



Week Ahead

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February 17, 2026

Jobs Report Delivers A Positive Employment Backdrop

The January Employment Situation Report was published by the Bureau of Labor Statistics (BLS) last Wednesday and showed nonfarm payrolls increasing by 130,000, significantly exceeding expectations.

Private payrolls rose by 172,000, also significantly exceeding expectations. The unemployment rate fell from 4.4% to 4.3%. This was a strong, positive report. On the government side, jobs declined by 42,000 overall, with federal government jobs down 34,000, state jobs down 18,000, and local jobs up 10,000.

The report also included the annual benchmark revision, which lowered prior-year employment estimates. March 2025 was revised downward by about 862,000 on a not seasonally adjusted basis, while seasonally adjusted revisions totaled a loss of roughly 898,000 – indicating that the prior period was weaker than previously reported. The market seemed to easily move past this revision.

The market is still looking for two interest rate cuts: one is priced in for July and another one for later in the year.

With last Friday's release of the January Consumer Price Index (CPI), BLS will have fully resumed its standard monthly publication schedule, following disruptions from the October 2025 government shutdown.

Federal Government Employment Has Shrunk By 10% In The Past 15 Months



Source: Bureau of Labor Statistics, St. Louis Federal Reserve FRED, January 2026

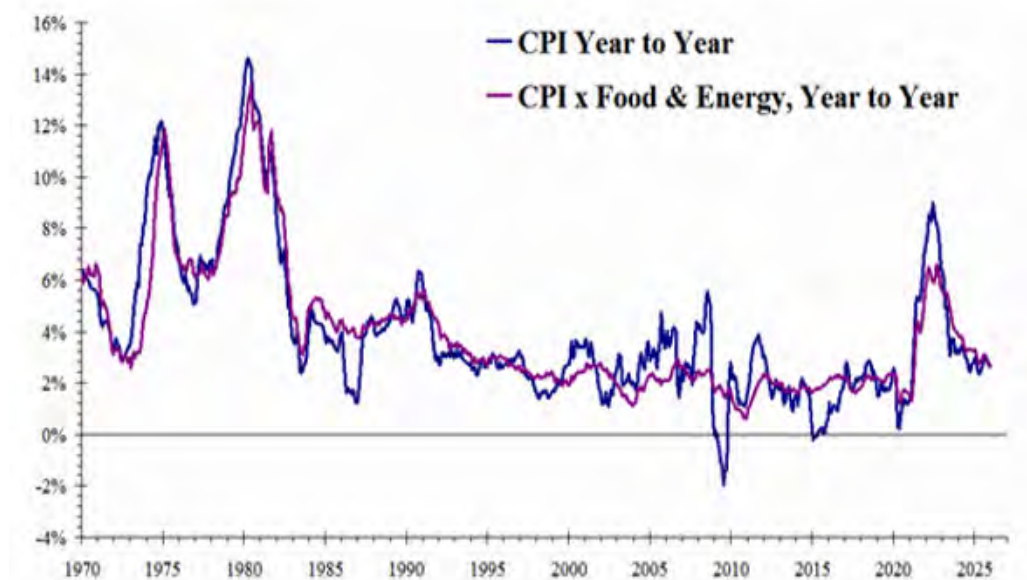


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Consumer Price Index Also Delivers A Positive

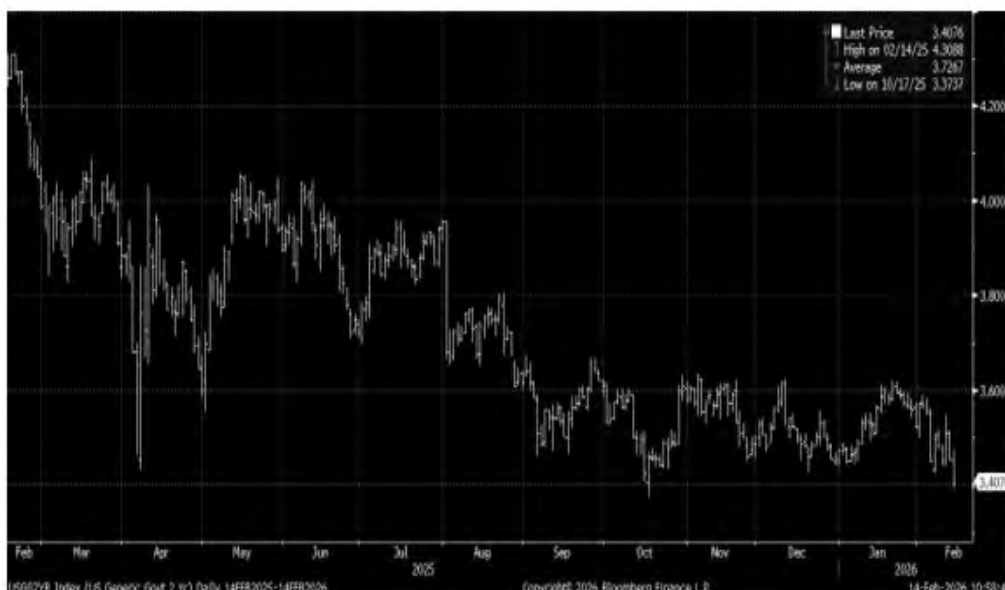
Last week's Consumer Price Index (CPI) was modestly better than expected, registering 2.4% versus expectations of 2.5%. The market celebrated this report, particularly the fixed income market. The 2-Year Treasury yield fell to 3.4% and the 10-Year fell to 4.0%.

