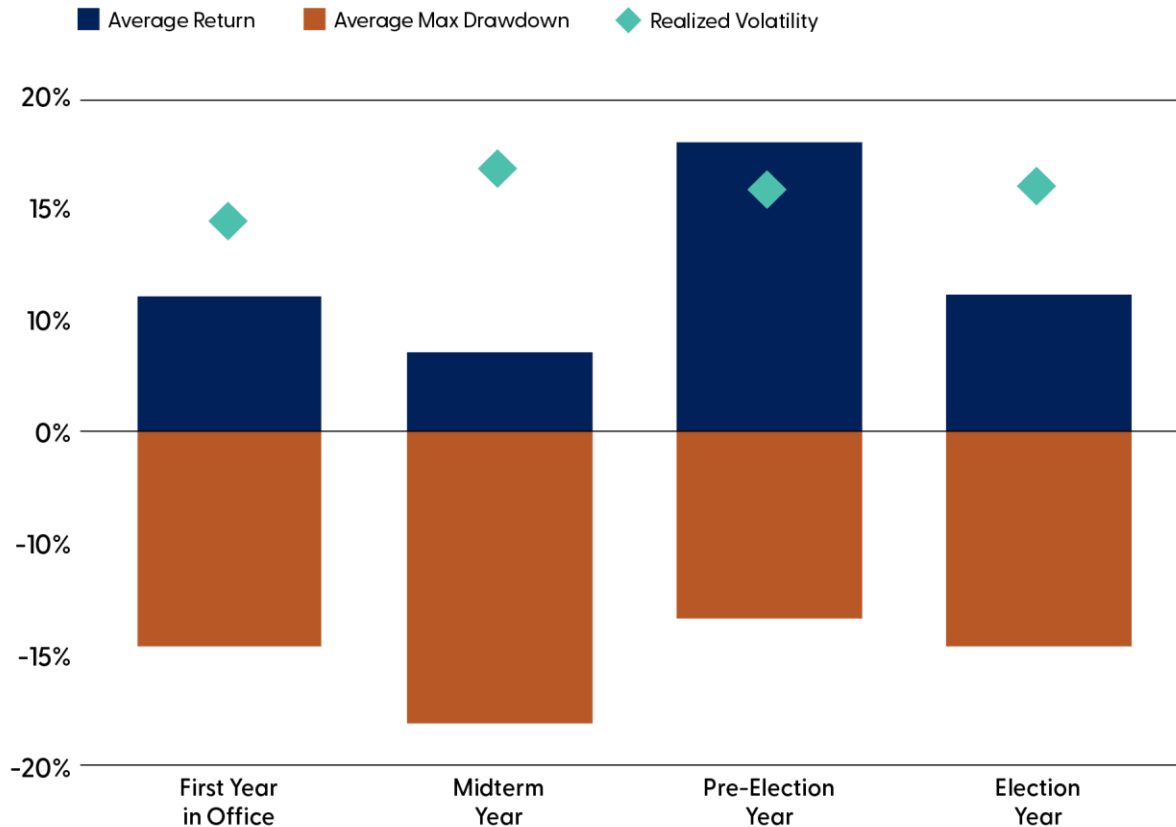


Midterms

Regarding Midterms

S&P 500 Performance During the Presidential Cycle (1950–YTD)

