

GREYCOURT

Economics & Markets Dashboard

Data as of 9/10/2026

>> Economy

- > Friday's month-over-month core CPI report was above expectations and will likely force the Fed to hike rates as the labor market remains stable
- > Economic growth appears robust as PMI indexes of manufacturing and services activity remain strong, while consumer confidence continues to wobble

>> Markets

- > Treasury yields moved to center stage with the 10-year yield in the neighborhood of 5%; we continue to favor holding bond duration below index levels as we monitor fundamentals
- > Pressure has come first from real yields as corporations (think hyperscalers), municipalities, the federal government, and sovereigns globally issue growing amounts of debt
- > Potential inflation from a disruption in energy and other commodity markets in the Middle East could be more structural than temporary with no clear resolution in sight

Economics: Top 10 Indicators	Type	Jun 26	Jul 26	Aug 26	TTM	10y	10y Avg	Z-Score	Status ¹
CPI	MoM	-0.3	0.0	0.3			0.3	0.1	Worse
Core CPI	MoM	0.0	0.1	0.3			0.3	0.0	Worse
UoM: Expected Inflation 1 Year	Linear	4.6	4.2	4.0			3.5	0.5	Better
Unemployment Rate	Linear	4.2	4.1	4.1			4.5	-0.3	Stable
Labor Force Participation Rate	Linear	61.5	61.4	61.6			62.4	-1.4	Stable
Average Weekly Initial Claims	Linear	222.5	199.0	207.3			353.7	-0.3	Stable
ISM Manufacturing PMI	Linear	53.3	55.6	54.6			53.1	0.3	Stable
ISM Services PMI	Linear	54.0	54.1	55.4			55.6	0.0	Better
UoM: Consumer Confidence	Linear	49.5	55.2	51.7			77.0	-1.5	Worse
Citi US Economic Surprise	Linear	55.2	51.7	24.7			17.1	0.2	Worse

Markets: Top 10 Indicators	Type	Jul 26	Aug 26	Sep 26	TTM	10y	10y Avg	Z-Score	Status ¹
Treasury Yield 2Y	Linear	4.3	4.4	4.4			2.5	1.2	Worse
Treasury Yield 10Y	Linear	4.7	4.7	4.8			2.9	1.6	Worse
Treasury Yield 30Y	Linear	5.3	5.2	5.3			3.3	1.8	Worse
Bloomberg US Aggregate Yield to Worst	Linear	5.0	5.0	5.2			3.3	1.5	Worse
Bloomberg US Corporate High Yield OAS	Linear	2.8	2.6	2.7			3.7	-1.0	Stable
Crude Oil WTI (NYM \$/bbl)	Linear	84.7	85.8	102.5			66.6	2.1	Worse
MSCI USA Large Cap FWD P/E	Linear	20.2	20.0	19.6			19.5	0.0	Better
MSCI USA Large Cap FWD EPS	YoY	35.5	38.4	37.9			11.3	2.2	Stable
MSCI USA Large Cap Profit Margin	Linear	14.2	14.7	14.9			11.5	2.8	Better
MSCI World ex USA Large Cap FWD P/E	Linear	15.5	15.4	15.0			14.1	0.7	Better

Source: Bloomberg, Citi, Conference Board, FactSet, Greycourt, Institute for Supply Management (ISM), MSCI Global, 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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