U.S. Equity Market Summary				Performance as of			2/27/26
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	-0.42%	-1.31%	1.28%	0.68%	18.86%	21.68%	14.19%
Dow Jones Industrials Average	-1.31%	0.09%	3.69%	2.12%	15.23%	16.35%	11.73%
NASDAQ	-0.95%	-4.76%	-2.22%	-2.39%	23.02%	26.40%	12.26%
S&P MidCap 400	-0.88%	2.73%	8.93%	8.34%	18.43%	12.88%	9.10%
Russell 2000	-1.18%	-1.19%	6.21%	6.20%	24.71%	13.16%	5.05%
Russell Micro Cap	0.64%	-2.66%	8.20%	6.73%	40.65%	15.45%	4.65%

U.S. Sector Summary							2/27/26
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-0.50%	-4.75%	-0.35%	-2.14%	10.96%	18.07%	8.59%
Financials	-2.02%	-2.96%	-2.54%	-6.10%	1.97%	14.81%	11.65%
Materials	0.85%	6.86%	20.78%	17.77%	23.77%	11.61%	9.91%
Real Estate	0.64%	6.28%	6.86%	8.65%	5.80%	8.37%	6.78%
Sensitive							
Comm. Services	1.07%	0.98%	3.47%	0.28%	18.85%	31.66%	11.62%
Energy	1.90%	12.58%	26.33%	25.07%	28.98%	13.37%	22.89%
Industrials	-0.05%	7.32%	16.32%	14.20%	33.46%	22.37%	16.10%
Technology	-1.50%	-6.27%	-2.06%	-3.62%	25.44%	27.50%	17.16%
Defensive							
Consumer Defensive	2.41%	8.24%	14.98%	15.87%	12.78%	10.34%	10.14%
Health Care	2.16%	3.06%	1.55%	3.49%	10.72%	9.53%	9.03%
Utilities	3.02%	9.90%	6.87%	11.81%	25.81%	16.51%	13.74%

Equity Style Summary							2/27/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.84%	-5.88%	-5.47%	-5.48%	16.31%	26.44%	13.42%
Large Blend	-0.39%	-1.62%	0.72%	0.19%	18.53%	21.84%	13.59%
Large Value	0.23%	4.59%	10.11%	8.54%	20.61%	16.61%	13.52%
Mid Growth	0.94%	-1.70%	-0.75%	-0.18%	9.65%	13.96%	5.84%
Mid Blend	0.63%	1.99%	5.87%	5.52%	16.58%	14.37%	8.79%
Mid Value	0.43%	4.54%	10.66%	9.60%	21.20%	14.05%	11.24%
Small Growth	-0.02%	-0.72%	6.38%	6.10%	19.06%	14.24%	3.11%
Small Blend	-0.71%	1.17%	8.18%	7.49%	19.50%	13.58%	7.11%
Small Value	-1.21%	2.61%	9.55%	8.54%	19.80%	13.08%	10.07%

The Week That Was

U.S. equity indexes declined amid AI related concerns and mounting geopolitical tensions. The DJIA led decliners, down 1.3%, followed by the Nasdaq, down 0.9% and the SPX, down 0.4%. NVDA earnings were the highlight of the week and despite both beating estimates and outlook, the stock fell as fears of AI displacing jobs across industries took center stage. Adding to the sour picture, the BLS reported headline PPI rose 0.5% m/m in January, stronger than estimated and a pick-up from December's level, as services prices climbed 0.8%, the largest monthly increase since July 2025. Y/Y the PPI rose by 2.9%. Factory orders declined 0.7% in December following a sharp prior-month gain as lower commercial aircraft bookings impacted the result. The Conference Board's index rose 2.2 points to 91.2 in February, encouraging but still well below late-2024 peaks. Labor market indicators were generally stable: initial jobless claims increased slightly to 212K, while continuing claims declined to 1.83M, both relatively in-line with estimates and not indicating any acceleration in job layoffs. Treasury yields moved lower as a result of the risk-off environment with the 10-year yield falling below 4% for the first time since November '24. Investment-grade corporate bonds posted modest gains and the market continued to see substantial issuance despite AI-related concerns. Commodities moved higher led by precious metals as silver rose 5.6%, and gold was 1.3% higher, as safe haven demand amid geopolitical tensions spurred prices. WTI crude gained nearly 1% as concerns over potential escalation with Iran intensified, including reports of U.S. embassy personnel evacuations. OPEC+ stated that they were ready to increase production in April which helped to alleviate supply disruption concerns. The USD weakened marginally.