Consumer Price Index Continues To Fall



Source: Bloomberg, January 2026

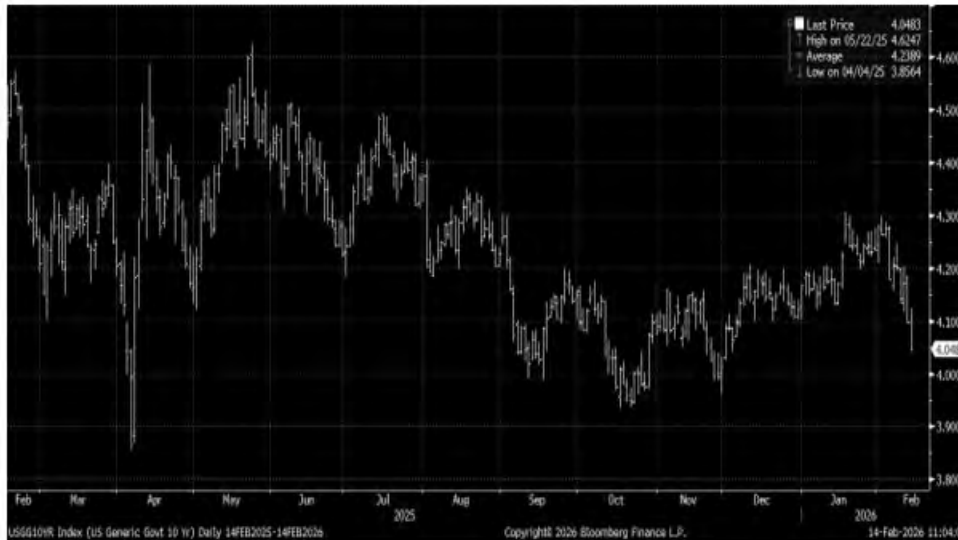
2-Year Treasury Yield Falls To 3.4%: Trend Remains Down





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The 10-Year Treasury Yield Falls Sharply To 4.0%: Trend Remains Down



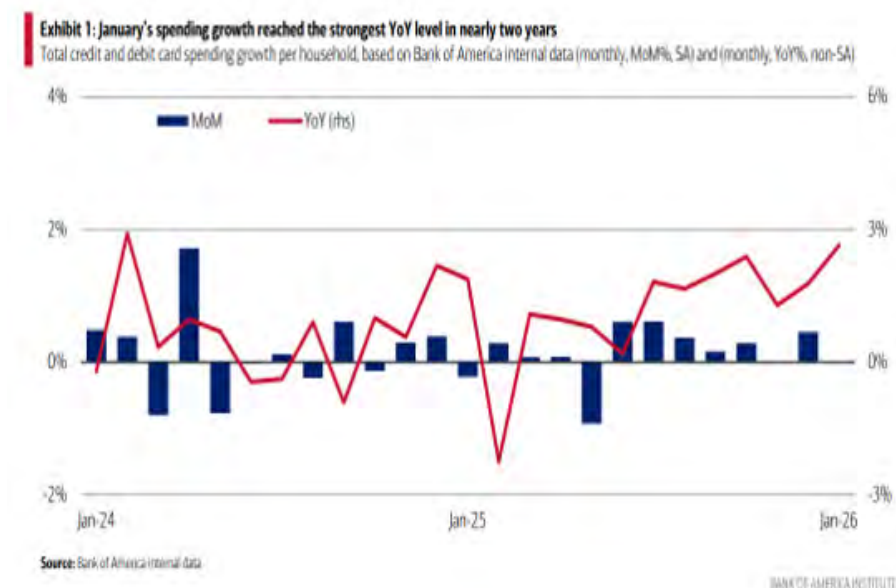
4Q Earnings Season Is Strong But Not Beating Expectations In A Big Way

