Market Update – February 23, 2026

The Weekly Briefing

Equity markets ended the week higher, and finished the week on a strong note, after the Supreme Court on Friday ruled against many of the tariffs President Trump imposed. The S&P 500 rose +1.1%, the Nasdaq 100 increased +1.2%, and the Russell 2000 gained +0.7% on the week.

The most notable event last week was the Supreme Court ruling issued Friday morning. In a 6-3 decision, the nation's highest court issued an opinion that struck down the tariffs imposed by President Trump under IEEPA. The majority included justices appointed by both political parties, including two of which appointed during President Trump's first term.

IEEPA, or the International Emergency Economic Powers Act, authorizes the US President to "regulate ... imports and exports" when a national emergency has been declared. To a layperson, imposition of tariffs on imports may seem like a form of regulation, however in the ruling opinion Chief Justice John Roberts noted that "the Government cannot identify any statute in which the power to regulate includes the power to tax." The Chief Justice continued that "when Congress addresses both the power to regulate and tax, it does so separately and expressly." As a reminder, the US constitution gives Congress the sole power "to lay and collect Taxes, Duties, Imposts, and Excises".

The ruling struck down the reciprocal tariffs, and a variety of other import duties issued via executive order, imposed by President Trump since taking office. In response, President Trump announced that a global 10% tariff (later raised to 15%) would go into effect immediately. Section 122 of the Trade Act of 1974 gives the President the power to impose import tariffs of up to 15% assuming certain criteria are met. These tariffs are allowed to remain in effect for 150 days, upon which point Congress will have to vote to extend them.

The legal challenges arose because President Trump issued these duties through executive order. Under normal circumstances, Congress has the sole power to impose tariffs, as per Article I of the US Constitution.

Equity markets cheered the ruling. The S&P 500 rose +0.7% on Friday and the Nasdaq almost a full percent. Although the path forward is unclear, any refund of collected tariffs would be a boost to corporations or consumers. Since the importing company pays the tariff duty, US companies and consumers would be set to receive the refund, if issued. Companies may use the money to issue special dividends or buy back stock, and consumers would receive a boost in spending power. Both of those scenarios are bullish for stocks and the economy.

Economic data this week included PCE inflation and the advance estimate for 4Q25 GDP. PCE inflation came in higher than expected in December across the board. The core PCE Index, which is the Fed's preferred measure of inflation, increased +0.4% month-over-month, higher than the expected increase of +0.3%, and an acceleration compared to the +0.2% increase in November. Core PCE inflation rose +3.0% year-over-year in December, faster than expected and above November's +2.8% increase. In other disappointing news, GDP was estimated to have grown +1.4% in the fourth quarter, well below estimates for +2.8% growth, and a deceleration from +4.4% growth in Q3.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
D	CEG	CRM	Initial Jobless Claims	PPI
DPZ	EOG	NVDA	Continuing Claims	
FANG	HD	LOW		
		TJX	DELL	
			INTU	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.1%	1.1%	16.4%
DJIA	0.3%	3.4%	16.2%
Nasdaq 100	1.2%	-0.9%	16.5%
Russell 2000	0.7%	7.4%	23.0%
S&P 500 E/W	0.6%	6.6%	15.7%
2yr Yield	3.48%	0.01%	-0.79%
10yr Yield	4.08%	-0.08%	-0.42%
VIX	19.1	4.1	0.9
WTI Crude	$ 66.4	15.6%	-5.7%
Gold	$ 5,107	18.2%	73.0%
Bitcoin	$ 67,799	-22.6%	-29.2%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income - m/m	0.3%	0.3%	0.4%
Personal Spending - m/m	0.4%	0.3%	0.4%
Core PCE Prices - m/m	0.4%	0.3%	0.2%
Core PCE Prices - y/y	3.0%	2.9%	2.8%
PCE Prices - m/m	0.4%	0.3%	0.2%
PCE Prices - y/y	2.9%	2.8%	2.9%
Q4 GDP	1.4%	2.8%	4.4%

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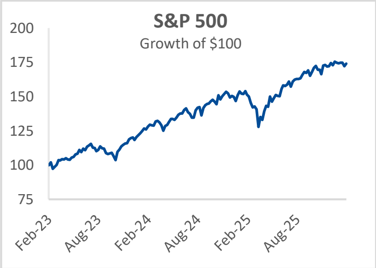
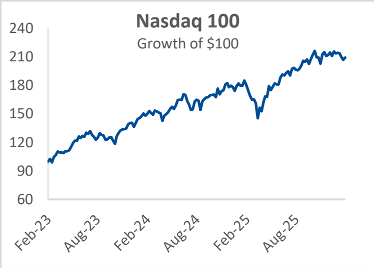
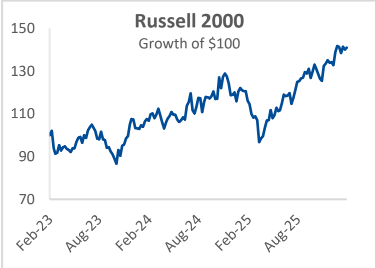
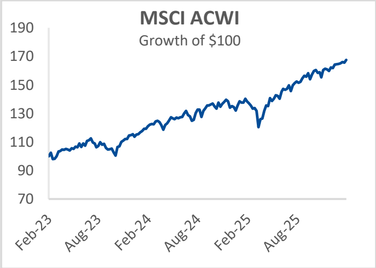
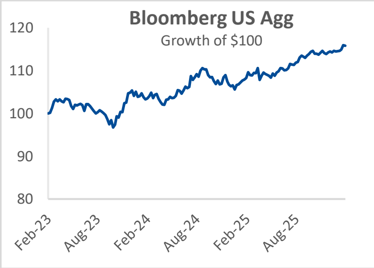
Markets Monitor