The Week Ahead

March comes in like a lion with Operation Epic Fury in full swing in Iran and across the Middle East as Iran retaliates against both US and Gulf allies, including two vessels travelling through the Strait of Hormuz. Crude oil futures are higher by 8-9% this morning while energy and defense equities are well bid and all eyes and ears stay pinned for future events. Earnings this week include a host of retailers (AZO, BBY, TGT, ROST, BJ, COST) that should provide good insight into the state of consumer spend in the US which continues to be a question mark given concerns over the employment market and recent stock market activity in the technology sector which could impact the upper arm of the "K" economy. A number of important technology names report earnings including MDB, CRWD, AVGO, OKTA, MRVL and CIEN all of whom touch AI spend in some form and will outline how they should benefit from what we know is strong capex spending from the hyperscalers. On the economic front, employment is front and center as ADP, Non-Farm payrolls and Challenger Job Cuts will all provide further inputs into the labor outlook given concerns over near term AI-related displacement which XYZ added to last week by saying it was laying off nearly 50% of its workforce. ISM PMI data will likely continue to show strong services expansion while investors will be keen to see if the manufacturing jump in January can be maintained. Retail sales close the week out with moderate expansion expected to continue.

International Equity Market Summary							2/27/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Russell 3000	-0.43%	-1.26%	1.62%	1.07%	18.83%	20.83%	12.80%
MSCI ACWI ex USA	1.74%	4.40%	14.90%	11.30%	38.19%	19.80%	9.76%
MSCI Emerging Markets	2.82%	5.44%	17.97%	14.83%	46.39%	21.39%	6.31%
MSCI Europe Stock	0.75%	2.42%	12.47%	7.87%	31.73%	18.05%	11.77%
MSCI Asia Pacific Stock	2.90%	6.96%	17.21%	14.92%	41.82%	20.87%	7.21%
MSCI Latin America Stock	-0.73%	2.29%	22.09%	19.73%	69.25%	20.39%	14.91%

International Equity Commentary

The STOXX Europe 600 rose 0.5%, posting another record high, as ROW markets continued to gain fund flows as investors rotated out of the US market. Country indexes were broadly higher with Germany's DAX edging up marginally, Italy's FTSE MIB gaining 1.6%, France's CAC 40 adding 0.8%, and the UK's FTSE 100 climbing 2.1%, a new high. In Germany, the Ifo Business Climate Index improved to its strongest level since last summer, reflecting firmer confidence among manufacturers and service providers. Inflation trends were mixed across the region as price pressures eased in Germany, accelerated slightly in Spain, and remained contained in France. In the UK, a Bank of England policymaker suggested the possibility of three additional rate cuts in 2026 as inflation trends toward target. Japanese equities rallied as the Nikkei 225 gained 3.6% and the TOPIX rose 3.4%, both new highs as optimism for PM Takaichi's policy agenda resonated with investors. The yen weakened to the JPY 156 range against the USD, as investors viewed new BoJ members as dovish which fueled speculation about a less aggressive rate-hike trajectory. The 10-year JGB yield edged up to 2.12% as Tokyo-area core CPI rose 1.8% y/y in February, only slightly greater than expectations, while retail sales exceeded forecasts and industrial production disappointed. Chinese equities advanced in a short trading week following the Lunar New Year holiday as the CSI 300 gained 1.1%, and the Shanghai Composite rose 2.0%. Lunar New Year data showed higher tourism spending and trip volumes, though per-trip spending softened slightly, suggesting uneven consumer momentum. Shanghai eased homebuying restrictions for nonresidents to bolster the property market, and the People's BoC cut the FX risk reserve requirement ratio to zero, signaling efforts to manage renminbi strength and maintain currency stability. In Hong Kong, the Hang Seng rose 0.8%.