As we move deeper into earnings season, 74% of S&P 500 companies have reported thus far. The earnings growth rate for the fourth quarter is 13.2%, with companies beating expectations by approximately 7%, which is below the long-term averages according to FactSet. On the revenue side, FactSet is reporting a revenue growth rate for the quarter of 9% – which is the highest revenue growth rate reported by the index since 3Q 2022 (11.0%). This also marks the 21st consecutive quarter of revenue growth for the index. So far, earnings season has been strong, but results have not delivered enough upside surprises to drive markets significantly higher.

Consumer Remains Resilient

Despite weak December retail sales data last week, Bank of America's (BofA) real-time customer data tells a more resilient story. For January, the bank saw card spend rising sharply, with total credit and debit card spending per household increasing 2.6% year-over-year (YoY) in January 2026 – the largest increase since February 2024 – up from 1.8% YoY in December. *The crunch for consumers is rent, which BofA estimates now absorbs roughly 50% of income.* The lower-income consumer is still spending but at a much lower rate than the high-income consumer.

BofA January Card Spending Rises 2.6%





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Secular Breakout In Global Metal Stocks

We maintain that the metals and metal stocks are in a new secular bull market and on a global scale. The MSCI Global Select Metals & Mining Producers ETF (PICK) offers a global way to gain exposure to metals stocks while adding international diversification.

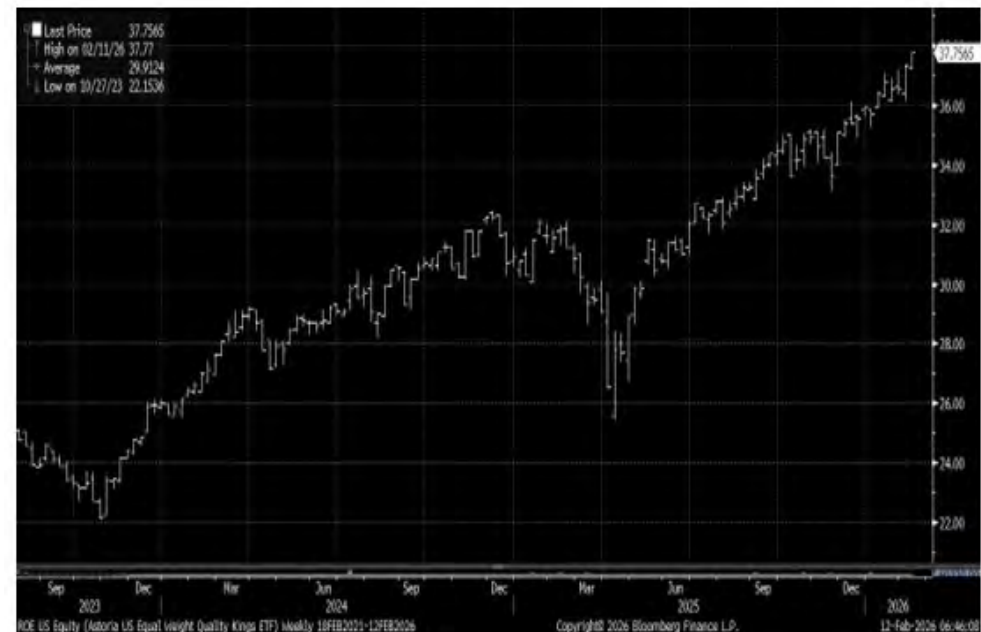
MSCI Global Select Metals & Mining Producers ETF (PICK): Secular Bull Breakout



Equal-Weighted Indices Performing Well As Market Breadth Expands

With market breadth expanding, the equal-weighted part of the market is starting to outperform. The Astoria US Equal Weight Quality Kings ETF (ROE) screens large- and mid-cap stocks for quality and invests in the top 100 names. In our view, this makes it a strong alternative to the equal-weight S&P 500 ETF (RSP).

Astoria US Equal Weight Quality Kings ETF (ROE): Bull Trend





February 17, 2026

Sector Readings: Energy Strongest, Followed By Materials And Industrials; Financials Weakest

Energy was strongest last week, followed by Materials, then Industrials. Financials were in last place, followed by Consumer Discretionary. Information Technology continues to correct after many months of being top ranked.

