



CIO Office Morning Notes

27 February 2026

US equity indices displayed mixed performance on Thursday. The Dow Jones Industrial Average ended the day unchanged, whilst the S&P 500 recorded a decline of 0.5%. The Nasdaq Composite dropped 1.2%, weighed down by renewed weakness in technology stocks, which also contributed to a rally in Treasury securities. Nvidia suffered a notable setback, falling 5.5%, marking its poorest performance since April 2025. In contrast, the Russell 2000 small-cap index rose by 0.5%. The yield on the 10-year Treasury fell to its lowest point since November at 4%, with at least a three-basis point decrease across maturities, led by the seven-year sector. This movement was underpinned by strength in the UK bond market and expectations of month-end index rebalancing, which may prompt further buying from passive investors. Gold closed at \$5,184 while Brent ended the session at \$70.9 with Oman announcing significant progress in the talks between US and Iran.

The Chicago Fed's economic model indicated that US unemployment remained stable at 4.28% in February, unchanged from January, signaling a steady labour market ahead of the official jobs report. Both Initial and Continuing Jobless claims were lower than analysts' expectations. Chicago Fed President Austan Goolsbee stated that while interest rates could be lowered, the central bank is cautious about implementing cuts before inflation subsides, to avoid overheating the economy. Separately, Fed Vice Chair for Supervision Michelle Bowman confirmed that US bank regulators have reached agreement on the Basel III endgame capital proposal, with the revised version expected to be released by the end of March.

Upcoming key events/data:

Today's key macroeconomic releases include US Producer Price Index (PPI) data and Japan's February Tokyo Consumer Price Index (CPI), alongside India's fourth-quarter GDP figures. Looking ahead to next week, a range of Purchasing Managers' Index (PMI) reports are anticipated. US employment data for January is scheduled for release next Friday.

Have a good weekend.

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