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Week-In-Review Market Commentary

February 23, 2026

Weekly Market Insights

—February 23, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

Q4 Government Shutdown Drags on GDP; Supreme Court Blocks Tariff Plan

The government shutdown proved to be a far greater drag on the economy than earlier estimates indicated.

Index	Weekly Return % thru Feb 20, 2026	YTD Return % thru 2.20.26
DJIA ¹	+0.25	+3.25
NASDAQ Composite ²	+1.51	-1.53
S&P 500 Index ³	+1.07	+0.94
The Global Dow ⁴	+0.23	+7.16
Bond Yields	Feb 20 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.69 +0.01	3.67
2-year Treasury	3.48 +0.08	3.47
10-year Treasury	4.08 +0.04	4.18
30-year Treasury	4.72 +0.03	4.84
Commodities	Feb 20 Price & Weekly Change	Year-end 2025
Oil per barrel ⁵	\$66.39 +3.50	\$57.42
Gold per ounce ⁶	\$5,079.90 +33.60	\$4,341.10

Sources: U.S. Treasury, MarketWatch

On Friday, the U.S. BEA reported that fourth-quarter Gross Domestic Product (GDP), the largest measure of economic output, grew at a 1.4% annualized pace. This compares with a 4.4% annualized pace in Q3.

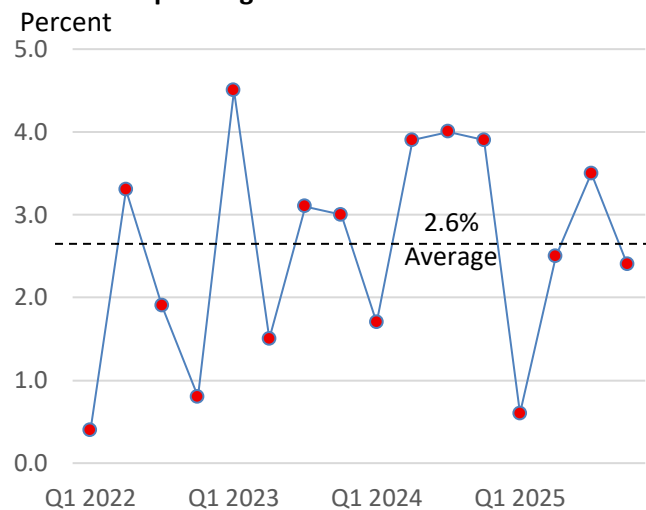
The sharp contraction in government outlays shaved 1.2 percentage points off overall Q4 GDP growth.

Removing the impact of federal spending, GDP would have expanded by 2.6%.

Still, the most important driver of economic growth—consumer spending—remains positive.

Consumer spending rose at an annualized rate of 2.4% in Q4 and is near the four-year average of 2.6%, according to US BEA data. In addition, business spending and investment continue to rise, partly driven by massive outlays for AI data centers.

Consumer Spending Annualized Pace



Data Source: U.S. BEA 2025 Q4

Separately, the **Supreme Court struck down** key portions of the president's global tariff initiative, ruling that his reliance on the International Emergency Economic Powers Act (IEEPA) to advance his aggressive trade agenda exceeded the statute's authority.

Yet, according to Bloomberg, there are alternatives available to the president.

The tools available generally require more time for investigation and offer less sweeping, immediate power than tariffs implemented using the IEEPA.

On Friday afternoon, the president announced his plan to impose a new 10% global tariff under Section 122 of the Trade Act of 1974.

It is unclear whether any exceptions might arise, although such carve-outs seem reasonable.

Tariffs enacted under this provision can stay in place for only 150 days unless Congress approves an extension.

If Congress declines to act, the administration could, at least in theory, allow the tariffs to lapse, declare a new balance-of-payments emergency, and restart the clock, per the Cato Institute.

From an economic standpoint, one aspect of the law has been clarified, but uncertainty over the next steps and their duration has introduced a new layer of unpredictability.

In summary, the decision wasn't a big surprise, and the president had already indicated that backup plans were in place if his authority through IEEPA was limited or struck down. Stay tuned.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

Warmest Regards,

Jay H. Levy, CFP®, CRPC®, CPRC™
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