

## MONDAY MORNING RECAP - March 2, 2026

### Last Week

Dow Jones Industrial Average (DJIA)	48,977.92	-648.05	-1.31%
S&P 500 Index	6,878.88	-30.63	-0.44%
NASDAQ Composite Index	22,668.21	-217.86	-0.95%
U.S. 10 yr. Treasury Note Yield	3.97%	-11 Basis Points	
Gold (\$ per troy oz.)	\$5,230.50	+\$167.70	+3.31%
WTI Oil (\$ per barrel)	\$67.02	+\$0.54	+0.81%

### Market Summary

**Global Equities:** US equities fell last week, driven primarily by heightened concerns about AI-driven job displacement and layoff announcements. The S&P 500 ended the week down -0.44%, as a hotter-than-expected inflation print and headlines warning of AI-related job losses pushed investors toward a risk-off stance. Across the pond, the narrative differed, with UK and European equities posting weekly gains, benefiting from added clarity from the Trump Administration on the forward path for tariffs. The STOXX 600 and FTSE 100 ended the week 0.53% and 2.13% higher, respectively. Chinese equities also posted gains last week amidst the PBoC's decision to leave rates unchanged at its February meeting, with the Hang Seng Index up 0.82% over the week.

**Fixed Income:** US Treasury yields retreated last week despite both an above consensus inflation print and the Trump Administration reaffirming its tariff agenda after the recent SCOTUS decision. The 2-Year and 10-Year US Treasury yields ended the week at 3.38% and 3.97%, respectively. German bond yields followed suit with the 10-Year German Bund yield ending the week lower at 2.64%.

**Commodities:** Oil prices extended their recent gains to another six-month high last week, as tensions between the US and Iran escalated, culminating in the US-Israeli military strikes over the weekend. WTI and Brent crude ended the week at \$67.02 and \$72.48/bbl, respectively. Ongoing Middle East uncertainty also supported safe-haven demand, lifting the price of gold to end the week at \$5,230.50/troy oz.

**FX:** The US dollar rose early in the week before ending lower as a firm inflation print and a below-consensus jobless claims print sent mixed signals about the forward path for policy rates. The US dollar index fell -0.19%, with the dollar declining against the euro but rising versus the yen, ultimately ending the week at \$1.18 and ¥156.05, respectively.

## **Economic Summary**

**Consumer Confidence:** The Conference Board index of consumer confidence rose by 2.2pt to 91.2 in February, above consensus, while the January reading was revised up by 4.5pt to 89.0. Gains were driven by improved expectations even as views of current conditions slipped slightly. The difference between respondents saying jobs are plentiful and those saying jobs are hard to get also increased, but remained around the level reached in early 2017 and well below its pre-pandemic level. Finally, 12-month inflation expectations ticked down to 5.5% and overall sentiment in write-in comments stayed pessimistic, focused on prices and inflation.

**Activity:** US PPI and PPI excluding food and energy rose by 0.5% and 0.8%, respectively, in January, above consensus expectations. However, the components most relevant for core PCE were slightly below expectations. Initial jobless claims rose slightly less than expected for the week ending February 21. Overall, claims remain below their 2025 average, indicating layoffs are still subdued despite higher alternative layoff measures in late 2025.

**Monetary Policy:** The PBoC kept its benchmark lending rates unchanged last week for a tenth straight month, maintaining the one-year LPR at 3.0% and the five-year LPR at 3.5%, as it balances supporting a slowing economy with preserving currency stability.

**Policy:** In a sweeping State of the Union address to Congress last week, President Trump highlighted progress on inflation, border security, and trade policy, while calling on lawmakers to advance spending reduction and domestic investment legislation. Notably, the address came shortly after the Supreme Court's 6-3 ruling to strike down the administration's use of IEEPA as the legal basis for its broad tariff regime. Trump reaffirmed his commitment to the tariff agenda, quickly moving to replace the struck-down duties with a 10% tariff under Section 122 of the Trade Act of 1974, while signaling further pursuit of authority under Sections 301 and 232. The swift pivot suggests that while the legal pathway has changed, the administration's end target on trade policy may remain intact.

## Key Economic Releases

### **Monday, March 2:**

US Manufacturing PMI (Cons: 51.2, Prior: 52.4)

### **Tuesday, March 3:**

Euro Area CPI YoY (Cons: 1.7%, Prior: 1.7%)

China Manufacturing PMI (Cons: 49.1, Prior: 4.3)

### **Wednesday, March 4:**

US Services PMI (Cons: 52.3, Prior: 52.3)

### **Thursday, March 5:**

US Initial Jobless Claims (Cons: 215k, Prior: 212k)

### **Friday, March 6:**

US Nonfarm Payrolls (Cons: 58k, Prior: 130k)

US Unemployment Rate (Cons: 4.3%, Prior: 4.3%)

US Retail Sales MoM (Cons: -0.3%, Prior: 0.0%)

Source: Goldman Sachs Asset Management: "Market Monitor", 2/27/2026

"AI" refers to Artificial Intelligence. "PBoC" refers to People's Bank of China. "SCOTUS" refers to Supreme Court of the United States. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "IEEPA" refers to International Emergency Economic Powers Act. "pt" refers to point. "PPI" refers to Producer Price Index. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. "LPR" refers to loan prime rate.

### **Disclosure Statement**

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