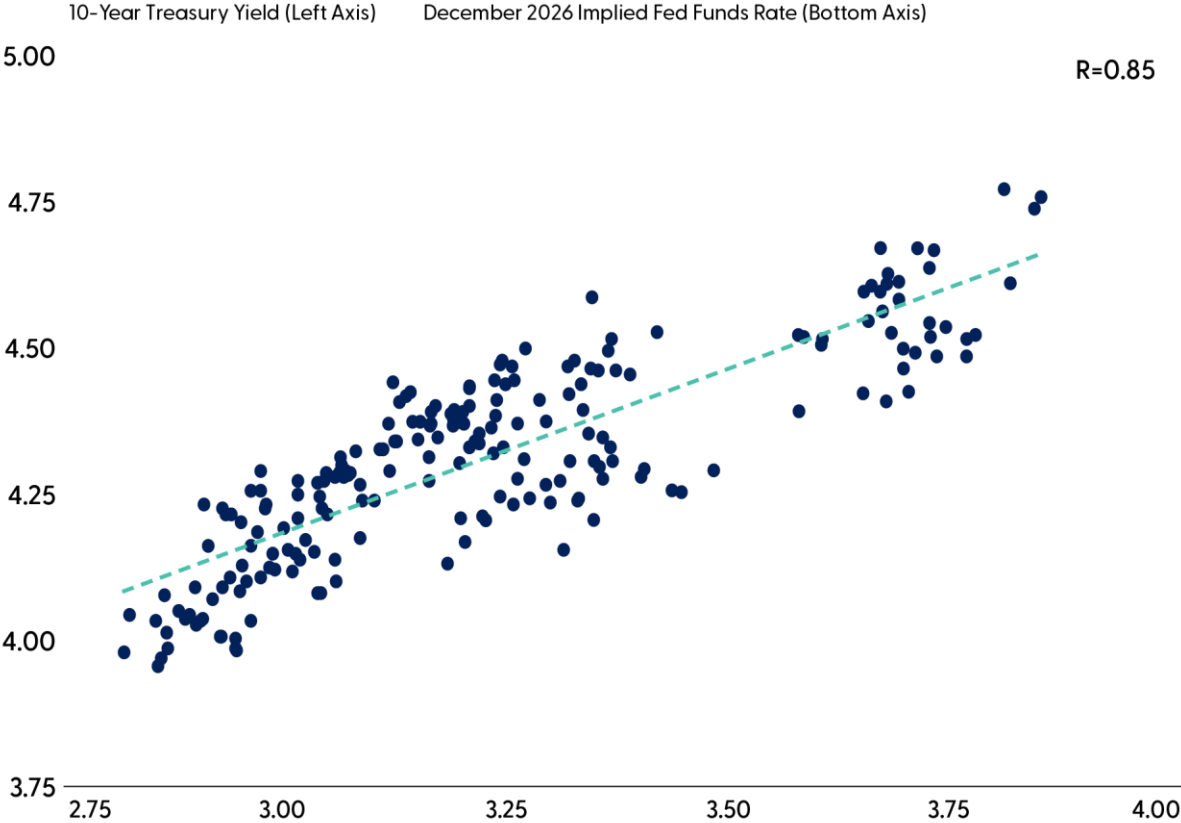
Source: LPL Research, Bloomberg 11/05/25. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results. The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of the predecessor index, the S&P 90.



Bonds

Navigating Neutral

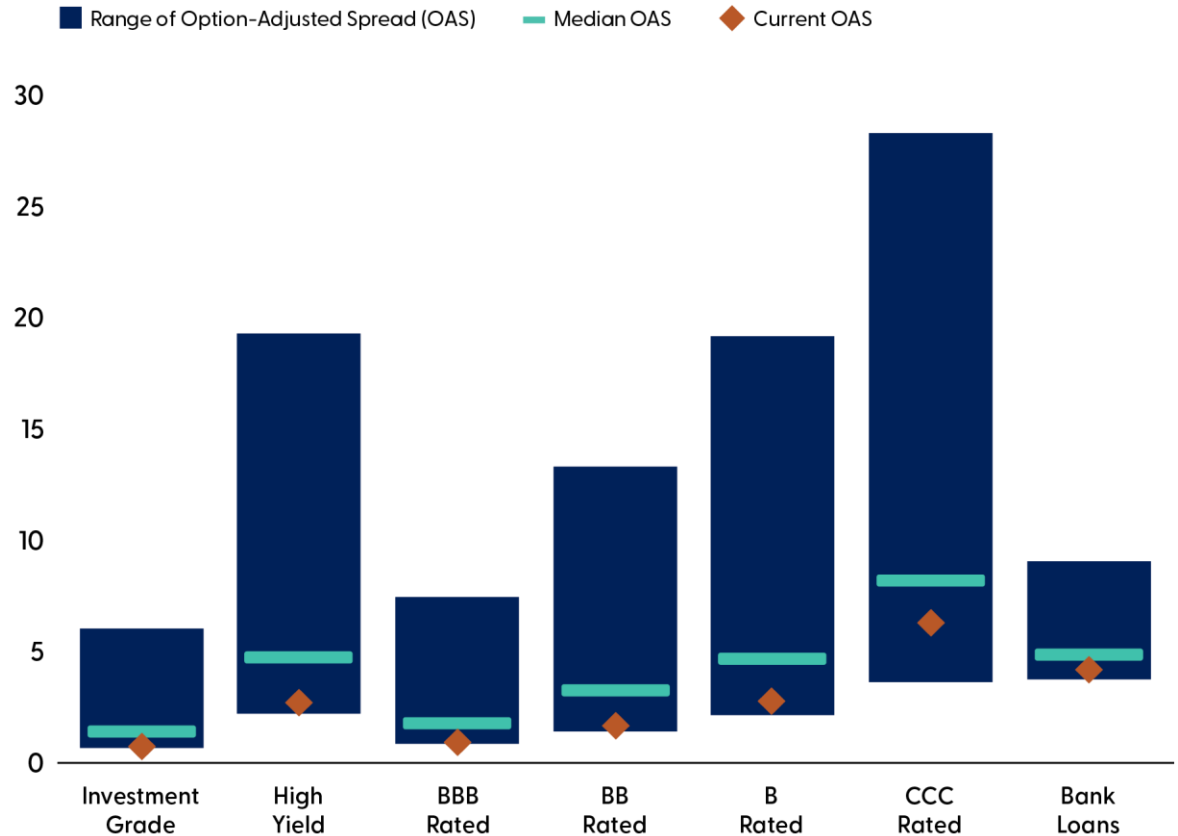
10-Year Treasury is Highly Correlated to the Expected Fed Funds Trough Rate



