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## Market Month: February 2026

### The Markets (as of market close February 27, 2026)



The U.S. stock market ended the month on a rather sour note, with both the S&P 500 and the NASDAQ closing February in the red, while the Dow managed to just edge into the black. After a strong start in January, the tech rally cooled, as investors grew concerned about market concentration. Tech stocks tumbled, while defensive and cyclical stocks trended higher. Mega-cap stocks, which carried the market throughout 2025, saw increased volatility in 2026. Investors questioned big-tech valuations, seizing an opportunity to take profits. In February, money moved to value stocks, such as energy, materials, and consumer staples.

#### Key Dates/Data Releases

3/2: S&P Global Manufacturing PMI

3/4: S&P Global Services PMI

3/5: International trade in goods and services, import and export prices

3/6: Employment Situation

3/10: Existing home sales

3/11: Consumer Price Index, Treasury statement

3/12: Producer Price Index

3/13: GDP, Personal Income and Outlays

3/16: Retail sales, industrial production

3/17: Housing starts, import and export prices

3/18: FOMC meeting statement

3/24: New home sales

3/25: Durable goods orders

3/27: GDP, international trade in goods

## Stock Market Indexes

Market/Index	2025 Close	Prior Month	As of 2/27	Monthly Change	YTD Change
DJIA	48,063.29	48,892.47	48,977.92	0.17%	1.90%
NASDAQ	23,241.99	23,461.82	22,668.21	-3.38%	-2.47%
S&P 500	6,845.50	6,939.03	6,878.88	-0.87%	0.49%
Russell 2000	2,481.91	2,626.55	2,632.36	0.22%	6.06%
Global Dow	6,169.34	6,421.40	6,690.82	4.20%	8.45%
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%	4.24%	3.96%	-28 bps	-20 bps
US Dollar-DXY	98.26	97.11	97.63	0.54%	-0.64%
Crude Oil-CL=F	\$57.46	\$65.55	\$67.28	2.64%	17.09%
Gold-GC=F	\$4,323.90	\$5,067.50	\$5,280.50	4.20%	22.12%

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.

While January was a strong month for the U.S. economy, February presented a more complex picture. The labor market stabilized somewhat, while new trade policies and fiscal shifts created volatility in the markets. Gross domestic product appears to be in a recovery phase following last year's government shutdown. Economic growth slowed from 4.4% in the third quarter of 2025 to 1.4% in fourth quarter. Consumer spending grew by 2.4% in the fourth quarter vs. an expansion of 3.5% in the previous quarter and 3.9% from a year earlier. the

Price pressures continued to moderate but remained above the Federal Reserve's 2.0% target, impacted by tariffs, both threatened and realized, and overall fiscal policy uncertainty. The personal consumption expenditures (PCE) price index, a preferred measure of inflation by the Federal Reserve, rose 0.4% in December (+0.2% in November) and 2.9% from December 2024 (+2.8% for the 12 months ended in November 2025).

The labor market continued to show signs of moderate strengthening. Job growth, which had slowed considerably, rose from 48,000 in December to 130,000 in January. The unemployment rate ticked down 0.1 percentage point to 4.4% in January but was above the rate from a year earlier.

The Federal Reserve did not meet in February but held interest rates steady in January. While inflation slowly drew nearer to its 2.0% target, the Fed's stance suggests they are waiting to see how new trade policies impact price stability before considering further cuts.

Among the market sectors, energy, utilities, consumer staples, and industrials led the way, while consumer discretionary and information technology each fell more than 7.0%.

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According to FactSet, fourth-quarter corporate earnings yielded solid results even as market valuations remain high. The earnings growth rate for the fourth quarter was 13.2%, which marked the fifth straight quarter of double-digit earnings growth. Corporate revenue growth, at 9.0%, was the highest since the third quarter of 2022. More specifically, 74% of S&P 500 companies reported earnings per share above estimates (slightly below the five-year average of 78%), while 73% have exceeded revenue estimates (above the five-year average of 70%).

U.S. Treasuries began the month with yields trending higher due to sticky inflation and a resilient economy. However, the end of the month saw yields plunge to multi-month lows. The benchmark 10-year Treasury yield, which heavily influences mortgage and corporate borrowing rates, experienced a volatile month, ultimately tumbling under 4.0%. The yield on two-year Treasuries fell about 12 basis points to 3.4%.