Notable Earnings Releases - Week of March 2, 2026

Name	Earnings Release Date	Consensus EPS Estimate
Norwegian Cruise Line Holdings Ltd.	Monday, March 2, 2026	$0.14
MongoDB, Inc.	Monday, March 2, 2026	$1.21
AutoZone, Inc.	Tuesday, March 3, 2026	$27.41
Best Buy Co., Inc.	Tuesday, March 3, 2026	$1.23
Target Corp.	Tuesday, March 3, 2026	$1.50
CrowdStrike Holdings, Inc.	Tuesday, March 3, 2026	$1.07
Ross Stores, Inc.	Tuesday, March 3, 2026	$1.62
Broadcom Inc.	Wednesday, March 4, 2026	$2.16
Okta, Inc.	Wednesday, March 4, 2026	$0.87
BJ's Wholesale Club Holdings, Inc.	Thursday, March 5, 2026	$1.15
Ciena Corp.	Thursday, March 5, 2026	$1.21
Marvell Technology, Inc.	Thursday, March 5, 2026	$0.75
Costco Wholesale Corp.	Thursday, March 5, 2026	$4.55

Economic Data Releases - Week of March 2, 2026

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, March 2, 2026	52.6	51.3
ADP Employment Change	Wednesday, March 4, 2026	22K	19K
US ISM Services PMI	Wednesday, March 4, 2026	53.8	53.0
Federal Reserve Beige Book	Wednesday, March 4, 2026	N/A	N/A
US Challenger Job Cuts	Thursday, March 5, 2026	108.5K	95K
US Productivity	Thursday, March 5, 2026	4.9%	4.0%
US Nonfarm Payrolls MoM	Friday, March 6, 2026	130K	70K
US Retail Sales YoY	Friday, March 6, 2026	2.4%	2.0%

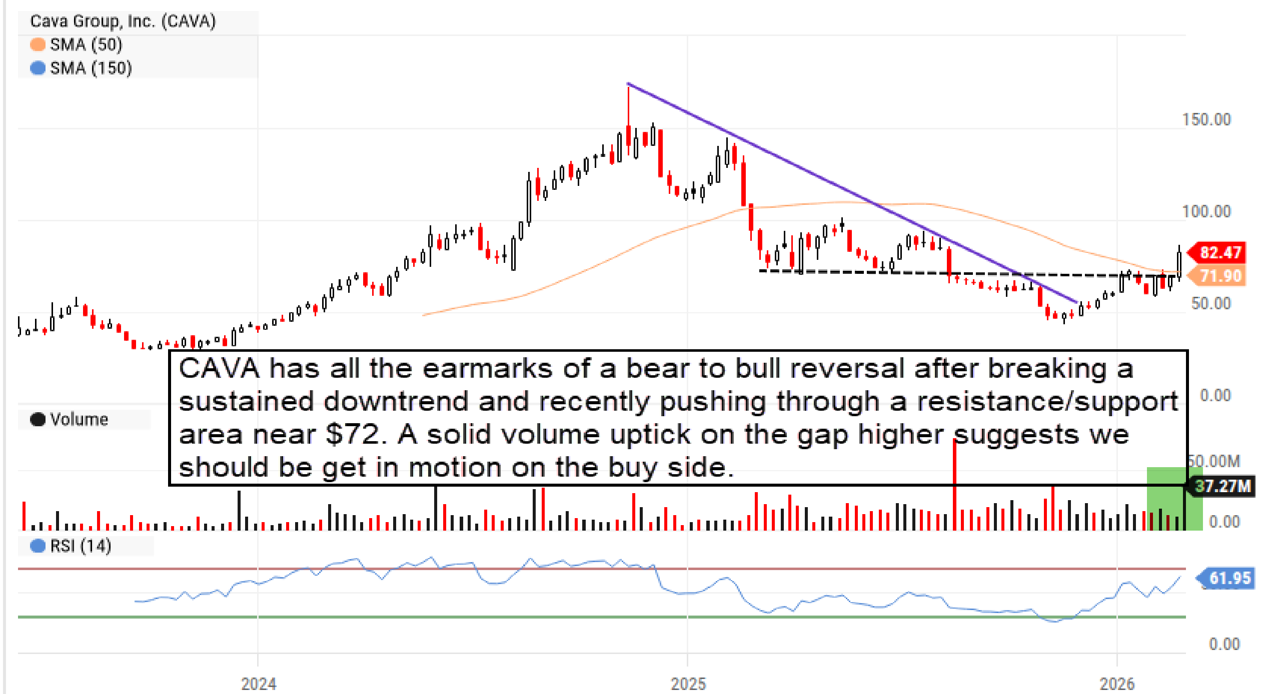
Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	2/27/26	3.74%	3.77%	-0.8%	4.38%	-14.6%	Daily
2 Year Treasury	2/27/26	3.38%	3.53%	-4.2%	4.07%	-17.0%	Daily
10 Year Treasury	2/27/26	3.97%	4.24%	-6.4%	4.29%	-7.5%	Daily
30 Year Mortgage	2/26/26	5.98%	6.09%	-1.8%	6.85%	-12.7%	Weekly
US Corporate AAA	2/26/26	4.58%	4.68%	-2.1%	4.67%	-1.9%	Daily
US Corporate BBB	2/26/26	4.91%	5.01%	-2.0%	5.28%	-7.0%	Daily
US Corporate CCC	2/26/26	12.76%	12.18%	4.8%	11.31%	12.8%	Daily
Effective Federal Funds	2/26/26	3.64%	3.64%	0.0%	4.33%	-15.9%	Daily
U.S. Economy							
Consumer Sentiment	1/31/26	56.40	52.90	6.6%	71.70	-21.3%	Monthly
Unemployment Rate	1/31/26	4.30%	4.40%	-2.3%	4.00%	7.5%	Monthly
Inflation Rate	1/31/26	2.40%	2.70%	-11.1%	3.00%	-20.0%	Monthly
Manufacturing PMI	1/31/26	52.60	47.90	9.8%	50.90	3.3%	Monthly
Non Manufacturing PMI	1/31/26	53.80	53.80	0.0%	52.80	1.9%	Monthly
Retail Sales	12/31/25	634,738	634,711	0.0%	621,803	2.1%	Monthly
Building Permits	12/31/25	1,448	1,388	4.3%	1,480	-2.2%	Monthly