Source: LPL Research, Bloomberg, 10/31/25. Past performance is no guarantee of future results.

Spreads for Most Credit Markets Remain Below Long-Term Averages

Source: LPL Research, Bloomberg, 10/31/25. All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.



Hypothetical Returns: Interest Rate Scenario Analysis

* Assumes 3% default rate and 40% recovery rate

** Assumes 2% default rate and 50% recovery rate

^ Assumes 5% default rate and 40% recovery rate

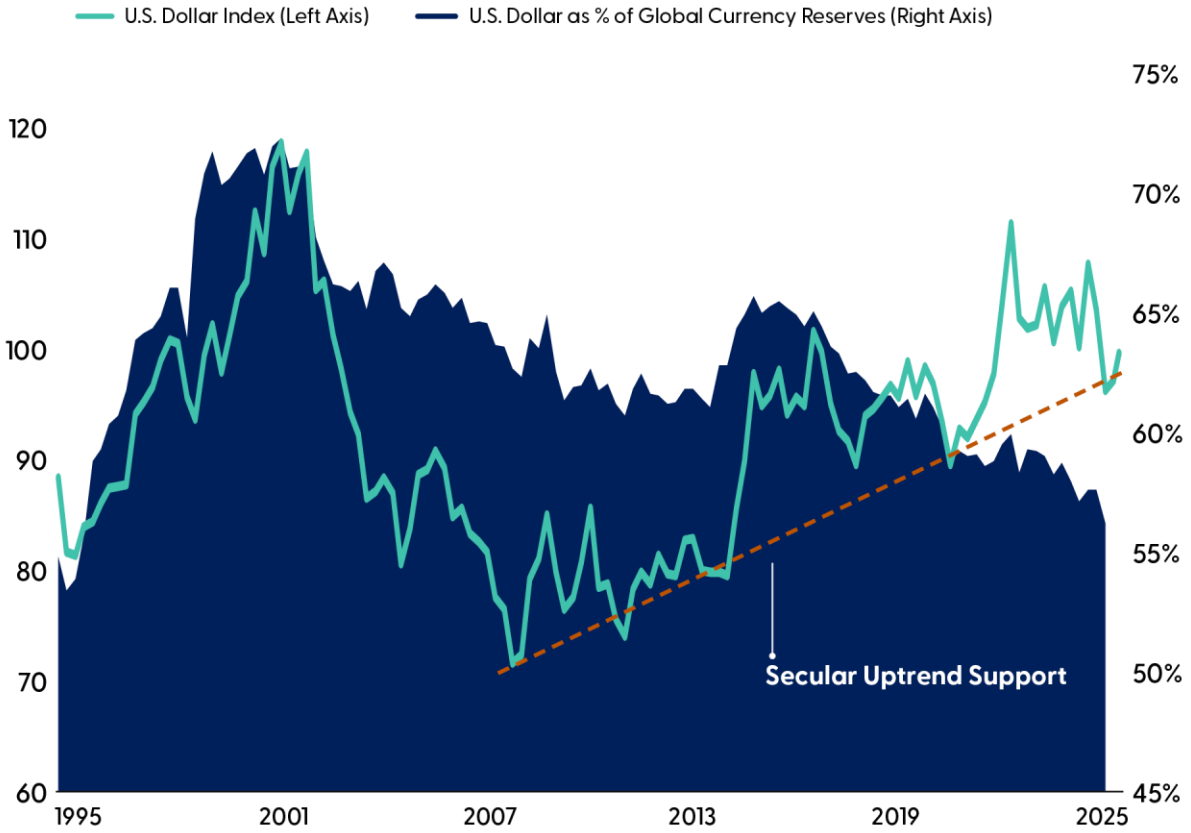
Source: LPL Research, Bloomberg, 10/31/25. All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results. This is a hypothetical example and is not representative of any specific investment. Your results may vary.

