



Weekly Macro Call

February 16, 2026



Unemployment improved but remains in a positive trend

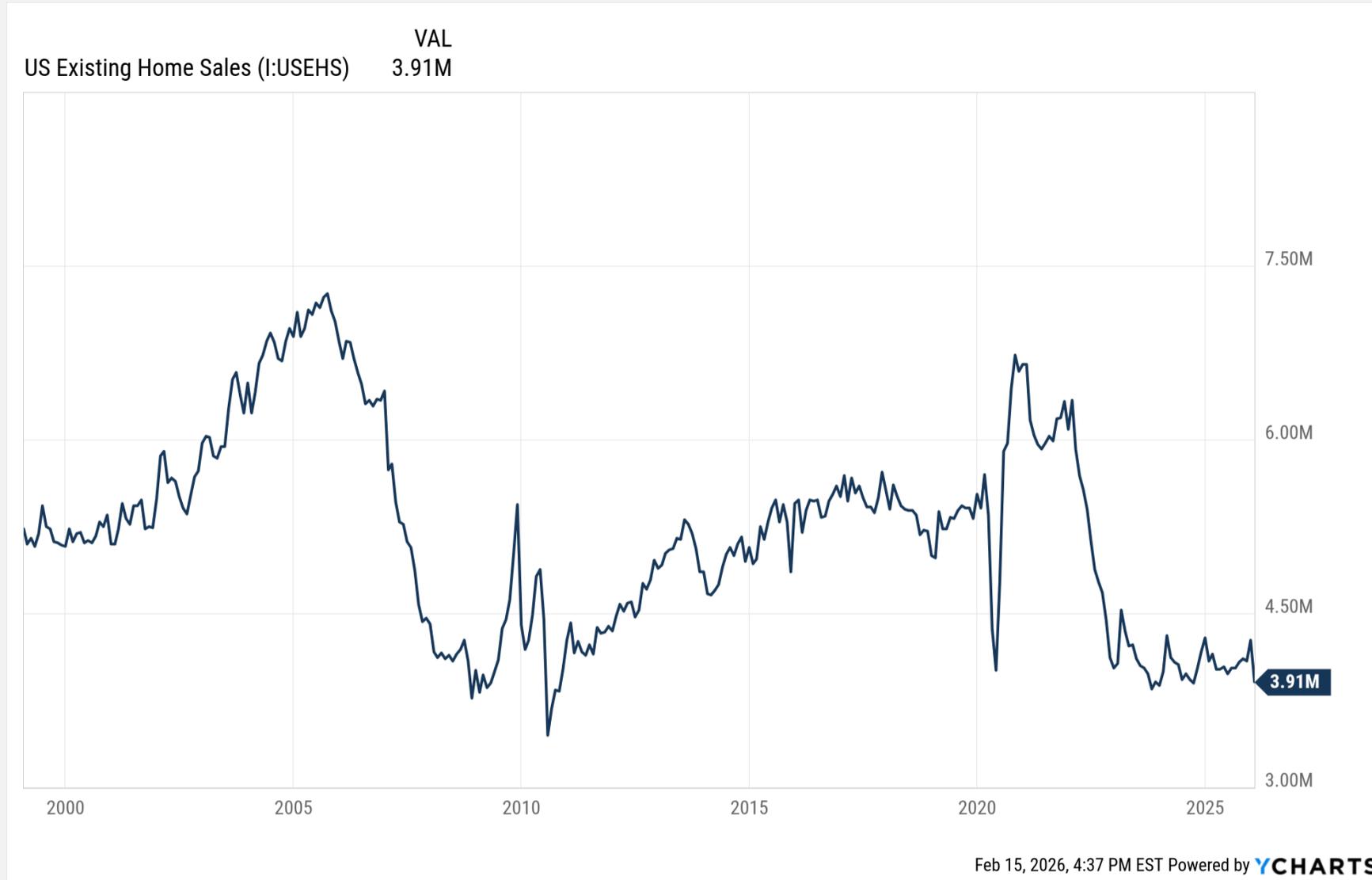


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Existing home sales fell over 8% in January



