

U.S. Equity Market Summary					Performance as of 2/13/26		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-1.35%	-1.75%	1.79%	0.00%	13.24%	19.91%	13.33%
Dow Jones Industrials Average	-1.23%	0.73%	4.78%	3.14%	12.66%	15.24%	11.61%
NASDAQ	-2.10%	-4.87%	-1.27%	-2.95%	13.77%	24.67%	10.66%
S&P MidCap 400	-0.66%	2.70%	11.30%	7.93%	13.01%	11.85%	8.61%
Russell 2000	-0.89%	0.59%	11.42%	6.73%	17.57%	12.49%	4.34%
Russell Micro Cap	-1.70%	-0.71%	13.07%	5.34%	27.35%	13.84%	3.20%

U.S. Sector Summary					2/13/26		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	-1.53%	-6.46%	0.35%	-2.71%	3.19%	16.60%	7.27%
Financials	-4.81%	-4.76%	-2.17%	-5.70%	1.28%	13.65%	12.30%
Materials	3.49%	9.40%	22.37%	17.55%	20.59%	11.09%	9.63%
Real Estate	3.60%	6.28%	7.70%	7.81%	6.52%	6.00%	6.04%
Sensitive							
Comm. Services	-1.02%	-1.98%	2.70%	-2.67%	10.79%	28.52%	10.51%
Energy	2.07%	15.64%	21.15%	21.56%	25.22%	10.15%	24.04%
Industrials	0.57%	6.19%	14.97%	12.28%	28.03%	20.94%	15.79%
Technology	-1.11%	-4.72%	-2.46%	-3.06%	17.43%	25.93%	15.93%
Defensive							
Consumer Defensive	1.79%	10.36%	16.70%	15.23%	12.94%	9.55%	9.20%
Health Care	-0.03%	0.59%	3.66%	1.85%	9.59%	7.44%	7.80%
Utilities	7.27%	8.52%	5.65%	8.92%	20.41%	14.39%	11.56%

Equity Style Summary					2/13/26		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-2.30%	-6.77%	-5.06%	-6.14%	7.83%	24.45%	11.90%
Large Blend	-1.40%	-2.08%	1.20%	-0.47%	12.67%	20.11%	12.65%
Large Value	-0.12%	4.87%	10.53%	7.96%	18.54%	15.15%	13.32%
Mid Growth	-0.30%	-4.70%	-2.13%	-2.08%	0.48%	12.01%	4.20%
Mid Blend	0.33%	0.90%	5.59%	4.13%	11.06%	12.59%	7.83%
Mid Value	0.74%	4.88%	11.22%	8.56%	19.23%	12.37%	11.01%
Small Growth	-0.57%	-2.35%	8.00%	4.31%	9.03%	12.50%	1.37%
Small Blend	-0.44%	1.35%	10.73%	7.09%	12.97%	12.43%	6.36%
Small Value	-0.34%	4.20%	12.79%	9.19%	15.99%	12.35%	10.18%

The Week That Was

U.S. equity indexes finished lower as AI related concerns resurfaced and caused losses that went beyond just the technology sector. The Nasdaq declined 2.1%, while the SPX and DJIA fell 1.4% and 1.2%, respectively. The S&P MidCap 400 declined 0.7% and the R2K small cap index lost 0.9%, but both continue to outperform larger indices YTD. Financials (XLF) were hit hard, down 4.8%, as investors fretted about AI applications displacing incumbent providers. Utilities gained more than 7% as investors sought out non AI-related names. Value stocks outperformed across the market cap spectrum as investors continued to rotate away from higher multiple growth stocks. Labor market data provided some relief as the BLS reported employers added 130K jobs in January, the largest monthly increase in over a year, while the unemployment rate declined to 4.3%. However, job gains were concentrated in health care, social assistance, and construction, while employment declined in federal government and financial sectors. Downward revisions to prior data reduced total job creation in 2025 to 181K from a previously reported 584K. CPI rose 0.2% m/m and 2.4% y/y in January, both below expectations, and a deceleration from December due to lower energy prices. Core inflation rose 0.3% m/m, in line with expectations while retail sales were flat in December, with declines across most major categories that indicated a slowdown in consumer demand. Yields declined with the 10-year Treasury yield falling to a YTD low at 4.05%. Investment-grade corporate and high yield bonds also posted price gains. Treasury auctions totaling \$125B in 3, 10, and 30 year securities were met with exceptionally strong demand, including the strongest 30-year auction in eight years. Commodities declined modestly, led by weakness in energy markets, as natural gas fell more than 5% amid warmer weather forecasts, and WTI crude declined ~ 1% on easing geopolitical tensions with Iran. Gold rose more than while copper and aluminum declined amid softer growth expectations. The USD was modestly weaker.

