Cetera® Investment Management

February 16-20, 2026

Weekly Recap

Economic Calendar

Monday, February 23
Factory Orders.

Tuesday, February 24
S&P/Case-Shiller Home Price Index, Consumer Confidence, Wholesale Inventories.

Wednesday February 25
Mortgage Applications.

Thursday, February 26
Jobless Claims.

Friday, February 27
Producer Price Index (PPI), Construction Spending.

The Latest from @CeteralM

Chinese Goods Import Falls to 2009 Lows

Housing Construction Picks up in December

Jobless Claims fall by 23K

The Week Ahead Video

Economic and Policy Developments Drive Markets

Economic Data and Tariff Ruling Disrupt a Quiet Week
A shortened, calm week was suddenly shaken on Friday as both economic data and a Supreme Court ruling on tariffs surprised the markets. Fourth Quarter GDP grew only 1.4%, well below expectations of 2.8%, driven by weaker government spending, while PCE inflation for Dec '25 edged higher. The Supreme Court decision invalidated a large portion of existing global tariffs. In response, the administration announced a temporary additional 10% tariff under Section 122 of the Trade Act of 1974, to remain in effect for 150 days.

For the Week…
All three indices closed the week in positive territory, albeit with price action largely consolidating within a narrow range. The S&P 500 was up 1.1%, while tech-heavy Nasdaq Composite gained 1.5%. The Dow Jones Industrial Average finished higher, up 0.3%. The small-cap-focused Russell 2000 gained 0.7%.

Core PCE Reaccelerates in December
The Fed's preferred inflation gauge warmed up in December. Core PCE increased 0.36% month-over-month, lifting the annual rate to 3.0% for the first time since April 2024. It climbed 3.1% annualized over the final 3 months of 2025, above the Fed's 2% target.

Weekly Sector Insights
Seven of the eleven S&P 500 sectors registered gains last week, though overall market movement remained muted and orderly. Communication Services (2.3%), Industrials (1.7%) and Consumer Discretionary (1.7%) led the gains, while Consumer Staples led the declines, with the sector index down 2.3%.

Treasury Yields Rise
The yield on 10-year Treasury notes ended the week at 4.09%, up 0.4% as potential tariff-related revenue to the U.S. government subsided. Yields rise as prices fall. The U.S. Dollar Index strengthened by 0.9%. Gold was up 0.7%. U.S. WTI crude oil surged 5.9%, as rumors of an imminent U.S. strike on Iran intensified.

