

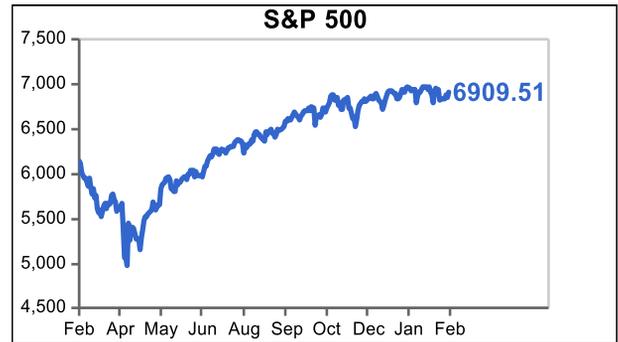


Weekly Recap

Stocks were volatile in the holiday-shortened trading week following the year's worst week, as investors looked ahead to GDP and inflation data. Major equity indexes were choppy but finished the week modestly higher, led by large-cap growth and AI-linked names, while value lagged. Geopolitics then added inflation tail risk as U.S.-Iran tensions pushed oil prices higher and lifted energy shares. Treasury yields drifted higher on balance, with the yield curve flattening as the market trimmed near-term rate-cut expectations. Policy outlook remained in focus after the Fed's January minutes signaled a pause in easing and warned progress toward 2% inflation could be slower and uneven. Most officials backed holding rates at 3.5% to 3.75%, keeping markets priced for two to three cuts in 2026. Initial jobless claims fell to 206,000 for the week ending February 14, the lowest of 2026, though continuing claims did edge higher. Friday's economic releases sharpened the picture as Q4 GDP slowed to 1.4% annualized, with government spending and exports detracting from growth. The government shutdown also subtracted about 1 percentage point, while consumer spending and investment were positive. December PCE rose 0.4% month-over-month and 2.9% year-over-year, with personal income rising 0.3% and spending 0.4%. Digging deeper, services grew and goods slipped, leaving the saving rate at 3.6%, keeping rate-cut optimism contained.

Key Points for Investors to Consider:

- This week's economic data should keep the Fed in a no-rush mode on rate cuts
- The Supreme Court ruled against President Trump's IEEPA tariffs
- Nvidia's earnings report will be a key read on the health of the AI theme



COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.87	1.15	EUR/USD	1.18	-0.73
Gold	5,130.00	1.66	USD/JPY	154.87	1.52
WTI	66.32	5.45	GBP/USD	1.35	-1.27
Brent	71.33	5.28	USD/CAD	1.37	0.51
Natural Gas	3.07	-5.46			

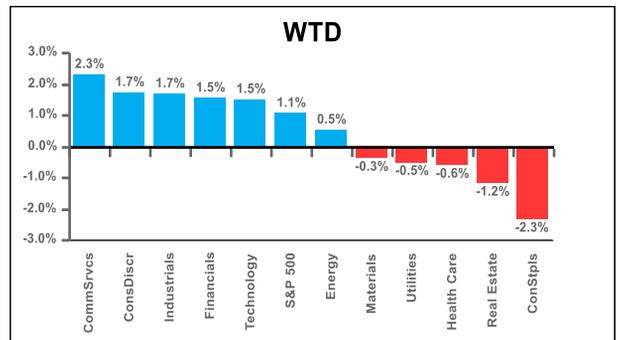
TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.51	3.47
2 - Year	3.47	3.48
5 - Year	3.64	3.73
10 - Year	4.08	4.17
30 - Year	4.72	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.70%	1.14%	1.50%	Large	7.10%	1.22%	-4.11%
Medium	0.91%	1.03%	1.32%	Medium	8.94%	6.75%	-0.58%
Small	0.48%	0.63%	0.69%	Small	10.88%	7.50%	4.35%

COMING UP NEXT WEEK	Consensus	Prior	
02/23 Durable Orders SA M/M (Final)	(Dec)	-	-1.4% P
02/24 S&P/Case-Shiller comp.20 HPI Y/Y	(Dec)	0.60%	1.4%
02/24 Consumer Confidence	(Feb)	85.0	84.5
02/27 PPI ex-Food & Energy SA M/M	(Jan)	0.25%	0.70%
02/27 PPI SA M/M	(Jan)	0.30%	0.50%
02/27 PPI NSA Y/Y	(Jan)	1.6%	3.0%
02/27 Chicago PMI SA	(Feb)	52.5	54.0

INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,625.97	125.04	0.25	1.77	3.25	12.34
S&P 500	6,909.51	73.34	1.07	1.43	0.94	12.95
NASDAQ	22,886.07	339.40	1.51	0.90	-1.53	14.65
S&P MidCap 400	3,606.95	43.50	1.22	2.13	9.13	13.49
EAFE	104.90	0.66	0.63	2.96	9.24	27.85
Emerging Markets	76.44	1.47	1.96	2.61	13.72	37.19



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	976.59	-23.04	(2.3%)	5.0%	12.9%	12.9%
Health Care	1,825.23	-10.69	(0.6%)	1.3%	1.1%	1.1%
Comm Services	451.34	10.20	2.3%	(5.6%)	(0.2%)	(0.2%)
Eco Sensitive						
Consumer Disc	1,863.80	31.60	1.7%	(5.0%)	(3.4%)	(3.4%)
Energy	838.29	4.38	0.5%	6.6%	22.0%	22.0%
Industrials	1,498.92	24.87	1.7%	7.1%	14.1%	14.1%
Info Tech	5,484.42	81.83	1.5%	(1.9%)	(3.5%)	(3.5%)
Materials	667.30	-2.29	(0.3%)	6.9%	16.2%	16.2%

Interest Rate Sensitive

Financials	870.85	13.29	1.5%	(1.9%)	(4.5%)	(4.5%)
Utilities	469.35	-2.33	(0.5%)	6.8%	8.2%	8.2%
REIT	274.72	-3.21	(1.2%)	6.1%	9.2%	9.2%

Source: FactSet