Weekly Market Update

February 27, 2026

- **U.S. equities finished the week modestly higher, with the S&P 500 up about 0.6% and the Nasdaq up roughly 1%, as late week stabilization offset an early week tariff driven sell off and renewed AI disruption concerns. Defensive areas such as Consumer Staples and Utilities outperformed while Information Technology lagged.**
- **Markets continued to grapple with trade policy uncertainty after the administration announced a new 10% tariff under a different legal framework, even as an earlier Supreme Court ruling curbing tariff authority had briefly reduced perceived policy risk. Concerns about the growth impact of higher tariffs and already elevated price pressures kept trade and inflation risks in focus.**
- **Recent data and surveys reinforced a cooling but still inflation prone backdrop: fourth quarter growth slowed and February business surveys pointed to weaker momentum, while firms reported rising output prices and subdued confidence amid political and tariff worries.**

Figure 1. Index Performance

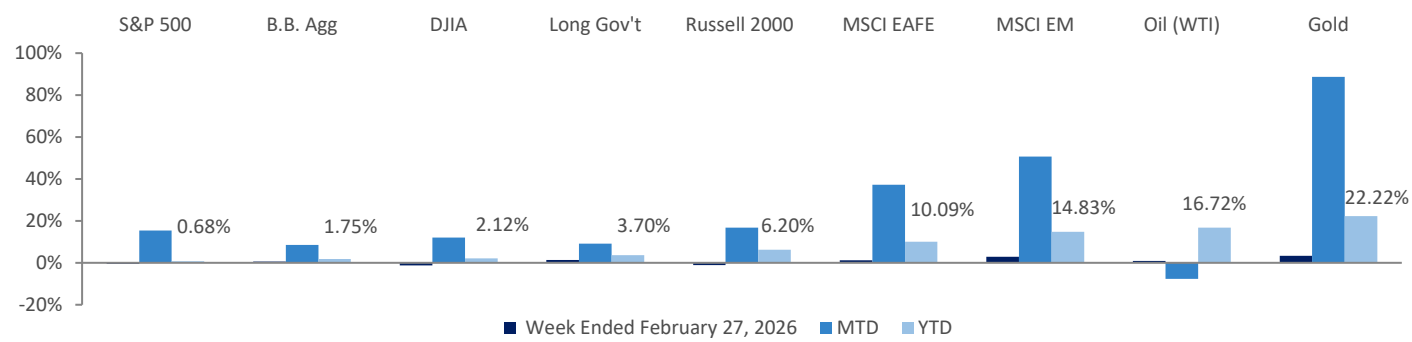


Figure 2. S&P 500 Sector Performance

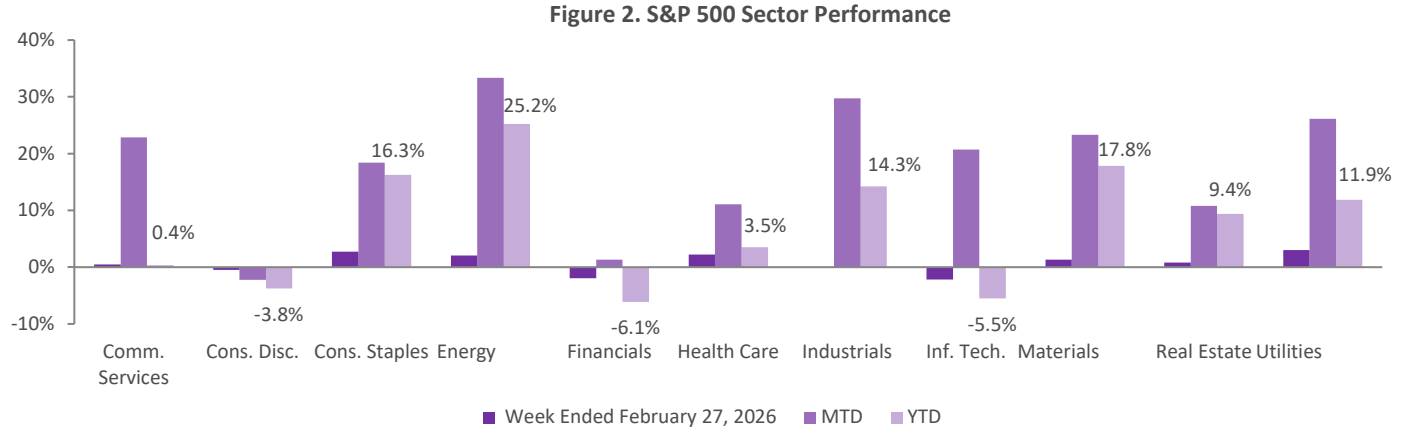
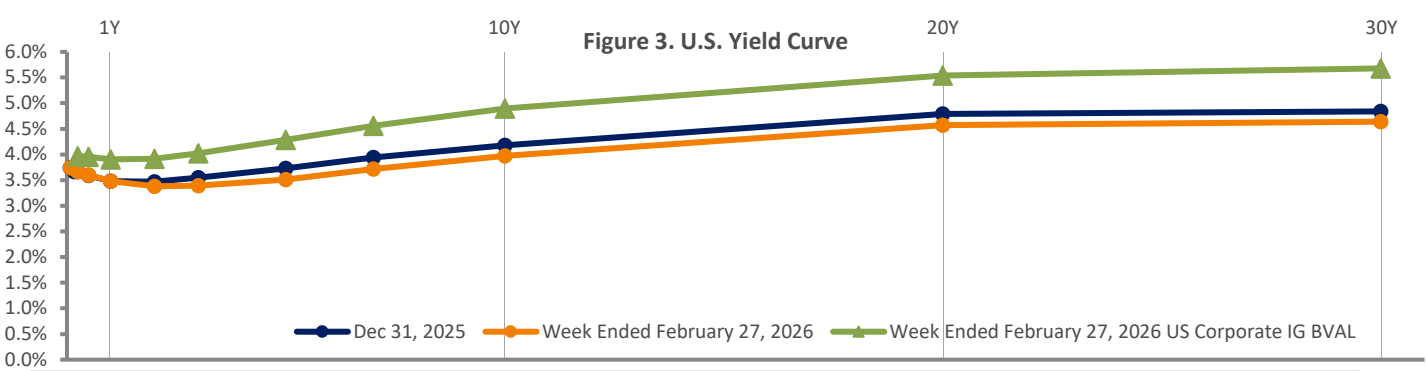


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.