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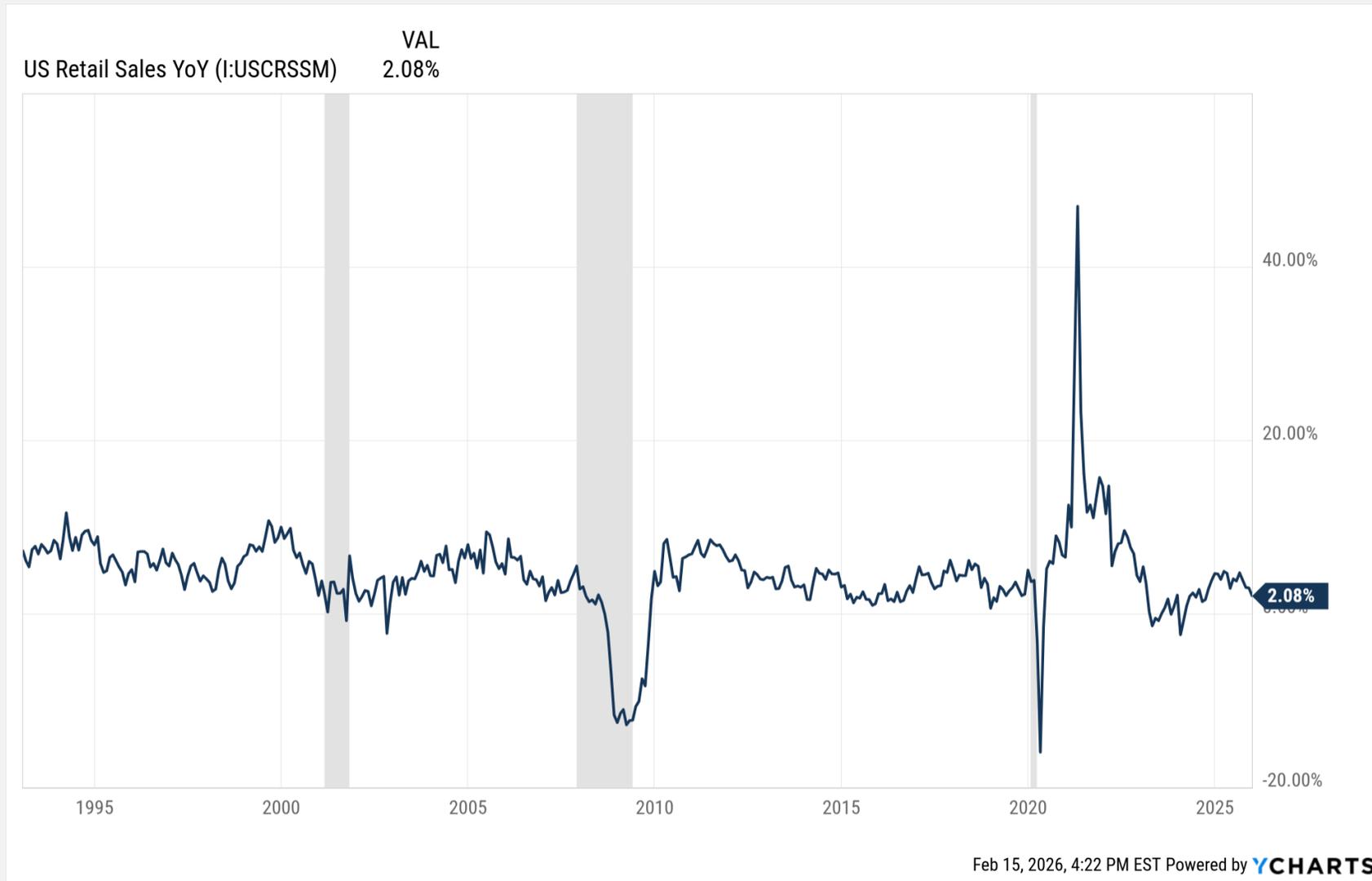
At the same time, homebuilders surged relative to the S&P 500



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Retail sales moved lower last month



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relation or from
point of view