Crude oil prices also experienced volatility in February, largely impacted by escalating geopolitical risks against weakening global demand. While prices surged to a six-month high mid-month due to tensions in the Middle East, a growing global supply surplus pushed prices lower. The retail price of regular gasoline was \$2.937 per gallon on February 23, \$0.084 above the price a month earlier but \$0.188 lower than the price a year ago. The dollar experienced a shift in momentum, with February marking the first monthly gain since October 2025. Gold prices rebounded from a notable crash at the end of January, ultimately regaining momentum to close above the \$5,000 mark.

## Latest Economic Reports

**The following section contains a review of the latest economic data available as of February 27, 2026.**

- **Employment:** Job growth accelerated somewhat in January, with the addition of 130,000 new jobs after expanding by only 48,000 in the previous month. The change in employment for November was revised down by 15,000 to 41,000, and the change for December was revised down by 2,000 to 48,000. With these revisions, employment in November and December combined was 17,000 lower than previously reported. The unemployment rate was 4.4% in January, 0.1 percentage point lower than the previous rate but 0.3 percentage point above the January 2025 estimate. The number of unemployed persons in January, at 7.4 million, edged down 141,000 from December but was 497,000 above the January 2025 figure. The number of long-term unemployed (those jobless for 27 weeks or more) at 1.8 million in January was 113,000 under the December rate and accounted for 25.0% of all unemployed persons. The total number of long-term unemployed in January was 386,000 above the estimate from a year earlier. The labor force participation rate inched up 0.1 percentage point to 62.5% in January and was 0.1 percentage point below the rate from January 2025. The employment-population ratio in January, at 59.8%, increased 0.1 percentage point from December and 0.3 percentage point from January 2025 (60.1%). In January, average hourly earnings increased by \$0.15, or 0.4%, to \$37.17. Over the past 12 months ended in January, average hourly earnings rose by 3.7%. The average workweek increased by 0.1 hour to 34.3 hours in January.
- There were 212,000 initial claims for unemployment insurance for the week ended February 21, 2026. During the same period, the total number of workers receiving unemployment insurance was 1,833,000. The insured unemployment rate was 1.2%, the same rate as a year earlier. There were 213,000 initial claims a year ago, while the total number of workers receiving unemployment insurance was 1,847,000.

- **FOMC/interest rates:** The Federal Open Market Committee (FOMC) did not meet in February after leaving the federal funds target rate range at its current 3.50%-3.75% in January. The Committee is scheduled to meet on March 18.
- **GDP/budget:** The rate of economic expansion slowed significantly in the fourth quarter of 2025, with gross domestic product (GDP) rising 1.4%. In the third quarter, GDP rose 4.4%. In the fourth quarter, contractions in government spending, consumer spending, and exports contributed to the overall slowdown in GDP. Imports, which are a negative in the calculation of GDP, decreased. A year ago, GDP expanded at an annualized rate of 1.9% in the fourth quarter. Consumer spending, as measured by the personal consumption expenditures index, rose 2.4% in the fourth quarter, lower than in the third quarter (3.5%) and below the 2024 fourth quarter pace of 3.9%. Spending on services rose 3.4% in the fourth quarter, compared with a 3.6% increase in the third quarter. Consumer spending on goods decreased 0.1% in the fourth quarter (3.0% in the third quarter). Private domestic investment advanced to 3.8% in the fourth quarter after being unchanged in the third quarter. Nonresidential (business) fixed investment rose 3.7% in the fourth quarter compared with a 3.2% increase in the third quarter. Residential fixed investment declined 1.5% in the fourth quarter, lower than the 7.1% decrease in the third quarter. Exports fell 0.9% in the fourth quarter, compared with a 9.6% increase in the previous quarter. Imports declined 1.3% in the fourth quarter after falling 4.4% in the third quarter.
- January 2026 saw the federal budget deficit come in at \$95 billion, roughly \$50 billion lower than the deficit of \$145 billion from the previous month and \$34 billion less than the deficit a year earlier. In January, receipts totaled \$560 billion, while expenditures were \$655 billion. Over the four months of the current fiscal year, the government deficit sits at \$697 billion, \$143 billion less than the cumulative deficit over the same period of the previous fiscal year. Over the same four months, individual income taxes, at \$924 billion, account for more than half of the total receipts of \$1,785 billion. Total expenditures for this fiscal year equal \$2,482 billion, of which Social Security (\$540 billion) and Medicare (\$403 billion) account for the largest outlays.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income and disposable (after-tax) personal income each increased 0.3% in December. Personal consumption expenditures rose 0.4% in December, the same increase as in November. Consumer prices, as measured by the PCE price index, rose 0.4% in December from the preceding month. Excluding food and energy, the PCE price index also increased 0.4% in December. From the same month one year ago, the PCE price index increased 2.9%. Excluding food and energy, the PCE price index increased 3.0% from December 2024.
- The Consumer Price Index advanced 0.2% in January and 2.4% over the last 12 months after rising 2.7% for the 12 months ended in December. The largest factor in the January increase was a 0.2% rise in shelter prices. Food prices increased 0.2% over the month, while energy prices fell 1.5% in January. Prices less food and energy rose 0.3% in January. Over the last 12 months, prices for shelter rose 3.0%, energy prices decreased 0.1%, while food prices increased 2.9%.
- The latest data reveals that the Producer Price Index increased 0.5% in January after rising 0.4% in December. Producer prices increased 2.9% over the last 12 months. In January, prices for goods fell 0.3% from the previous month, while prices for services rose 0.8%. Excluding foods and energy, prices increased 0.7% in January, an increase of 0.3 percentage point from the previous month. Excluding foods, energy, and trade services, producer prices moved up 0.3% in January. For the last 12 months, prices less foods and energy rose 4.2%, while prices less foods, energy, and trade services increased 3.4%.