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1-11 with 1 being the strongest and 11 the weakest.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Feb 13	Feb 6	Jan 30	Jan 23	Jan 16	Jan 9	Jan 2	Dec 26
Consumer Discretionary	10	8	6	5	4	3	5	3
Consumer Staples	5	6	8	8	10	10	11	10
Energy	1	1	2	3	5	8	8	9
Financials	11	9	9	9	8	7	6	6
Healthcare	6	5	7	6	6	5	3	4
Industrials	3	3	4	7	2	4	4	5
Information Technology	8	7	5	4	3	2	2	2
Materials	2	4	3	2	7	6	7	7
Communication Services	4	2	1	1	1	1	1	1
Utilities	7	11	10	10	9	9	9	8
Real Estate	9	10	11	11	11	11	10	11

Source: Bloomberg, Sanctuary Wealth, February 13, 2026



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OBOS List: Materials, Industrials, Consumer Staples, and Energy Overbought; Information Technology Oversold

Materials, Industrials, Consumer Staples, and Energy are all overbought; Real Estate and Communications Services are near overbought. Information Technology is oversold, while Consumer Discretionary is near oversold. It is unusual that so many sectors are in stretched positions, and Materials and Industrials are very extended.

With many sectors extended in price, we are expecting continued sector rotation volatility.

Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this for 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

Sector Overbought / Oversold List as of 13 February 2026

rank	S&P Sector	normalized Oscillator
1	Materials	3.3932
2	Industrials	3.3831
3	Consumer Staples	2.3517
4	Energy	1.9237 <i>Overbought</i>
5	Real Estate	0.8797
6	Communication Services	0.6278 <i>Near Overbought</i>
7	Utilities	0.5625 <i>Neutral</i>
8	Healthcare	0.3241
9	Financials	-0.4761 <i>Neutral</i>
10	Consumer Discretionary	-0.8564 <i>Near Oversold</i>
11	Information Technology	-1.2026 <i>Oversold</i>

Source: Bloomberg, Sanctuary Wealth, February 13, 2026



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Market Performance: Energy The Best Performing Sector Year To Date, Even Better Than Gold, Bitcoin Remains The Worst Performing Asset