	Bull Case		Base Case	Bear Case		Breakeven Rate Change
	-1.0%	-0.5%	No Change	+0.5%	+1.0%	
Change in interest rates	-1.0%	-0.5%	No Change	+0.5%	+1.0%	
Bloomberg US Aggregate Bond Index	9.9%	7.1%	4.3%	1.6%	-1.2%	0.72%
Bloomberg MBS Index	9.8%	7.2%	4.7%	2.1%	-0.5%	0.82%
Bloomberg US Treasury Index	9.3%	6.6%	3.9%	1.2%	-1.5%	0.66%
Bloomberg US Corporate Index	11.2%	8.0%	4.8%	1.6%	-1.6%	0.70%
Bloomberg Intermediate Corporate Index	8.1%	6.3%	4.5%	2.7%	0.9%	1.09%
Bloomberg Muni Index	7.6%	5.7%	3.6%	1.4%	-0.9%	0.54%
Bloomberg US High Yield Corporate Index*	7.6%	6.4%	5.2%	4.1%	2.9%	2.38%
Bloomberg BB/B High Yield Index**	7.0%	6.1%	5.1%	4.2%	3.1%	2.12%
Bloomberg Leveraged Loan Index ^	5.2%	5.5%	5.7%	6.0%	6.2%	N/A
Bloomberg EMD Index	11.4%	8.6%	5.8%	3.0%	0.2%	0.95%

Currencies

U.S. Dollar Outlook: From Dominance to Disruption

The Dollar Is Down, but Not Out



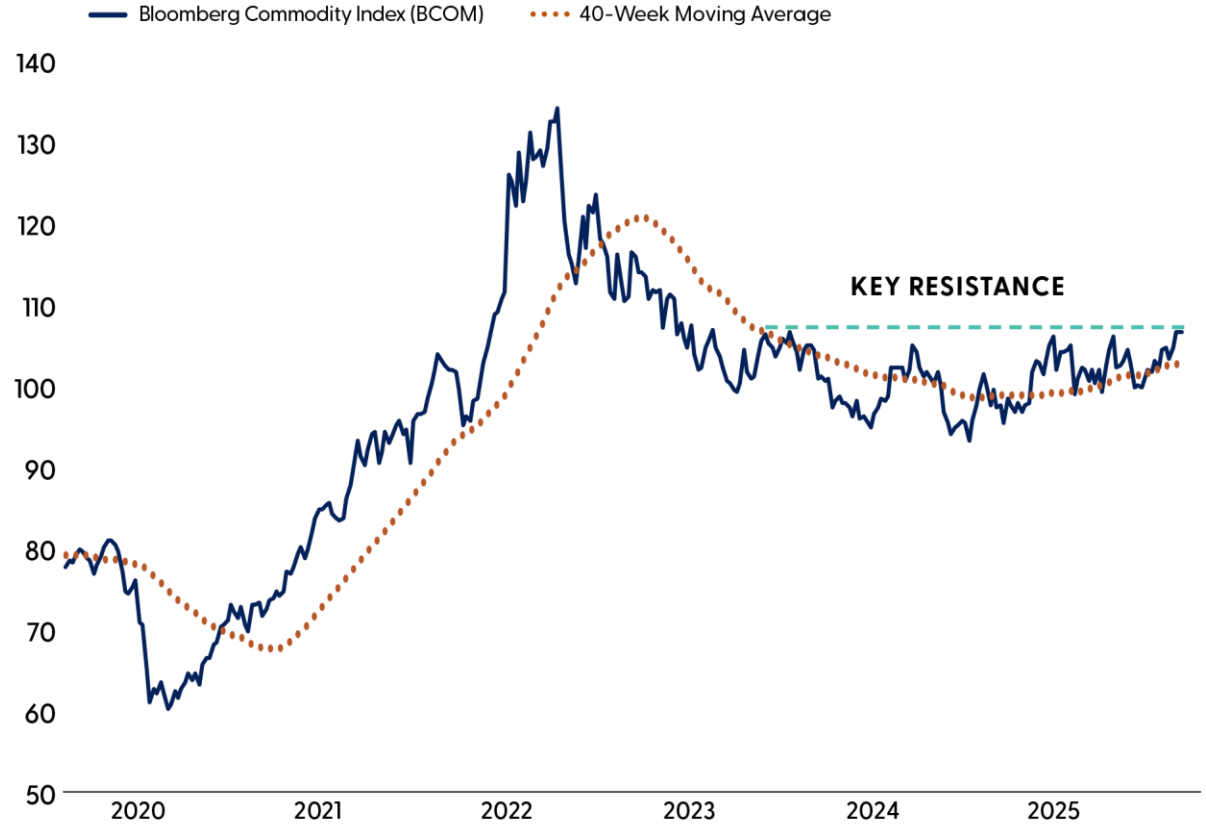
Source: LPL Research, Bloomberg 11/05/25. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Commodities