- **Housing:** Existing home sales fell 8.4% in January and 4.4% over the last 12 months. Inventory of existing homes for sale in January, at a 3.7-month supply, increased from a 3.5-month supply in both December and from a year earlier. The median sales price in January was \$396,800, down from \$405,100 in December, but marginally higher than the January 2025 estimate of \$393,400. Sales of existing single-family homes also dropped 9.0% in January (-4.3% over the last 12 months). The median sales price for existing single-family homes in January was \$400,300, down from the December price of \$409,500, and marginally higher than the January 2025 price of \$398,100.
- The latest report on new home sales from the Census Bureau was released on February 20 and was for December. Sales of new single-family houses in December 2025 were 1.7% below the November rate but 3.8% above the December 2024 estimate. Inventory of new single-family homes for sale in December represented a supply of 7.6 months at the current sales rate, 1.3% below the November estimate and 7.3% below 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 and 2.0% under 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 was 4.7% higher than the December 2024 price of \$508,900.
- **Manufacturing:** Industrial production (IP) increased 0.7% in January and grew 2.3% from January 2025. Manufacturing output rose 0.6% last month and 2.4% over the last 12 months. In January, the index for mining fell 0.2% (+2.5% for the year), while the index for utilities climbed 2.1% (+1.1% for the year).
- New orders for durable goods, down two of the last three months, decreased 1.4% in December. This followed a 5.4% November increase. Excluding transportation, new orders increased 0.9%. Excluding defense, new orders decreased 2.5%. Transportation equipment, also down two of the last three months, drove the overall December decrease, falling 5.3%.
- **Imports and exports:** U.S. import prices increased 0.1% in December, according to the latest report from the Bureau of Labor Statistics (BLS). Prices for exports increased 0.3% in December. Over the 12 months ended in December, import prices fell 1.8%, while export prices increased 6.8%.
- The international trade in goods deficit for December 2025 was \$98.5 billion, 19.0% above the November estimate. Exports of goods for December dipped 3.0%, while imports of goods rose 3.8%. Over the 12 months ended in December, exports decreased 0.4% and imports fell 4.1%.
- The latest information on international trade in goods and services, released February 19, 2026, was for December and revealed that the goods and services trade deficit was \$70.3 billion, an increase of \$17.3 billion, or 32.6%, from the November deficit. 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%, above the November estimate. Year to date, the goods and services deficit decreased \$2.1 billion, or 0.2%, from the same period in 2024. Exports increased \$199.8 billion, or 6.2%. Imports increased \$197.8 billion, or 4.8%.
- **International markets:** European equities generally fared well in February as investors shrugged off geopolitical jitters and U.S. trade threats. Markets were buoyed by solid corporate earnings and overall improvement in business activity across the continent. Asian markets, on the other hand, were divergent with record-breaking rallies in Japan and South Korea contrasted by generally muted growth in China and Hong Kong. For February, the STOXX Europe 600 Index rose 3.7%; the United

Kingdom's FTSE advanced 6.7%; Japan's Nikkei 225 Index gained 10.4%; while China's Shanghai Composite Index ticked up 1.1%.

- **Consumer confidence:** January saw consumer confidence tick higher in February. The Conference Board Consumer Confidence Index® increased to 91.2 points in February from an upwardly revised 89.0 in January. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, fell 1.8 points to 120.0 in February. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, rose 4.8 points to 72.0 in February.

## Eye on the Week Ahead

Investors will move into March looking for economic improvement and a slowdown in price pressures.

*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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