The Week Ahead

Equity and fixed income markets are closed Monday in observance of President's Day. S&P 500 earnings wrap up this week with ~ 60 companies reporting including CDNS, PANW and ADI in the technology space who will hope to sidestep the AI carnage that has befallen many of their peers. Others providing earnings insight include CEG who will provide power generation timelines to fulfill datacenter demand, DE will update investors on the global agriculture market, while WMT will speak to the K-economy and end consumer demand while NEM will provide an update on the red hot gold market. Economic data includes a number of reports on the important housing market - housing starts, building permits, pending home sales - which has been catching a bid lately as mortgage rates trend lower and the Trump administration focuses on improving the affordability issue. Durable goods and industrial production (Wed) will look to confirm the positive manufacturing data recently seen from the ISM PMI data. The FOMC (Wed) will release its Jan. meeting minutes, where rates were held steady, with little new ground expected to be uncovered. Friday brings the PCE price index report which should confirm that inflation remains tame at 2.8% y/y, same as in Nov., despite the much feared tariffs. Also Friday, the BEA releases its first estimate of 4Q25 GDP, expected at 2.8%, versus 3Q's 4.4%.

International Equity Market Summary								2/13/26
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Russell 3000	-1.28%	-1.65%	2.33%	0.41%	12.81%	19.17%	11.86%	
MSCI ACWI ex USA	2.34%	4.87%	10.03%	8.40%	34.95%	17.68%	8.37%	
MSCI Emerging Markets	3.25%	5.67%	10.69%	10.81%	42.75%	18.12%	4.20%	
MSCI Europe Stock	0.51%	2.89%	8.22%	5.28%	29.27%	16.73%	10.82%	
MSCI Asia Pacific Stock	4.32%	6.89%	10.64%	11.49%	38.96%	17.99%	5.42%	
MSCI Latin America Stock	0.83%	13.50%	21.56%	18.17%	63.03%	19.15%	12.63%	

International Equity Commentary

The STOXX Europe 600 edged up 0.1% as performance across major indexes was mixed, with the DAX gaining 0.8%, the CAC 40 rising 0.5%, and the FTSE 100 adding 0.7%, while the FTSE MIB declined 1.0%. 4Q Eurozone GDP expanded 0.3% q/q and 1.5% for 2025, supported by strong performance in Spain. Employment rose 0.2% in 4Q25 amid continued labor market resilience, although unemployment in France climbed to 7.9%. In the UK, GDP grew just 0.1% in Q4, while retail sales provided a brighter spot, increasing 2.3% y/y in January. In Japan, PM Takaichi's decisive election victory led the Nikkei 225 to surge 5.0%, while the TOPIX advanced 3.2%. The election outcome delivered a parliamentary supermajority for the ruling LDP and lifted investor sentiment among hopes for greater fiscal spend including higher defense spending and targeted tax measures. The yen strengthened significantly to ~ JPY 153 per USD supported by the possibility of government intervention. The 10-year JGB yield stabilized near 1.23%. Economic data remained mixed, with real wages declining slightly in December as inflation continued to outpace nominal wage growth. Chinese equities ended higher ahead of Lunar New Year holidays, with both the CSI 300 and the Shanghai Composite Index gaining 0.4%. Consumer prices rose just 0.2% y/y in January, slowing from December, while producer prices remained in deflation for a 40th consecutive month. Property market conditions showed small improvement albeit smaller declines in resale home prices post recent policy support. The PBoC reaffirmed a "moderately loose" monetary policy stance in 2026, signaling potential reserve requirement and interest rate cuts in tandem with liquidity injections to support domestic demand. In Hong Kong, the Hang Seng was little changed.

Notable Earnings Releases - Week of February 16, 2026

Name	Earnings Release Date	Consensus EPS Estimate
Constellation Energy Corp.	Tuesday, February 17, 2026	\$2.47
Labcorp Holdings, Inc.	Tuesday, February 17, 2026	\$4.10
Medtronic Plc	Tuesday, February 17, 2026	\$1.69
Cadence Design Systems, Inc.	Tuesday, February 17, 2026	\$1.81
Devon Energy Corp.	Tuesday, February 17, 2026	\$0.83
Palo Alto Networks, Inc.	Tuesday, February 17, 2026	\$0.92
Analog Devices, Inc.	Wednesday, February 18, 2026	\$2.46
Moody's Corp.	Wednesday, February 18, 2026	\$4.22
eBay, Inc.	Wednesday, February 18, 2026	\$1.48
Deere & Co.	Thursday, February 19, 2026	\$2.07
Walmart, Inc.	Thursday, February 19, 2026	\$0.68
Newmont Corp.	Thursday, February 19, 2026	\$2.33

Economic Data Releases - Week of February 16, 2026

Data Release	Data Release Date	Previous Print	Current Est.
Fed Speech - Bostic	Monday, February 16, 2026	N/A	N/A
Empire State Manufacturing General Business Conditions Ind	Monday, February 16, 2026	7.7	3.0
NAHB/Wells Fargo US Housing Market Index	Tuesday, February 17, 2026	37.0	41.0
US Housing Starts	Wednesday, February 18, 2026	1.246M	1.27M
US Building Permits	Wednesday, February 18, 2026	1.412M	1.36M
US Durable Goods Shipments YoY	Wednesday, February 18, 2026	6.53%	-4.3%
US Industrial Production YoY	Wednesday, February 18, 2026	2.0%	1.9%
FOMC Minutes	Wednesday, February 18, 2026	N/A	N/A
US Pending Home Sales YoY	Thursday, February 19, 2026	-2.97%	2.4%
US PCE Price Index YoY	Friday, February 20, 2026	2.77%	2.8%
S&P Global Composite PMI Flash	Friday, February 20, 2026	53.0	52.6

