

GREYCOURT

Economics & Markets Dashboard

Data as of 3/15/2026

- >> The economy shows signs of strength and large cap companies are healthy but now we are fighting a war disrupting supply chains and potentially challenging the fight against inflation
 - > The ISM Manufacturing PMI remained in expansionary territory for the second month in a row while the Services PMI continued to climb and is now above the 10-year average
 - > The labor market has shown some signs of cooling, but we have not entered a period of instability yet, nonetheless consumers remain less confident
 - > Inflation remains sticky, but it has yet to shock the market by moving higher, while inflation expectations continue to cool off from high levels for now; any Fed rate cut is likely further off
- >> The market remains concerned about potential weakness in credit, including the impact of AI on revenue streams, and now oil is spiking with disruption in the Strait of Hormuz
 - > High yield option adjusted spreads are ticking up but remain below the 10-year average, while forward looking estimates for both equity (VIX) and Treasury (MOVE) volatility are climbing
 - > On a positive note (yes, there is one) the quality of return on equity (ROE) has ticked up for large cap companies as ROE is higher alongside return on assets without an increase in leverage

Economics: Top 10 Indicators	Type	Dec 25	Jan 26	Feb 26	TTM	10y	10y Avg	Z-Score	Status ¹
Employees on Nonfarm Payrolls	Linear	160.4	156.7	157.3			150.8	1.0	Stable
ADP Private Sector Employment	Linear	132.3	132.3	132.3			126.8	1.1	Stable
NFIB Small Business Hiring Plans Next 3m (Increase-Decrease)	Linear	17.0	16.0	12.0			17.8	-1.2	Worse
Consumer Confidence	Linear	94.2	89.0	91.2			110.2	-1.4	Worse
UoM: Expected Inflation 1 Year	Linear	4.2	4.0	3.4			3.4	0.0	Better
CPI	YoY	2.7	2.4	2.4			3.2	-0.4	Stable
Core CPI	YoY	2.6	2.5	2.5			3.1	-0.4	Stable
ISM Services PMI	Linear	53.8	53.8	56.1			55.6	0.1	Better
ISM Manufacturing PMI	Linear	47.9	52.6	52.4			53.0	-0.1	Better
Citi US Economic Surprise	Linear	8.9	17.7	37.1			14.9	0.4	Better

Markets: Top 10 Indicators	Type	Jan 26	Feb 26	Mar 26	TTM	10y	10y Avg	Z-Score	Status ¹
Crude Oil WTI (NYM \$/bbl)	Linear	65.2	67.0	100.0			64.4	2.1	Worse
Bloomberg US Corporate High Yield OAS	Linear	2.7	2.9	3.1			3.9	-0.7	Worse
VIX	Linear	17.4	19.9	27.2			18.5	1.2	Worse
ICE MOVE Index	Linear	59.2	73.4	91.2			79.3	0.4	Worse
MSCI USA Large Cap ROA	Linear	4.5	4.6	4.7			3.7	1.8	Better
MSCI USA Large Cap Assets/Equity	Linear	4.6	4.5	4.5			4.7	-1.6	Stable
MSCI USA Large Cap ROE	Linear	20.7	20.7	20.8			17.6	1.3	Better
MSCI World ex USA Large Cap ROA	Linear	1.6	1.5	1.6			1.4	0.6	Better
MSCI World ex USA Large Cap Assets/Equity	Linear	8.3	8.4	8.4			8.0	1.3	Stable
MSCI World ex USA Large Cap ROE	Linear	13.1	12.9	13.0			11.2	1.0	Better

Source: ADP, Bloomberg, Citi, Conference Board US, Factset, Greycourt, Institute for Supply Management (ISM), MSCI Global, 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.

Disclosures

All statements concerning future market or economic trends are the opinions of Greycourt's investment professionals. The information presented in this report has been obtained from independent sources as noted; statistical calculations are performed by Greycourt. While Greycourt believes the sources of information to be reliable, Greycourt has not independently verified this information. None of the material contained in this package should be construed as a recommendation for a specific investment or strategy; this is not an offer to buy or sell securities. The investments or investment strategies discussed herein may not be suitable for every investor. Investing involves risks, including the risk of loss of the principal amount invested, and there is no assurance that any investment strategy will be successful.

Any returns presented are gross USD. Investing involves risks and you may incur a profit or loss. Past performance is no guarantee of future results.

© Greycourt & Co., Inc. 2025. All rights reserved.