Suggested Readings and Videos — 2/27/26

- Operation Epic Fury and the Remnants of Iran's Nuclear Program
- Anthropic vs. the Pentagon: What's Actually at Stake?
- The Billion-Dollar Infrastructure Deals Powering the AI Boom
- GLP-1's Are Just the Beginning
- NVDA Earnings Analysis, February 25, 2026

Chart Of The Week — 2/27/26



Stocks To Consider — 2/27/26

	Ticker	Price	Market Cap	Sector
Gap Up				
CAVA GROUP, INC. (XNYS:CAVA)	CAVA	$ 82.47	$ 9,598	Hotels & Entertainment Services
Ibotta, Inc. (XNYS:IBTA)	IBTA	$ 24.97	$ 608	Software & IT Services
CLEAR SECURE, INC. (XNYS:YOU)	YOU	$ 48.66	$ 6,487	Software & IT Services
High Volume				
CIRCLE INTERNET GROUP, INC. (XNYS:CRCL)	CRCL	$ 83.44	$ 19,648	Financial Technology (Fintech) & Infrastructure
FIGS, INC. (XNYS:FIGS)	FIGS	$ 15.45	$ 2,571	Textiles & Apparel
THE J. M. SMUCKER COMPANY (XNYS:SJM)	SJM	$ 115.95	$ 12,366	Food & Tobacco
Uptrend Retrace to Support				
HALOZYME THERAPEUTICS, INC. (XNAS:HALO)	HALO	$ 69.53	$ 8,206	Pharmaceuticals
Renasant Corporation (XNYS:RNST)	RNST	$ 37.65	$ 3,563	Banking Services
THE CHARLES SCHWAB CORPORATION (XNYS:SCHW)	SCHW	$ 95.17	$ 166,758	Investment Banking & Investment Services
Downtrend Slowing				
BUILDERS FIRSTSOURCE, INC. (XNYS:BLDR)	BLDR	$ 104.26	$ 11,531	Homebuilding & Construction Supplies
FLOOR & DECOR HOLDINGS, INC. (XNYS:FND)	FND	$ 69.09	$ 7,453	Specialty Retailers
TRACTOR SUPPLY COMPANY (XNAS:TSCO)	TSCO	$ 51.84	$ 27,286	Specialty Retailers
Improving Technical				
FRESHPET, INC. (XNAS:FRPT)	FRPT	$ 84.45	$ 4,143	Food & Tobacco
LIVE NATION ENTERTAINMENT, INC. (XNYS:LYV)	LYV	$ 162.04	$ 37,653	Media & Publishing
NATIONAL STORAGE AFFILIATES TRUST (XNYS:NSA)	NSA	$ 35.02	$ 2,700	Residential & Commercial REIT

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

All data, statistics and charts are courtesy of Ycharts unless otherwise noted.
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