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	2/13/26	3.72%	3.72%	▲ 0.0%	4.37%	▼ -14.9%	Daily
2 Year Treasury	2/13/26	3.40%	3.53%	▼ -3.7%	4.31%	▼ -21.1%	Daily
10 Year Treasury	2/13/26	4.04%	4.18%	▼ -3.3%	4.52%	▼ -10.6%	Daily
30 Year Mortgage	2/12/26	6.09%	6.16%	▼ -1.1%	6.89%	▼ -11.6%	Weekly
US Corporate AAA	2/12/26	4.61%	4.70%	▼ -1.9%	4.97%	▼ -7.2%	Daily
US Corporate BBB	2/12/26	4.94%	5.04%	▼ -2.0%	5.59%	▼ -11.6%	Daily
US Corporate CCC	2/12/26	12.56%	12.33%	▲ 1.9%	11.49%	▲ 9.3%	Daily
Effective Federal Funds	2/12/26	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	1/31/26	56.40	52.90	▲ 6.6%	71.70	▼ -21.3%	Monthly
Unemployment Rate	1/31/26	4.30%	4.40%	▼ -2.3%	4.00%	▲ 7.5%	Monthly
Inflation Rate	1/31/26	3.06%	2.71%	▲ 12.6%	3.00%	▲ 1.9%	Monthly
Manufacturing PMI	1/31/26	52.60	47.90	▲ 9.8%	50.90	▲ 3.3%	Monthly
Non Manufacturing PMI	1/31/26	53.80	53.80	▲ 0.0%	52.80	▲ 1.9%	Monthly
Retail Sales	12/31/25	634,738	634,711	▲ 0.0%	621,803	▲ 2.1%	Monthly
Building Permits	10/31/25	1,412	1,415	▼ -0.2%	1,428	▼ -1.1%	Monthly

Suggested Readings and Videos

2/13/26

- Video: Secretary Rubio Delivers Remarks to the Munich Security Conference
- Is Artificial Intelligence a Threat Or an Opportunity for the Financial Sector?
- US Inflation Slows Further in January, Bolstering Case for Midyear Rate Cuts
- US Employment: Don't Let the Revisions Fool You, the Labor Market is Stable
- AI Uncovers the Hidden Genetic Control Centers Driving Alzheimers

Chart Of The Week

2/13/26



Stocks To Consider

2/13/26

Gap Up	Ticker	Price	Market Cap	Sector
🏠 HEALTHCARE SERVICES GROUP, INC. (XNAS:HCSG)	HCSG	\$ 21.59	\$ 1,521	Professional & Commercial Services
🏠 Nanobiotix SA (XNAS:NBTX)	NBTX	\$ 25.34	\$ 1,226	Biotechnology & Medical Research
🏠 STMicroelectronics NV (OTCM:STMEF)	STMEF	\$ 33.46	\$ 22,531	Semiconductors & Semiconductor Equipment
High Volume				
🏠 FASTLY, INC. (XNAS:FSLY)	FSLY	\$ 18.26	\$ 1,391	Software & IT Services
🏠 NEKTAR THERAPEUTICS (XNAS:NKTR)	NKTR	\$ 71.33	\$ 1,451	Biotechnology & Medical Research
🏠 TERADATA CORPORATION (XNYS:TDC)	TDC	\$ 33.55	\$ 3,127	Software & IT Services
Uptrend Retrace to Support				
🏠 APPLE INC. (XNAS:AAPL)	AAPL	\$ 255.78	\$ 3,760,657	Computers, Phones & Household Electronics
🏠 FIRST SOLAR, INC. (XNAS:FSLR)	FSLR	\$ 225.65	\$ 24,214	Renewable Energy
🏠 VERACYTE, INC. (XNAS:VCYT)	VCYT	\$ 35.77	\$ 2,828	Biotechnology & Medical Research
Downtrend Slowing				
🏠 LEONARDO DRS, INC. (XNAS:DRS)	DRS	\$ 38.13	\$ 10,144	Aerospace & Defense
🏠 FLOOR & DECOR HOLDINGS, INC. (XNYS:FND)	FND	\$ 70.20	\$ 7,564	Specialty Retailers
🏠 MOLINA HEALTHCARE, INC. (XNYS:MOH)	MOH	\$ 135.34	\$ 6,970	Healthcare Providers & Services
Improving Technical				
🏠 ADIENT PUBLIC LIMITED COMPANY (XNYS:ADNT)	ADNT	\$ 27.09	\$ 2,122	Automobiles & Auto Parts
🏠 GENERAC HOLDINGS INC. (XNYS:GNRC)	GNRC	\$ 224.45	\$ 13,170	Machinery, Equipment & Components
🏠 ONEOK, INC. (XNYS:OKE)	OKE	\$ 86.12	\$ 54,186	Oil & Gas Related Equipment and Services

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

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