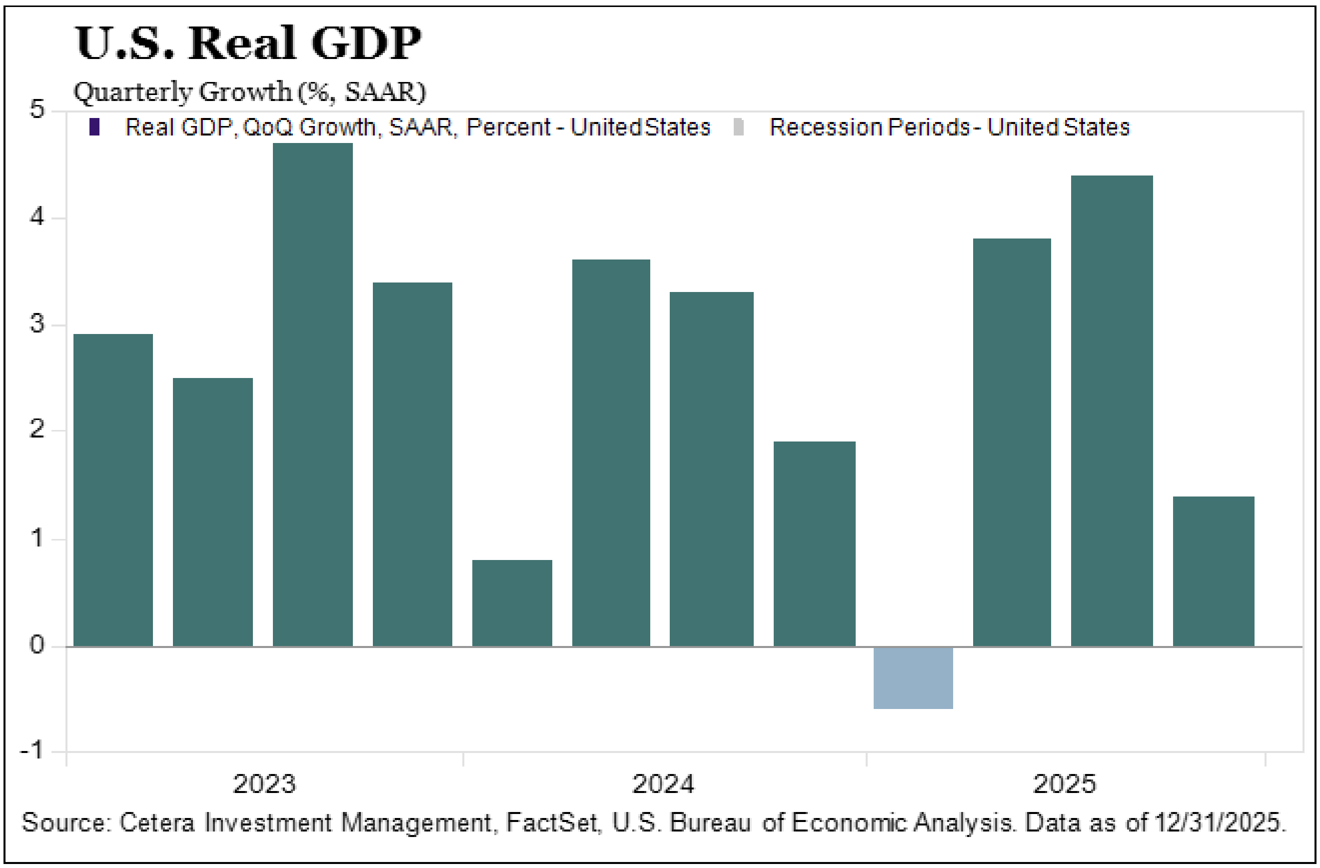
The Week Ahead
Nvidia, the world's largest company by market capitalization, reports earnings on Wednesday after the market close. Often viewed as a bellwether for the artificial intelligence trade, the results will be closely watched. Investors will also be monitoring potential fallout from recent tariff developments, including how other countries respond to the policy changes.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.29%	1.61%	8.92%	3.44%	14.24%	15.75%
S&P 500	1.11%	-0.34%	5.99%	1.11%	14.38%	20.87%
NASDAQ Composite	1.53%	-2.41%	3.80%	-1.47%	15.38%	25.62%
Russell 3000	1.08%	-0.05%	6.62%	1.50%	14.17%	20.01%
Russell 2000	0.67%	1.98%	15.90%	7.44%	19.37%	12.61%
MSCI EAFE	0.86%	3.34%	15.11%	8.74%	32.14%	17.63%
MSCI Emerging Markets	0.79%	2.60%	14.66%	11.68%	41.40%	18.91%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.08%	1.09%	1.63%	1.20%	7.48%	4.70%
Bloomberg Municipal Bonds	0.23%	0.92%	2.12%	1.86%	5.38%	4.18%
Bloomberg US Corp High Yield	0.18%	0.41%	2.35%	0.92%	7.79%	9.60%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	2.07%	-0.63%	12.10%	9.67%	15.72%	9.03%
S&P GSCI Crude Oil	5.94%	1.95%	12.68%	15.78%	-8.28%	-4.59%
S&P GSCI Gold	0.69%	7.08%	24.05%	17.04%	71.88%	39.99%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

Chart of the Week: Economic Growth Slows



U.S. economic growth slowed in the fourth quarter. Real GDP grew 1.4% annualized, well below expectations of 2.8% and the prior quarter's 4.4% pace. Both weaker government spending and exports dragged on growth, while consumer spending growth also cooled. The government shutdown added to the slowdown and will likely lead to a rebound in government consumption this quarter.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow @CeteraIM on X.

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Glossary

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government–related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody’s and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody’s and S&P and have at least one year until final maturity.

The **MSCI EAFE** Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.