Weekly Market Update

February 20, 2026

- **U.S. equities rebounded modestly, recapturing part of the prior week's decline as the S&P 500 finished 1.1% higher and the NASDAQ gained 1.5% over the week. Small caps and international markets continue to show strong performance as investors seek diversification away from elevated mega-cap tech valuations. Late in the week, markets also absorbed a 6–3 Supreme Court ruling determining that the Trump administration overreached in imposing tariffs on imports from several key trading partners last year.**

- **U.S. large cap growth stocks narrowed the year-to-date performance deficit on value names even as the market has shown signs of broadening to begin the year. The Russell 1000 Growth Index, finished 1.5% higher for the week, while the Russell 1000 Value Index added 0.7%.**

- **Economic momentum slowed more than anticipated at year-end. Fourth-quarter GDP expanded at a 1.4% annualized rate, trailing the 2.5% consensus estimate and decelerating meaningfully from the third quarter's 4.4% pace.**

Figure 1. Index Performance

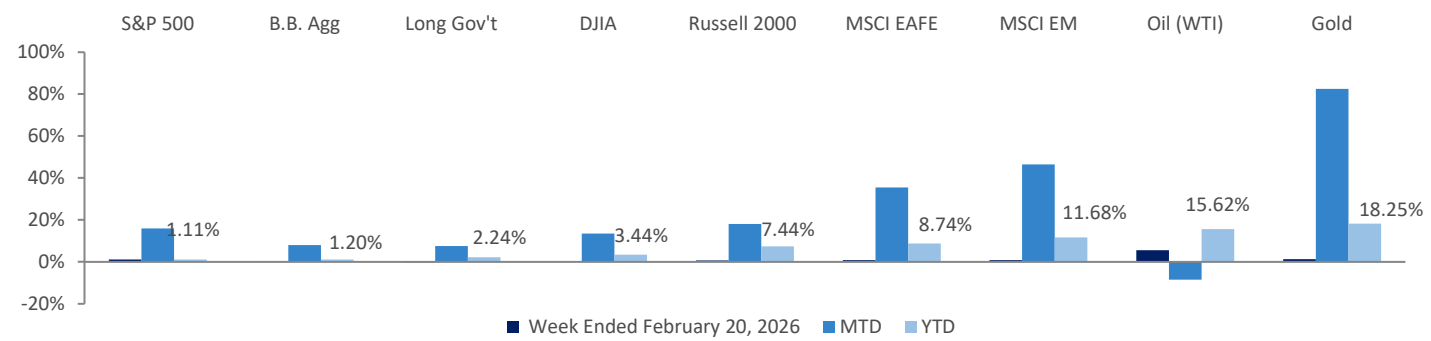


Figure 2. S&P 500 Sector Performance

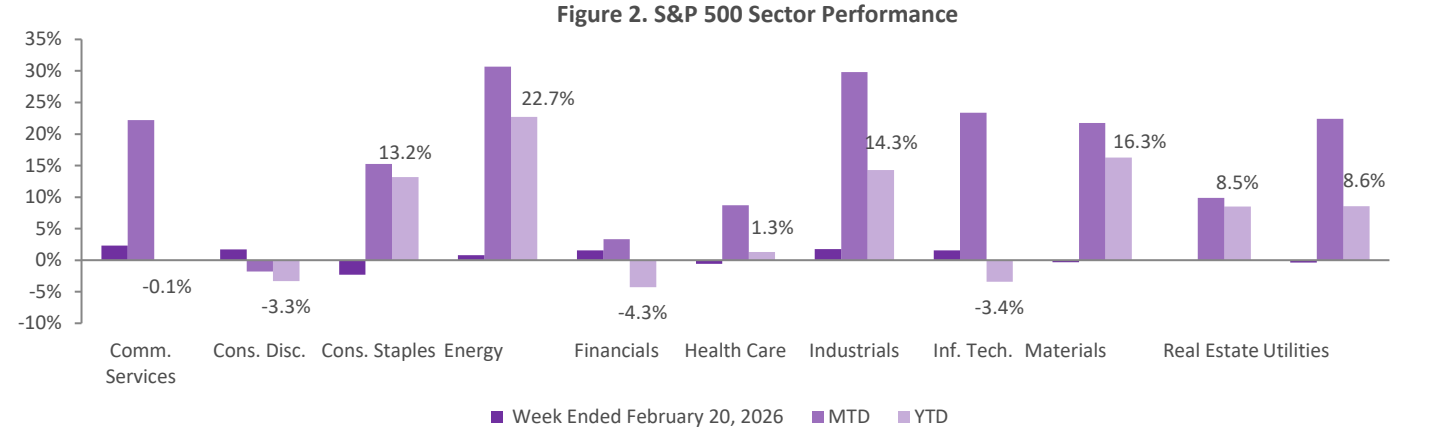
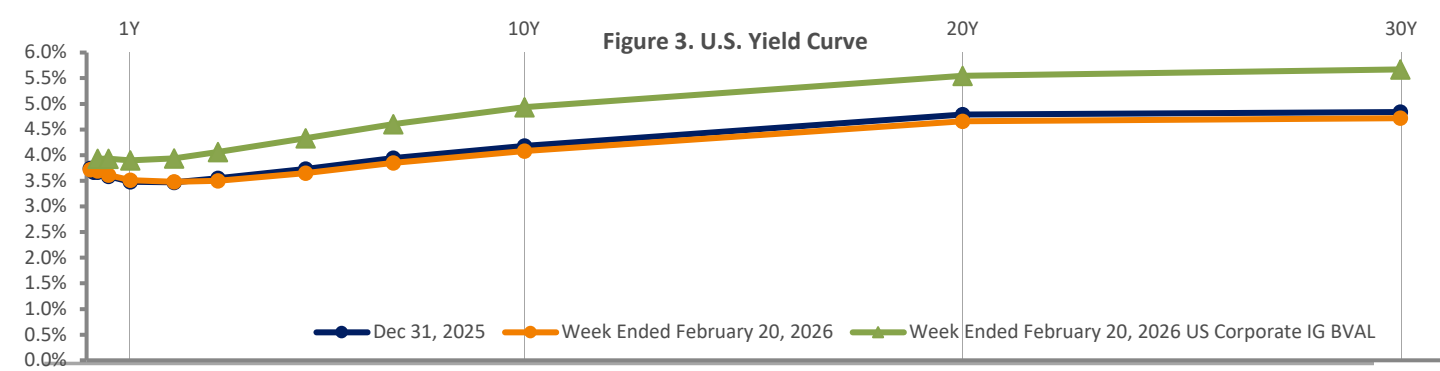


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US 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 securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia, and the Far East, excluding the US & Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. The MSCI EAFE Index is not available for investment, and the returns do not reflect the deductions for management fees or other expenses. The index is unmanaged. The MSCI EAFE Index is for comparison purposes only. It may or may not hold similar securities to those held by LCG's clients, and therefore, little correlation may exist.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.