

# WEEKLY MARKET COMMENTARY

March 2, 2026

## WEEK IN REVIEW

Last week's economic data began on Tuesday with the Conference Board's Consumer Confidence Index rising to 91.2, up from 89.0 in the prior release. The improvement reflected stronger expectations around income and employment prospects, suggesting that households are becoming slightly more optimistic about the near-term outlook. That said, confidence remains historically subdued, and the present situation component showed less improvement, indicating that consumers are still feeling the strain of elevated prices and restrictive financial conditions. The release points to stabilization rather than a meaningful reacceleration in consumer demand.

On Thursday, initial jobless claims increased modestly to 212,000, up from the previous week but still below consensus expectations. The data continues to reinforce the narrative of a labor market that is cooling gradually rather than deteriorating sharply. Layoffs remain limited, and firms appear reluctant to reduce headcount materially, consistent with a "low-fire" environment. Overall, the claims data suggests labor market resilience while signaling that further tightening in employment conditions is unlikely.

Friday's releases delivered a more mixed signal. The Producer Price Index (PPI) rose 0.5% month-over-month, exceeding expectations and marking a notable reacceleration in wholesale inflation. Core PPI also remained firm, driven largely by services and trade margins, indicating that underlying price pressures have not fully dissipated. This data complicates the disinflation narrative and suggests that progress toward price stability may remain uneven. In contrast, Chicago Purchasing Managers' Index (PMI) surprised sharply to the upside at 57.7, moving decisively into expansion territory. Strength was broad-based across production, new orders, and employment, pointing to renewed momentum in regional manufacturing activity. Taken together, the week's data highlights an economy that remains resilient, with pockets of strength in sentiment and manufacturing, but still facing persistent inflation pressures.

## ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
<b>Stock Market (Total Return)</b>				
S&P 500	-0.42%	-1.31%	1.28%	0.68%
Dow Jones 30	-1.28%	0.09%	3.69%	2.12%
NASDAQ	-0.94%	-4.76%	-2.22%	-2.39%
Russell 1000 Growth	-0.79%	-5.06%	-4.98%	-4.82%
Russell 1000 Value	0.14%	2.93%	8.74%	7.28%
Russell 2000	-1.15%	-1.19%	6.21%	6.20%
Wilshire 5000	-0.44%	-1.26%	1.62%	1.13%
MSCI EAFE Index	1.32%	5.20%	11.52%	8.87%
MSCI Emerging Market Index	2.43%	5.03%	16.96%	14.19%
VIX	4.03%	21.47%	15.53%	32.84%
FTSE NAREIT All Equity REITs	1.06%	8.33%	8.54%	10.52%
S&P U.S. Aggregate Bond Index	0.52%	1.46%	1.46%	1.69%
<b>Interest Rates</b>	<b>2/27/2026</b>	<b>2/20/2026</b>	<b>2/13/2026</b>	<b>2/6/2026</b>
3-month T-bill Yield (%)	3.66	3.68	3.68	3.67
10-year Treasury Yield (%)	3.96	4.08	4.05	4.20
10Y-2Y Treasury Spread (%)	0.57	0.60	0.64	0.71
30-year Fixed Mortgage Rate (%)	6.12	6.20	6.18	6.31
<b>Commodities</b>				
WTI Crude (\$/bl)	65.21	66.69	63.05	63.77
Gold (\$/Troy Oz)	5,222.30	5,053.20	4,994.95	4,948.00
Bitcoin	65,939.19	67,886.50	69,024.83	69,888.15

Weekly Indicators	2/27/2026	2/20/2026	2/13/2026	2/6/2026
<b>Employment</b>				
Initial Unemployment Claims (000's)	-	212.00	208.00	229.00

Quarterly Data	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>Output</b>				
Real GDP Growth (%q/q, saar)	1.40	4.40	3.80	-0.60
Private Consumption (%q/q, saar)	2.40	3.50	2.50	0.60

Monthly Indicators	2/27/2026	1/30/2026	12/31/2025	11/28/2025
<b>Consumption</b>				
Consumer Expenditures (%m/m, sa)	-	-	0.43	0.38
Retail Sales (%m/m, sa)	-	-	0.00	0.53
Personal Savings Rate (%)	-	-	3.60	3.70
<b>Labor</b>				
Civilian Unemployment Rate (%)	-	4.30	4.40	4.50
Nonfarm Employment (Chg, 000's)	-	130	48	41
Real Average Hourly Earnings (%y/y)	-	1.38	1.16	1.33
JOLTS Job Openings (000's)	-	-	6542	6928
<b>Inflation</b>				
Consumer Price Index (CPI) (%m/m, sa)	-	0.17	0.30	-
Core CPI (%m/m, sa)	-	0.30	0.23	-
Producer Price Index (PPI) (%m/m, sa)	-	0.48	0.43	0.25
Core PPI (%m/m, sa)	-	0.68	0.40	0.21
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	-	0.36	0.21
Core PCE (%m/m, sa)	-	-	0.36	0.17
<b>Output and Capacity</b>				
Industrial Production (%m/m, sa)	-	0.70	0.25	0.12
Mfg New Orders (%m/m, sa)	-	-	-0.70	2.72
Durable New Orders (%m/m, sa)	-	-	-1.36	5.44
Durable Inventories (%m/m, sa)	-	-	0.26	0.23
<b>Survey Data and Composite Indicators</b>				
Consumer Confidence (CB, 1985=100)	91.20	89.00	94.20	92.90
ISM Manufacturing Report (%)	-	52.60	47.90	48.00
ISM Non-Manufacturing Report (%)	-	53.80	53.80	52.40
Leading Economic Index (%m/m)	-	-	-0.20	-0.31
<b>Housing and Construction</b>				
Building Permits (Mil. of Units, saar)	-	-	1.46	1.39
Housing Starts (Mil. of Units, saar)	-	-	1.40	1.32
New Home Sales (Mil. of Units, saar)	-	-	0.75	0.76

## WEEK AHEAD

The week ahead begins on Monday with Manufacturing PMI, which will provide an updated read on industrial activity. Recent manufacturing data has remained generally weak, reflecting soft demand and the ongoing impact of restrictive financial conditions. Markets will look for signs that activity is stabilizing rather than deteriorating further, as continued softness would reinforce the view that manufacturing remains a drag on overall growth.

Wednesday brings several key releases, starting with ADP Nonfarm Employment, which has recently pointed to moderating private-sector job growth. The data will be assessed for confirmation that labor demand is cooling gradually rather than weakening abruptly. The Services PMI, also released on Wednesday, will be closely watched given the sector's outsized role in economic growth. Recent readings have shown expansion but with slowing momentum, particularly in new orders and pricing, raising questions about the persistence of demand and inflation pressures. Crude oil inventories will also be released, with recent volatility in inventory levels influencing near-term energy prices and headline inflation dynamics.

The week concludes on Friday with retail sales, nonfarm payrolls, and the unemployment rate, offering a broad view of consumer and labor market conditions. Retail sales have shown resilience but increasing unevenness, suggesting potential strain on household spending. The nonfarm payrolls employment report will be central to evaluating whether labor market cooling is continuing in an orderly fashion, while changes in the unemployment rate will indicate whether slack is emerging. Together, Friday's data will play a key role in shaping expectations around growth, inflation, and monetary policy.

## DISCLOSURES AND DEFINITIONS

### Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

### Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world's first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days,

often referred to as the «fear gauge.»

11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.
14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude (\$/bbl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold (\$/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

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