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## Market Week: February 23, 2026

### The Markets (as of market close February 20, 2026)



U.S. equities spent most of last week trending lower, ultimately rebounding in a major way last Friday to close the week higher. Investors were in a "risk-off" mode as inflation rose while economic growth slowed notably. However, Wall Street reacted favorably to Friday's Supreme Court ruling against President Trump's tariffs. The S&P 500 surged to a one-week high, closing above 6,900, while the Dow pushed past 49,600. The tech-heavy NASDAQ snapped a five-week losing streak. Several market sectors gained more than 2.0% for the week, including industrials, communication services, and utilities. Consumer Staples was the only market sector to end last week lower. Last week also proved to be dynamic for fixed income, with Treasury yields breaking their recent downtrends and moving slightly higher as investors had to digest the Supreme Court ruling, sluggish economic data, and geopolitical tensions.

#### Key Dates/Data Releases

2/25: New home sales

2/26: Durable goods orders

2/27: International trade in goods, Producer Price Index

## Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 2/20	Weekly Change	YTD Change
DJIA	48,063.29	49,500.93	49,625.97	0.25%	3.25%
NASDAQ	23,241.99	22,546.67	22,886.07	1.51%	-1.53%
S&P 500	6,845.50	6,836.17	6,909.51	1.07%	0.94%
Russell 2000	2,481.91	2,646.70	2,663.78	0.65%	7.33%
Global Dow	6,169.34	6,596.06	6,611.35	0.23%	7.16%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.06%	4.08%	2 bps	-8 bps
US Dollar-DXY	98.26	96.85	97.72	0.90%	-0.55%
Crude Oil-CL=F	\$57.46	\$62.80	\$66.39	5.72%	15.54%
Gold-GC=F	\$4,323.90	\$5,053.60	\$5,121.70	1.35%	18.45%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Last Week's Economic News

- The initial estimate of gross domestic product for the fourth quarter of 2025 showed the economy expanded at an annualized rate of 1.4%, which was below the third-quarter growth rate of 4.4%. Personal consumption expenditures (consumer spending) rose 2.4% in the fourth quarter compared to a 3.5% increase in the third quarter. The drop in consumer spending was largely attributable to a decrease in goods, which declined from an increase of 3.0% in the third quarter to a decrease of 0.1% in the fourth quarter. Consumer spending on services dipped 0.2 percentage point to 3.4%. Government spending, exports, and imports also contracted in the fourth quarter, with the decline in goods imports likely attributable to tariffs.
- According to the latest report from the Bureau of Economic Analysis, both personal income and disposable (after-tax) personal income rose 0.3% in December 2025. Consumer spending, as measured by personal consumption expenditures, increased 0.4%. Consumer prices rose 0.4% from November 2025. Prices excluding food and energy also advanced 0.4% in December. Since December 2024, consumer prices have risen 2.9%. Prices excluding food and energy rose 3.0% over the same 12-month period.
- The latest information on the international trade in goods and services trade deficit, released February 19, was for December and showed the deficit grew 32.6%, or \$17.3 billion, to \$70.3 billion. The trade deficit had been volatile throughout 2025, largely due to shifting tariff announcements from the White House. December exports were \$287.3 billion, \$5.0 billion, or 1.7%, less than November exports. December imports were \$357.6 billion, \$12.3 billion, or 3.6%, more than November imports. For 2025, the goods and

services deficit decreased \$2.1 billion, or 0.2%, from 2024. Exports increased \$199.8 billion, or 6.2%. Imports increased \$197.8 billion, or 4.8%.

- The international trade in goods deficit expanded by \$15.8 billion to \$98.5 billion in December. Exports of goods for December were \$180.0 billion, \$5.6 billion, or 3.0%, less than November exports. Imports of goods for December were \$278.6 billion, \$10.2 billion, or 3.8%, more than November imports.
- According to the latest information from the Census Bureau, the number of residential building permits issued in December was 4.3% above the November rate but 2.2% below the December 2024 estimate. Permits for single-family homes in December were 1.7% below the prior month's rate. The number of housing starts was 6.2% above the November estimate but 7.3% under the rate from a year earlier. Housing completions in December were 2.3% above the revised November estimate but 0.1% below the December 2024 rate. Single-family housing completions in December were 0.1% below the November rate.
- Sales of new single-family houses in December 2025 were 1.7% below the November 2025 rate but 3.8% above the December 2024 estimate. The estimated number of new homes sold in 2025 was 1.1% below the 2024 figure. The number of new homes for sale in December represented a supply of 7.6 months at the current sales rate, which was 1.3% below the November 2025 estimate and 7.3% under the December 2024 estimate. The median sales price of new houses sold in December 2025 was \$414,400. This was 4.2% above the November 2025 price of \$397,600 but 2.0% below the December 2024 price of \$423,000. The average sales price of new houses sold in December 2025 was \$532,600. This was 0.5% above the November 2025 price of \$530,200 and 4.7% higher than the December 2024 price of \$508,900.
- New orders for durable goods declined 1.4% in December from the previous month's estimate but were 7.8% above the December 2024 rate. New orders, excluding transportation, ticked up 0.9% in December. Excluding defense, new orders fell 2.5% in December.
- Industrial production increased 0.7% in January after moving up 0.2% in December. In January, manufacturing output advanced 0.6%, mining decreased 0.2%, while utilities moved up 2.1%. Since January 2025, industrial production has grown 2.3%, manufacturing increased 2.4%, mining rose 2.5%, and utilities advanced 1.1%.
- For the week ended February 14, there were 206,000 new claims for unemployment insurance, a decrease of 23,000 from the previous week's level, which was revised up by 2,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended February 7 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended February 7 was 1,869,000, an increase of 17,000 from the previous week's level, which was revised down by 10,000. States and territories with the highest insured unemployment rates for the week ended January 31 were Rhode Island (3.0%), New Jersey (2.9%), Massachusetts (2.7%), Minnesota (2.6%), Washington (2.6%), Illinois (2.2%), Montana (2.2%), New York (2.2%), California (2.1%), and Pennsylvania (2.1%). The largest increases in initial claims for unemployment insurance for the week ended February 7 were in Texas (+2,592), Virginia (+1,909), California (+1,362), Tennessee (+924), and Kentucky (+838), while the largest decreases were in Pennsylvania (-3,181), Missouri (-2,755), Illinois (-2,371), Wisconsin (-1,946), and Michigan (-1,771).
- The national average retail price for regular gasoline was \$2.924 per gallon on February 16, \$0.022 per gallon above the prior week's price but \$0.224 per gallon less than a year ago. Also, as of February 16, the East Coast price increased \$0.011 to \$2.833 per gallon; the Midwest price decreased \$0.005 to \$2.683 per gallon; the Gulf Coast price rose \$0.006 to \$2.482 per gallon; the Rocky Mountain price climbed \$0.068 to \$2.737 per gallon; and the West Coast price increased \$0.107 to \$4.045 per gallon.

## Eye on the Week Ahead

The January data on durable goods orders is out this week, along with the advance report on international trade in goods. The end of the week brings with it the release of the Producer Price Index for January. December saw producer prices increase by 0.5%, while prices rose 3.0% over the last 12 months.

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*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).*

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*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*

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