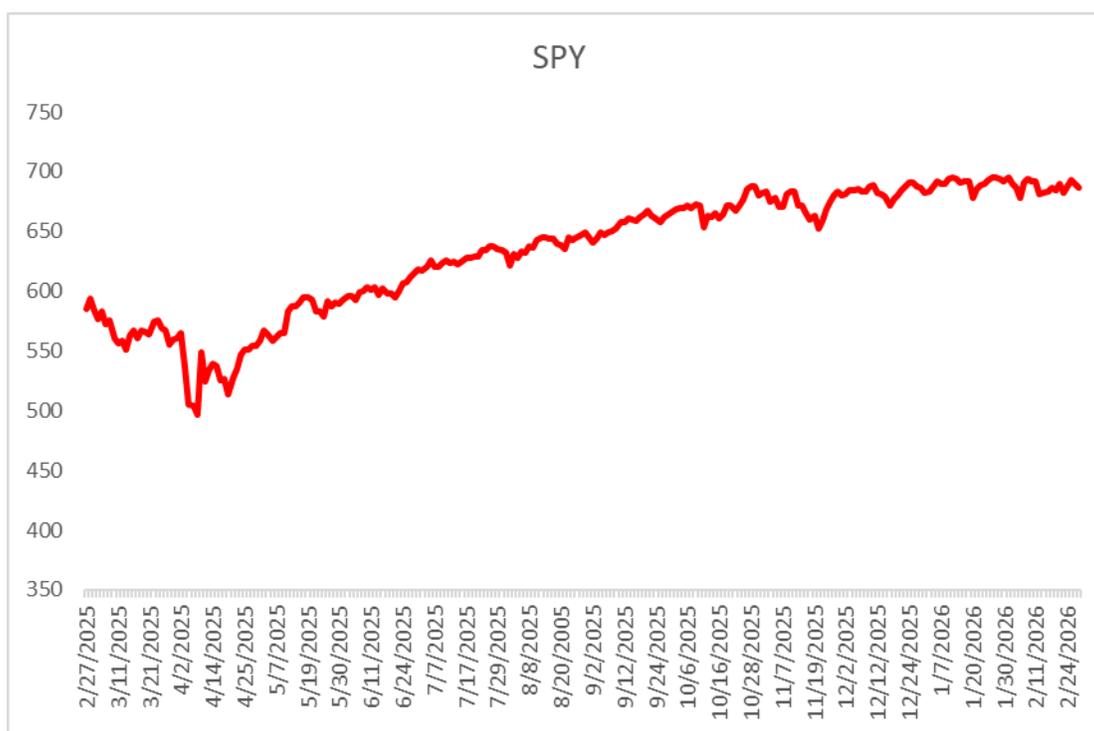


Market Review for Week Ending 2/27/2026



This week the SPY declined .49%.

Let me begin by saying to my New England clients I hope you are okay. On Monday, we had the largest snowstorm in New England history, three feet of snow in 24 hours on top of a prior existing snowstorm. Thank goodness the technology that predicts storms like these has improved. When the blizzard in 1978 happened, it took everyone by surprise. My father and I made the mistake of traveling far from home in a car to get a family member trapped at work in that storm. The only reason we eventually made it home was my dad's sense of direction. He was like a pigeon.

We begin with earnings because this is what gives stocks value. It has been a very good earnings season. Nvidia reported this week and year over year their revenues grew 73% and their earnings grew 82%. Despite this news the stock declined 10% over the next two days on large volume. Looking forward, analysts expect double digit earnings growth for S&P 500 companies in 2026.

One company last week may be a peak into the future. Block announced that they were firing close to half of their employees and replacing with AI, the stock popped in value 24%. The history of technology has not replaced employees it has made them more productive. Some opine it will be the same this time also but there are good reasons to be skeptical.

As of this morning U.S. military operations are underway against Iran. Hard to know how stocks will react to this but as the issue was brewing it was being ignored. One outcome could be oil goes higher, keeping pressure on inflation, which reduces odds interest rates go lower.

Although it was a bumpy ride last week the S&P 500 equal-weighted index closed at the highs, so we ended the week on a bullish note.