

The Data

- Equities rebounded last week to finish higher while also holding key technical levels.
 - S&P 500 +1.13% Dow +0.25% Russell 2000 +0.63%, Nasdaq +1.51%.¹
 - The All-Country World Index rose +0.99%.¹
 - S&P 500 sub-sectors higher last week outside of Staples.
 - Utilities, Industrials, & Energy led to the upside with gains around +2%.¹
 - Heading into NVDA earnings, the Tech sector is -2.61% on the year.¹
 - The CBOE Volatility Index (VIX) dropped 7% to end at 19.05.¹
- US Treasury bond yields ended the week higher.
 - US 2yr +0.07% at 3.48%, 10yr +0.03% to 4.08%, 30yr +0.02% to 4.72%.¹
 - Higher inflation, lower GDP, & possible loss of tariff revenue weighed on yields.
- Commodities as an aggregate asset declined last week.
 - WTI Crude was up +5.69%.¹
 - Gold rose +2.20%.¹
 - The US Dollar index increased +0.85%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The PCE Price Index rose in December showing price pressures continuing.¹
 - Several measures of the housing market came in below expectations.¹
 - The Leading Economic Indicator index declined further in December.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +1.13%.¹

¹ Source: Bloomberg – 2/20/2026

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Conclusion

- Stocks rose for only the 2nd time in 6 weeks as major economic news dominated the headlines.
 - The Nasdaq led major indices higher with a gain of +1.51%¹
 - The S&P 500 also rose over a percent last week to close out the week at almost the exact same level it traded at 4 months ago.¹
 - The S&P 500 Index has notched its narrowest trading range to start a year since 1960.¹
 - Despite this, single stock volatility stands at approx. 7x that of the broader market, which is the widest difference in 30 years.¹
 - Worries over disruptions from AI have caused extremely large swings from one sub-sector to the next.
- S&P 500 subsectors were generally positive last week.
 - Consumer Staples was the lone negative sector last week.
 - Industrials & Energy led to the upside once again.¹
 - While the Tech sector gained +0.72% last week, it remains down over 2% on the year.
 - For some time Nvidia has played a key role in powering the equity markets higher.
 - As skepticism about AI mounts, Wall Street will be paying special attention to their earnings this week.
 - Additionally, after years of funneling money to investors through stock buybacks, large Tech companies are reining in that spending to sink more money into AI.
- US Treasury yields ended the week higher after trading lower for most of the week.
 - Bond prices fell on the week for the first time in a month as several economic data points came in weaker than expected.
 - Tariffs being struck down by the Supreme Court hurt the revenue outlook for the US while jobs data and high than expected inflation suggest the Fed is less likely to cut rates as much as was anticipated.
 - Some Fed officials even floated the idea of raising rates which wasn't on anyone's bingo card heading into last week.
- Non-US equities continued their strong performance with gains over 1%.¹
 - New investment has continued to flow into foreign markets with Latin American stock seeing the largest amount of new money in a decade.
- Economic news put more uncertainty around the economy last week.
 - The U.S. Supreme Court on Friday ruled that Trump exceeded his legal authority last year when he imposed tariffs on imported goods from the nation's biggest trading partners.
 - The ruling didn't appear to resolve whether the government must repay tariff revenue that it has already collected.
 - Additionally, inflation came in hotter than expected which puts a damper on rate cut expectations.
 - The US economy also expanded at a slower pace than expected to end 2025 with Q4 GDP coming in at +1.4% vs an expected growth rate of +2.5%.

Justin Greenhill - Chief Investment Officer – justin@sollinda.com

Ryan A. Mummy, CFP® - CEO – ryan@sollinda.com

Phone: 844/662-1211

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