

MONDAY MORNING RECAP - February 23, 2026

Last Week

Dow Jones Industrial Average (DJIA)	49,625.97	+125.04	+0.25%
S&P 500 Index	6,909.51	+73.34	+1.07%
NASDAQ Composite Index	22,886.07	+339.40	+1.51%
U.S. 10 yr. Treasury Note Yield	4.08%	+4 Basis Points	
Gold (\$ per troy oz.)	\$5,059.30	+\$37.30	+0.74%
WTI Oil (\$ per barrel)	\$66.39	+\$3.50	+5.57%

Market Summary

Global Equities: US equities rose last week, as companies continued to report strong Q4 2025 earnings and the Supreme Court ruled against the Trump Administration's emergency tariffs. Overcoming a weak US GDP print, concerns about private credit and fears of US intervention in Iran, the S&P 500 ended the week up 1.07%. European equities hit new highs, attracting record inflows as global investors seek to diversify their US tech exposure. The STOXX 600 ended the week 2.15% higher. UK equities also benefited from these flows, as well as UK retail sales hitting a two-year high in January. The FTSE 100 ended the week up 2.58%.

Fixed Income: US Treasury yields rose last week after the FOMC minutes highlighted divisions among Fed officials, with disagreement over whether they should prioritize supporting the labor market or fighting inflation. The 2-Year and 10-Year Treasury yields ended the week up at 3.48% and 4.08%, respectively. German bond yields fell marginally, little affected by reports that ECB President Christine Lagarde may step down next year. The 10-Year German Bund yield ended the week down at 2.74%.

Commodities: Oil prices reached a six-month high last week amid escalating tensions between the US and Iran, with the US amassing the most air power in the Middle East since 2003. WTI and Brent Crude ended the week up at \$66.39 and \$71.76/bbl, respectively. After dipping early in the week, gold prices rebounded after President Trump said that Iran had 10-15 days to reach a deal with the US on Thursday. It ended the week up at \$5,059.30/troy oz.

FX: The US dollar experienced one of its strongest weeks in months, supported by more hawkish FOMC minutes and safe-haven demand stemming from US-Iran tensions. The US dollar index gained 0.91% over the week. The dollar rose against both the euro and the Japanese yen, ending the week at \$1.18 and ¥155.05, respectively.

Economic Summary

Tariffs: On Friday, the US Supreme Court struck down the tariffs that the Trump Administration imposed under the International Emergency Economic Powers Act (IEEPA). The ruling does not affect industry-specific tariffs, such as those on steel and aluminum, and the Administration also has other avenues through which it can levy tariffs, such as Section 232, 201, 301 and 122. After the decision, the Administration announced a 15% global tariff under Section 122. The ruling did not describe how the tariffs will be refunded, leaving that to the lower courts.

Inflation: Core PCE inflation rose to 0.4% MoM in December, up from 0.2% in November and above expectations of a 0.3% increase. UK January headline inflation dropped to 3.0%, in line with consensus, while core inflation eased to 3.1%. These figures were slightly above BoE projections. Japan national new core CPI came in at 2.6% YoY, down 0.3pp from December and below market forecasts.

Activity: The US economy grew by just 1.4% QoQ annualized in Q4, down from 4.4% in Q3 and well below the expected 2.8%. According to the Bureau of Economic Analysis, the record government shutdown took 1pp off growth, while weak consumer spending and exports also played a role. In Japan, Q4 2025 real GDP growth came in at 0.2% QoQ annualized, rebounding from Q3's 2.6% decline but missing consensus estimates of 1.6%. The Euro area January composite PMI rose to 51.9, above consensus, while the UK's composite PMI also surpassed expectations at 53.9.

Labor: There were 206k initial jobless claims in the week ending February 14, down from 229k the previous week and well below the consensus expectation of 225k. By contrast, continuing claims rose by 17k to 1.869M. These figures are indicative of a continuing low-hire, low-fire US labor market. Meanwhile, UK unemployment edged up to 5.2% in December, above consensus expectations, raising concerns about the UK consumer.



Key Economic Releases

Monday, February 23:

No economic releases

Tuesday, February 24:

US CB Consumer Confidence (Cons: 86.0, Prior: 84.5)

US President Trump Speaks

Wednesday, February 25:

Euro Area CPI YoY (Cons: 1.7%, Prior: 1.7%)

Thursday, February 26:

US Initial Jobless Claims (Prior: 206k)

Friday, February 27:

US PPI MoM (Cons: 0.3%, Prior: 0.5%)

Source: Goldman Sachs Asset Management: "Market Monitor", 2/20/2026

"GDP" refers to Gross Domestic Product. "ECB" refers to European Central Bank. "Hawkish" refers to restrictive monetary policy. "FOMC" refers to Federal Open Market Committee. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "PCE" refers to Personal Consumption Expenditures. "MoM" refers to month-over-month. "BoE" refers to Bank of England. "Core CPI" refers to Consumer Price Index, less food and energy. "YoY" refers to year-over-year. "QoQ" refers to quarter-over-quarter. "PMI" refers to Purchasing Managers' Index.

Disclosure Statement

Benefit Financial Services Group is a Registered Investment Advisor.

This publication is only intended for clients and interested investors residing in jurisdictions in which the Adviser is qualified to provide investment advisory services. This material is provided for informational purposes only and does not in any sense constitute a solicitation or offer for the purchase or sale of securities. Furthermore, the opinions expressed do not constitute investment advice and views expressed solely reflect those of the Adviser. The Adviser does not attempt to furnish personalized investment advice or services through this publication. Any subsequent, direct communication with a prospective client will be conducted by the Adviser's investment advisory representatives. Some of the information given in this publication has been produced by unaffiliated third parties and, while it is deemed reliable, the Adviser does not guarantee its timeliness, sequence, accuracy, adequacy, or completeness and makes no warranties with respect to results to be obtained from its use. Permission to reprint or distribute any content from this publication requires the written approval of the Adviser.

Information discussed in this report contains forward or backward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Adviser notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward or backward-looking statements. Please remember that past performance may not be indicative of future results. Indices are not available for direct investment.