

GREYCOURT

Economics & Markets Dashboard

Data as of 2/13/2026

- >> Potential labor market weakness is in the spotlight as the Fed seeks to get inflation to target while considering the effects of substantial fiscal spending and any changes in tariff policy
 - > Further, investors and policy makers are attempting to gauge the ultimate degree to which artificial intelligence will replace jobs sector by sector (this is still written by a human)
 - > Inflation is moving much closer to target than where it began in 2021, but consumers still expect it to be much higher, albeit their expectations are moderating modestly
- >> Despite these concerns, the economy remains strong with the Atlanta Fed's GDPNow currently showing an annualized growth rate of over 3% for Q4 2025
 - > The Manufacturing PMI jumped into expansionary territory in January reaching a level not seen since August 2022 with support from new orders and rising production schedules
- >> Equity market fundamentals are stable, with a slight improvement in US large cap valuations and stable elevated profit margins; however, the market is beginning to price in higher risk
 - > Option markets for equities (VIX) and Treasuries (ICE MOVE Index) are implying higher volatility on a forward-looking basis

Economics: Top 10 Indicators	Type	Nov 25	Dec 25	Jan 26	TTM	10y	10y Avg	Z-Score	Status ¹
Employees on Nonfarm Payrolls	Linear	160.7	160.4	156.7			150.6	1.0	Worse
ADP Private Sector Employment	Linear	132.2	132.3	132.3			126.7	1.1	Stable
Average Weekly Initial Claims	Linear	214.8	219.0				358.1	-0.3	Worse
NFIB Small Business Hiring Plans Next 3m (Increase-Decrease)	Linear	19.0	17.0	16.0			17.8	-0.4	Worse
Consumer Confidence	Linear	92.9	94.2	84.5			110.2	-1.8	Worse
UoM: Expected Inflation 1 Year	Linear	4.5	4.2	4.0			3.4	0.6	Better
Core CPI	YoY	2.6	2.6	2.5			3.1	-0.4	Better
ISM Services PMI	Linear	52.4	53.8	53.8			55.6	-0.5	Stable
ISM Manufacturing PMI	Linear	48.0	47.9	52.6			53.0	-0.1	Better
Citi US Economic Surprise	Linear	10.5	8.9	17.7			14.2	0.1	Better

Markets: Top 10 Indicators	Type	Dec 25	Jan 26	Feb 26	TTM	10y	10y Avg	Z-Score	Status ¹
MSCI USA Large Cap FWD P/E	Linear	22.8	22.7	22.2			19.3	1.2	Better
MSCI USA SMID Cap FWD P/E	Linear	18.1	18.4	18.4			18.3	0.1	Stable
MSCI World ex USA Large Cap FWD P/E	Linear	15.8	16.1	16.4			14.1	1.8	Worse
MSCI USA Large Cap Profit Margin	Linear	13.3	13.3	13.3			11.2	1.9	Stable
MSCI USA SMID Cap Profit Margin	Linear	6.1	6.1	6.1			5.9	0.2	Stable
MSCI World ex USA Large Cap Profit Margin	Linear	10.2	10.2	10.2			8.6	1.1	Stable
VIX	Linear	15.0	17.4	20.8			18.5	0.3	Worse
ICE MOVE Index	Linear	64.0	59.2	68.6			79.2	-0.4	Worse
Treasury Yield 2Y	Linear	3.5	3.5	3.5			2.3	0.7	Stable
Treasury Yield 10Y	Linear	4.2	4.3	4.1			2.7	1.2	Better

Source: ADP, Citi, Conference Board, Conference Board US, Factset, Greycourt, Institute for Supply Management (ISM), National Federation of Independent Business (NFIB), U.S. Bureau of Labor Statistics, University of Michigan. ¹Status of "better," "worse," or "stable" refers to each indicator in isolation, relative to its own history and interpretation in a normal market environment. For example, a rising rate of inflation in a high inflation environment that comes in below expectations is marked "worse," however, the fact that it is considered better in terms of beating expectations for a less favorable outcome would be addressed when notable in the commentary above.

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