	Last 2/13/2026	Month End 1/30/2026	Month to Date	Quarter End 12/31/2025	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 2/13/2025	Year To Year
S&P 500	6836.17	6939.03	-1.5%	6845.50	-0.1%	6845.50	-0.1%	6115.07	11.8%
NASDAQ Composite	22546.67	23461.82	-3.9%	23241.99	-3.0%	23241.99	-3.0%	19945.64	13.0%
NASDAQ 100	601.92	621.87	-3.2%	614.31	-2.0%	614.31	-2.0%	535.90	12.3%
Russell 2000	2646.70	2613.74	1.3%	2481.91	6.6%	2481.91	6.6%	2282.19	16.0%
S&P Consumer Discretionary Sector	1832.20	1961.14	-6.6%	1928.43	-5.0%	1928.43	-5.0%	1853.30	-1.1%
S&P Consumer Staples Sector	999.63	929.89	7.5%	864.89	15.6%	864.89	15.6%	909.02	10.0%
S&P Energy Sector	833.91	786.14	6.1%	687.34	21.3%	687.34	21.3%	680.86	22.5%
S&P Financial Sector	857.56	887.83	-3.4%	911.60	-5.9%	911.60	-5.9%	859.23	-0.2%
S&P Health Care Sector	1835.92	1802.62	1.8%	1805.89	1.7%	1805.89	1.7%	1705.58	7.6%
S&P Industrials Sector	1474.05	1400.05	5.3%	1313.14	12.3%	1313.14	12.3%	1167.12	26.3%
S&P Information Technology Sector	5402.59	5587.88	-3.3%	5684.00	-5.0%	5684.00	-5.0%	4653.10	16.1%
S&P Materials Sector	869.59	624.06	7.3%	574.41	16.6%	574.41	16.6%	567.45	18.0%
S&P Real Estate Sector	276.38	262.03	5.5%	255.03	8.4%	255.03	8.4%	265.41	4.1%
S&P Communications Sector	441.14	478.15	-7.7%	452.39	-2.5%	452.39	-2.5%	370.15	19.2%
S&P Utilities Sector	471.68	439.54	7.3%	433.81	8.7%	433.81	8.7%	403.11	17.0%
S&P 500 Total Return	15220.13	15441.15	-1.4%	15220.46	0.0%	15220.46	0.0%	13440.93	13.2%
3 month Treasury Bill Price	99.08	99.08	0.0%	99.09	0.0%	99.09	0.0%	98.92	0.2%
3 month Treasury Bill Total Return	269.22	268.82	0.1%	268.01	0.4%	268.01	0.4%	258.26	4.2%
10 Year Treasury Bond Future	113.17	111.83	1.2%	112.44	0.7%	112.44	0.7%	108.97	3.9%
10 Year Treasury Note Total Return	320.08	315.84	1.3%	316.61	1.1%	316.61	1.1%	296.07	8.1%
iShares 20+ Year Treasury Bond ETF	89.72	87.13	3.0%	87.16	2.9%	87.16	2.9%	88.68	1.2%
S&P Municipal Bond Total Return	294.03	292.15	0.6%	290.00	1.4%	290.00	1.4%	279.03	5.4%
iShares S&P National Municipal Bond NAV	108.10	107.66	0.4%	106.85	1.2%	106.85	1.2%	106.29	1.7%
S&P 500 Investment Grade Corporate Bond Total Return	505.83	500.40	1.1%	499.46	1.3%	499.46	1.3%	468.82	7.9%
S&P Investment Grade Corporate Bond	93.44	92.61	0.9%	92.75	0.7%	92.75	0.7%	90.53	3.2%
S&P Investment Grade Corporate Bond Total Return	539.79	534.21	1.0%	532.99	1.3%	532.99	1.3%	499.87	8.0%
SPDR Bloomberg High Yield Bond ETF	97.48	97.82	-0.3%	97.21	0.3%	97.21	0.3%	96.56	1.0%
iShares iBoxx High Yield Corporate Bond ETF	80.85	81.12	-0.3%	80.63	0.3%	80.63	0.3%	79.67	1.5%
Gold	5042.04	4894.23	3.0%	4319.37	16.7%	4319.37	16.7%	2928.21	72.2%
Bitcoin	68863.95	84162.39	-18.2%	87647.54	-21.4%	87647.54	-21.4%	96491.67	-28.6%
Silver	77.41	85.20	-9.1%	71.66	8.0%	71.66	8.0%	32.34	139.3%

Source: Bloomberg, Sanctuary Wealth February 17, 2026

Fed Signals and Economic Momentum

This week will bring an onslaught of economic data, corporate earnings, and the always-intriguing Fed minutes.

By week's end, we'll have the release of the Federal Open Market Committee (FOMC) minutes from its January meeting. This will offer insight into how Federal Reserve (Fed) officials are assessing the labor market and inflation. Current data continues to support a "wait-and-see" stance from the Fed, which likely hold rates steady while positioning for two potential cuts later this year. Meanwhile, manufacturing and durable goods reports will provide fresh signals on capital expenditure and economic growth as earnings season moves toward its conclusion.



Calendar

Mon.

None scheduled, President's Day holiday

Tue.

8:30 am Empire State manufacturing survey
10:00 am Home builder confidence index
Earnings DTE Energy

Wed.

8:30 am Housing starts (delayed report)
8:30 am Building permits
8:30 am Housing starts (delayed report)
8:30 am Building permits
8:30 am Durable-goods orders (delayed report)
8:30 am Durable-goods minus transportation
9:15 am Industrial production
9:15 am Capacity utilization
2:00 pm Minutes of Fed's January FOMC meeting
Earnings Avis Budget

Thu.

8:30 am Initial jobless claims
8:30 am U.S. trade deficit
8:30 am Philadelphia Fed manufacturing survey
8:30 am Advanced U.S. trade balance in goods
8:30 am Advanced retail inventories
8:30 am Advanced wholesale inventories
9:00 am Minneapolis Fed President Neel Kashkari speaks
10:00 am Leading economic index
Earnings Deere, Walmart

Fri.

8:30 am GDP
8:30 am Personal income
8:30 am Personal spending
8:30 am Core PCE index
8:30 am Core PCE (year-over-year)
9:45 am S&P flash U.S. services PMI
9:45 am S&P flash U.S. manufacturing PMI
10:00 am New home sales (delayed report)
10:00 am New home sales (delayed report)
10:00 am Consumer sentiment (prelim)

*Earnings reflect highlights
Source: MarketWatch/Kiplinger's/CNBC

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