

## Market and Economic Highlights

- Disinflation continues, inflation easing but still above Federal Reserve target
- Unemployment rises to 4.4%, labor market remains stable overall
- Fed holds rates steady, uncertainty drives Treasury yields lower

## Market Returns

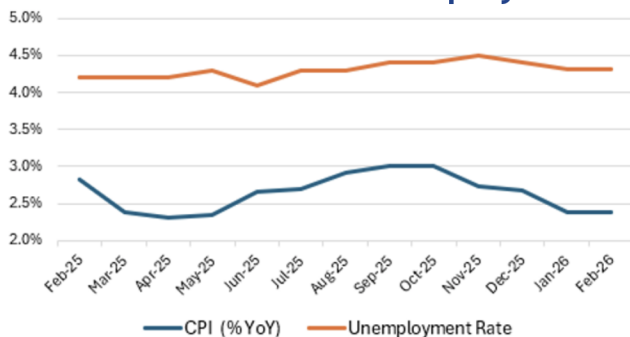
Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.27%	0.93%	0.53%	4.19%
Bloomberg 1-5 Year Government	0.81%	1.15%	0.93%	5.24%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.16%	1.26%	1.21%	5.96%
Bloomberg Intermediate U.S. Agg	1.29%	1.60%	1.47%	6.58%
S&P 500	-0.76%	0.74%	0.68%	16.99%
Russell 2000	0.80%	5.58%	6.20%	23.34%

Source: Bloomberg

## Featured Market Commentary

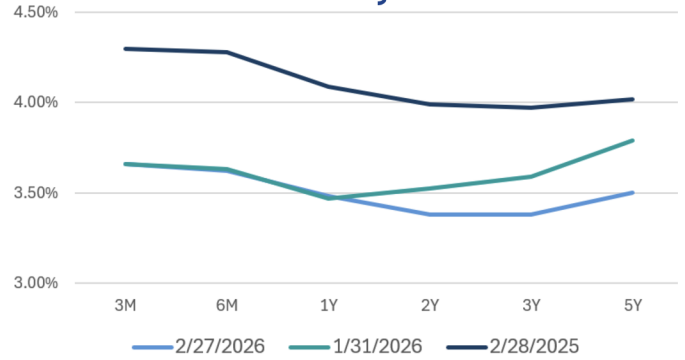
February economic data continued to reflect the measured disinflationary progression that has characterized conditions throughout the post-pandemic normalization cycle, with price pressures maintaining a trajectory toward the Federal Reserve longer-run objective while remaining modestly above the 2.0% target. The unemployment rate edged up to 4.4%, remaining in a historically lower range and affirming that the labor market has shown recent stability following an extended sequence of gradual softening. With no Federal Open Market Committee meeting scheduled for February, the target range of 3.50% to 3.75% remained unchanged throughout the month, and market participants continued to assign meaningful probability to at least one additional 25-basis-point rate reduction in 2026. U.S. trade and fiscal policy continue to represent important sources of elevated market uncertainty, while escalating geopolitical tensions contributed to a notable flight-to-quality bid in Treasury securities that drove yields sharply lower across the curve.

## U.S. Inflation and Unemployment



Source: Bloomberg

## U.S. Treasury Yields



Source: Bloomberg

## U.S. Economic Indicators

Indicator	Period	Survey	Actual	Prior/ Revised (R)
Nonfarm Payrolls (monthly change)	FEB	55K	-92K	126K
Unemployment Rate (%)	FEB	4.3%	4.4%	4.3%
Consumer Price Index (YoY %)	FEB	2.4%	2.4%	2.4%
Core PCE (YoY %)	JAN	3.1%	3.1%	3.0%
Consumer Confidence	FEB	87.1	91.2	89.0

Source: Bloomberg

## Florida State Economic Indicators

Indicator	Period	Actual	Prior	Year Ago
Nonfarm Payrolls (monthly change in 000s)	DEC	(4.2)	(1.9)	29.5
Unemployment Rate (%)	DEC	4.3%	4.2%	3.4%
Consumer Sentiment (1966=100)	JAN	77.2	74.9	86.8
Personal Financial Situation	JAN	73.4	68.7	60.9

Sources: Federal Reserve Bank of St. Louis

University of Florida, Bureau of Economic and Business Research

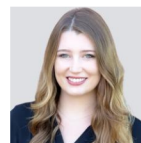
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### Upcoming Holiday Closures

May 25  
Memorial Day

June 19  
Juneteenth

July 3  
Independence Day

### Daily Liquidity Fund 7-Day Yield



Source: Florida Surplus Asset Fund Trust Fact Sheet, February 2026

### FL SAFE Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit** by 1:00 PM ET to receive same-day credit.

There are two options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member

**IMPORTANT:** A FL SAFE team member **must confirm the request and provide a confirmation number prior to 1:00 PM EST** for the Participant to receive same-day credit.

If there is a failure to transfer funds to FL SAFE on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding. If you need additional information, please contact [flsafe@chandlerasset.com](mailto:flsafe@chandlerasset.com).

\*While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

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