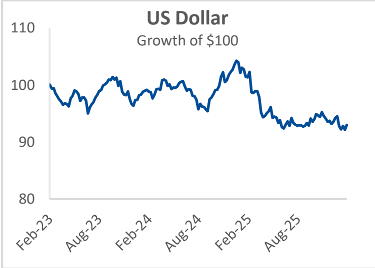


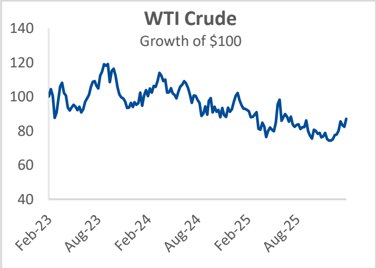


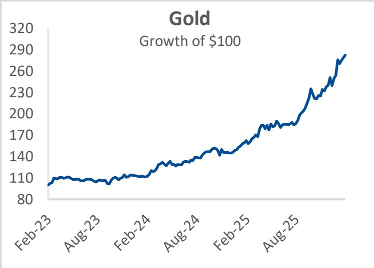


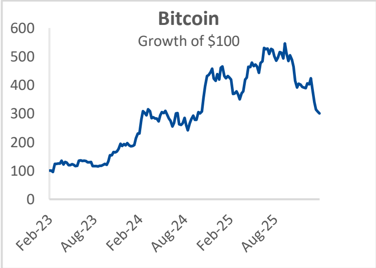












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 1.1%	Comm. Services -0.8%	Cons. Discretionary -1.6%	Cons. Staples 13.1%
Energy 22.7%	Financials -4.2%	Healthcare 1.3%	Industrials 14.3%
Materials 16.8%	Real Estate 8.0%	Technology -2.1%	Utilities 8.5%

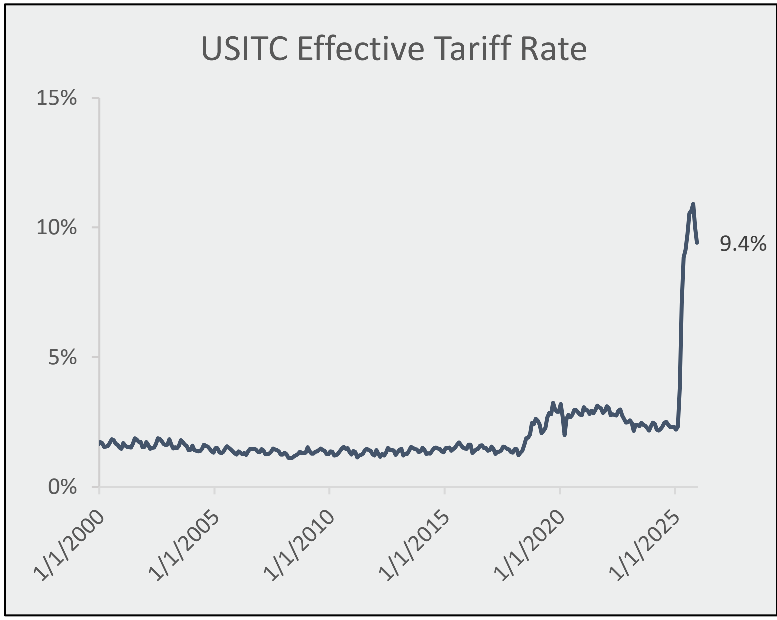
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
17-Feb	CDNS	Beat	Beat	7.6%
	ET	Miss	Beat	-0.8%
	PANW	Beat	Beat	-6.8%
18-Feb	ADI	Beat	Beat	2.6%
	CVNA	Beat	Beat	-8.0%
19-Feb	DE	Beat	Beat	11.6%
	PWR	Beat	Beat	6.7%
	WMT	Beat	Beat	-1.4%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.0%	3.9%	22.1%
MSCI Europe	1.7%	7.1%	31.1%
MSCI APAC	0.2%	11.7%	36.1%
DXY Index	97.4	-0.9%	-8.6%
EUR / USD	$1.18	0.5%	10.7%
GBP / USD	$1.35	0.3%	7.1%
USD / JPY	154.2	-1.6%	3.0%
USD / CNY	6.90	-1.2%	-5.3%

A 15% Universal Tariff Would Exceed the Current Effective Tariff Rate



As of 2/23/26
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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