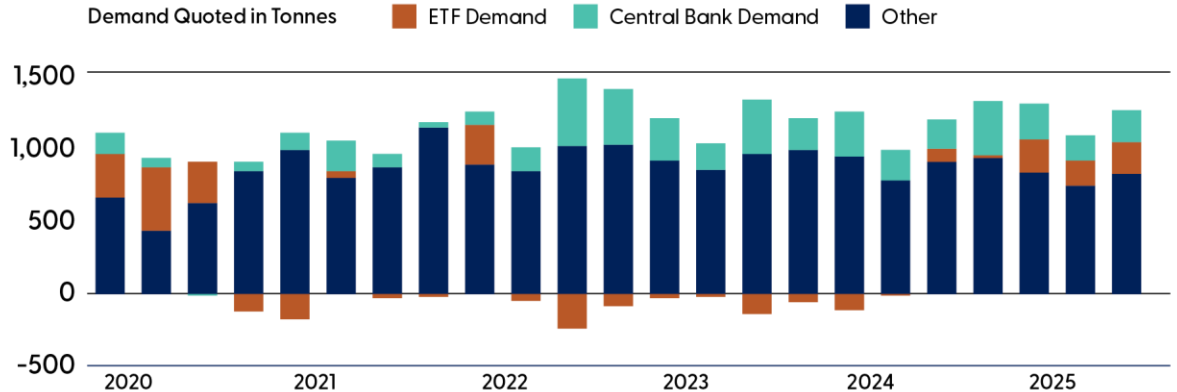
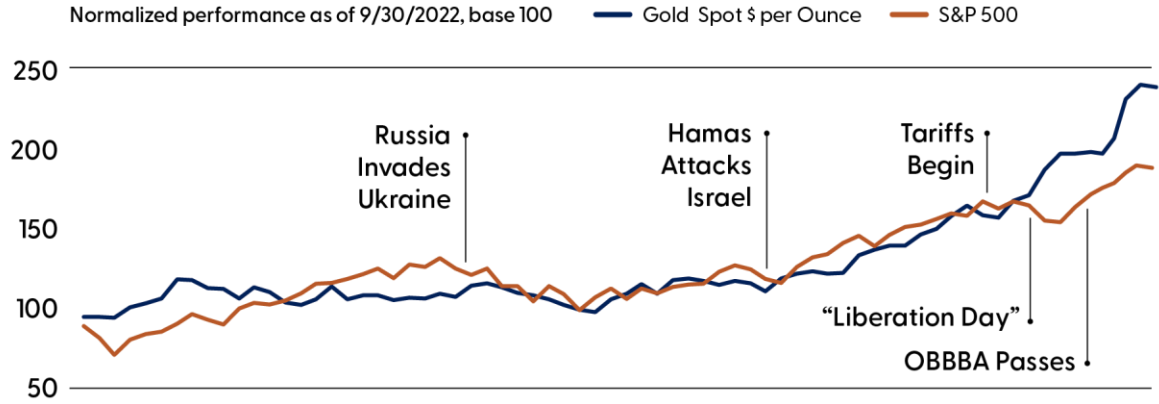
The New Commodity Playbook: Geopolitics, AI,
and the Path to a Supercycle

Commodities Are on the Verge of a Breakout

Source: LPL Research, Bloomberg 11/05/25. Past performance is no guarantee of future results. All indexes are unmanaged and cannot be invested in directly.



Geopolitics and Trade Have Been Important Factors Behind Gold's Outperformance



Source: LPL Research, World Gold Council World Gold Council, Bloomberg 11/05/25. All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.