Inflation

increase in the
of prices brou
demand or th
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Inflation has slowed to 2.4% year over year



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Inflation expectations point to further downside

TIP:TLH iShares TIPS Bond ETF/iShares 10-20 Year Treasury Bond ETF NYSE

13-Feb-2026

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Open 1.064 High 1.073 Low 1.064 Close 1.072 Volume 2 Chg -0.014 (-1.30%)

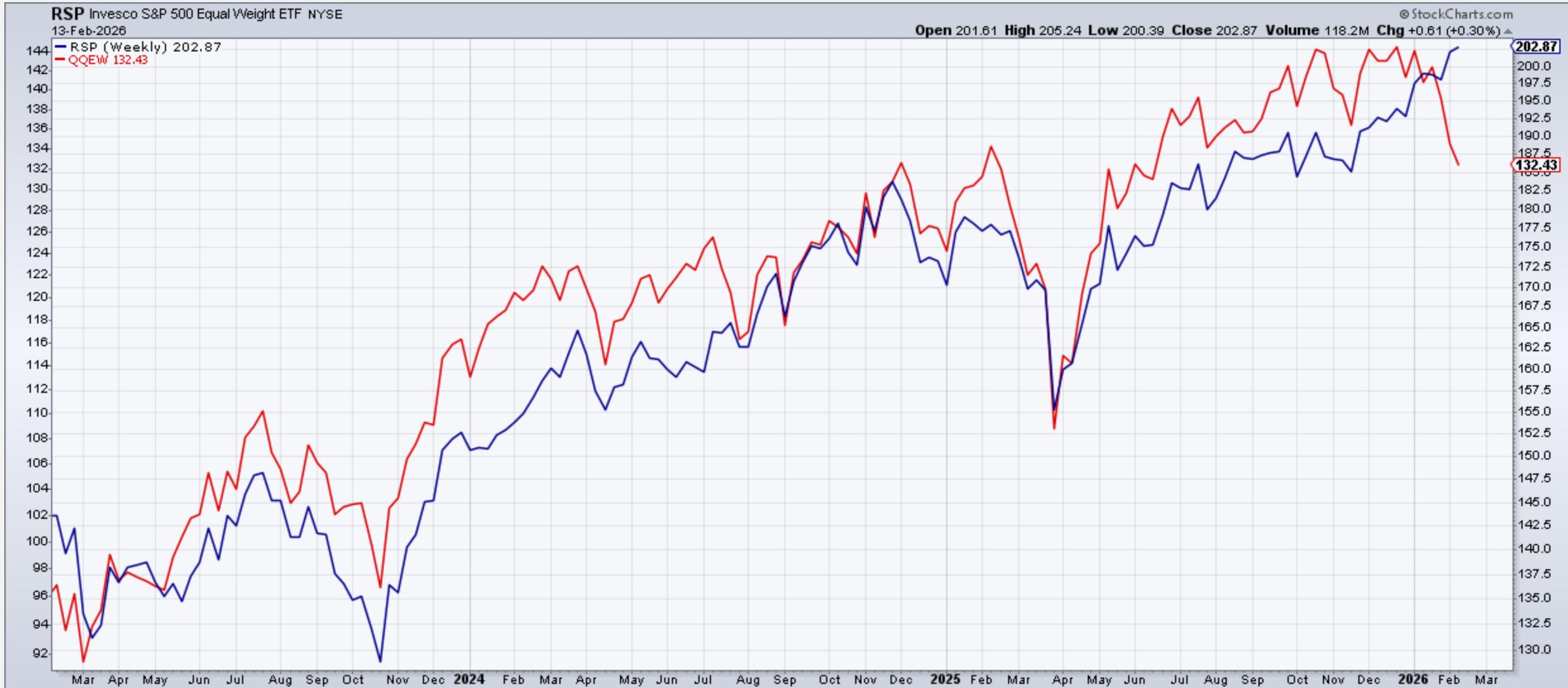
TIP:TLH (Weekly) 1.072



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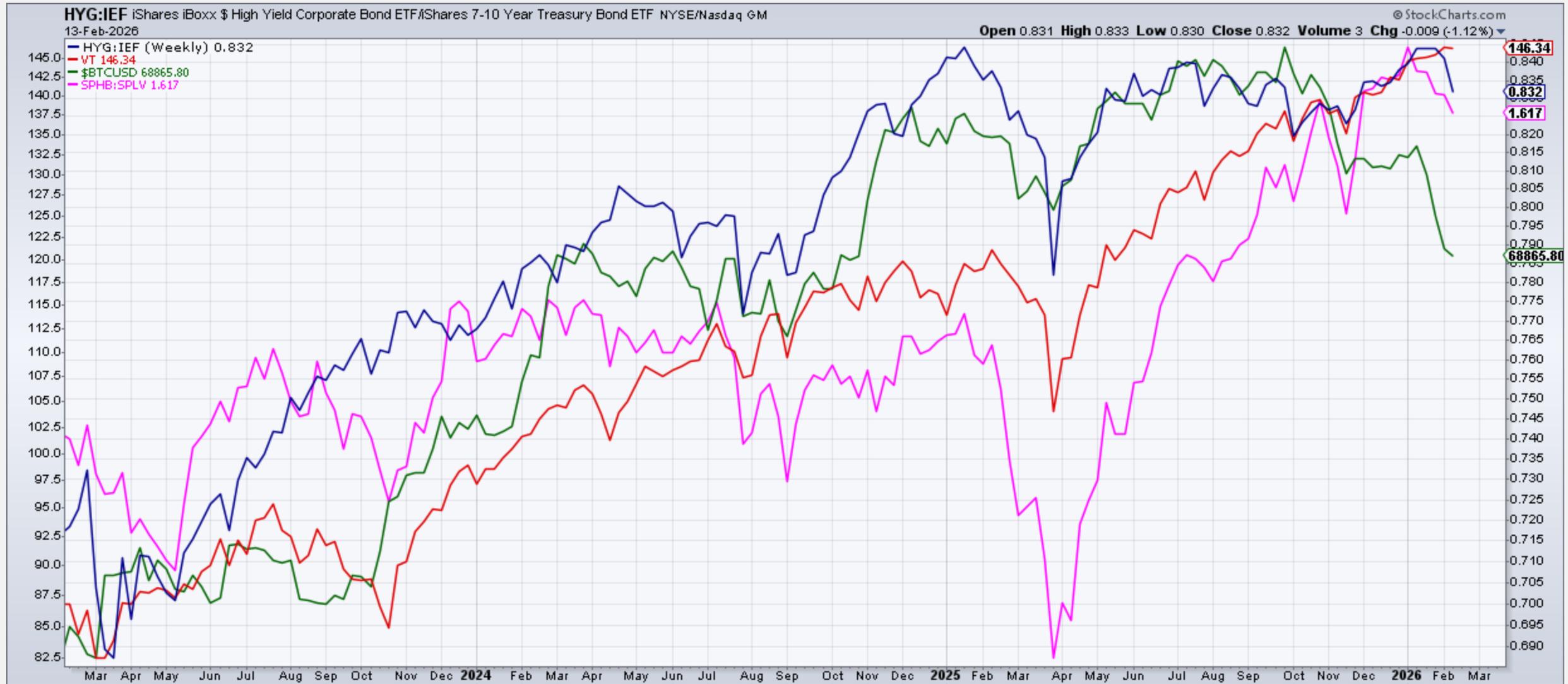


Dow Theory warning



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Risk on or off?



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Low volatility surging to new highs and breaking out



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Utilities are flashing a warning sign

XLU:SPY Utilities Select Sector SPDR Fund/SPDR S&P 500 ETF NYSE

13-Feb-2026

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Open 0.0636 High 0.0684 Low 0.0632 Close 0.0682 Chg +0.0054 (+8.66%) ▲

— XLU:SPY (Weekly) 0.0682



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Risk off for Mag 7 companies like Amazon



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Risk on for bonds



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Risk on for international

VEU:VTI Vanguard FTSE All-World ex-US ETF/Vanguard Total Stock Market ETF NYSE
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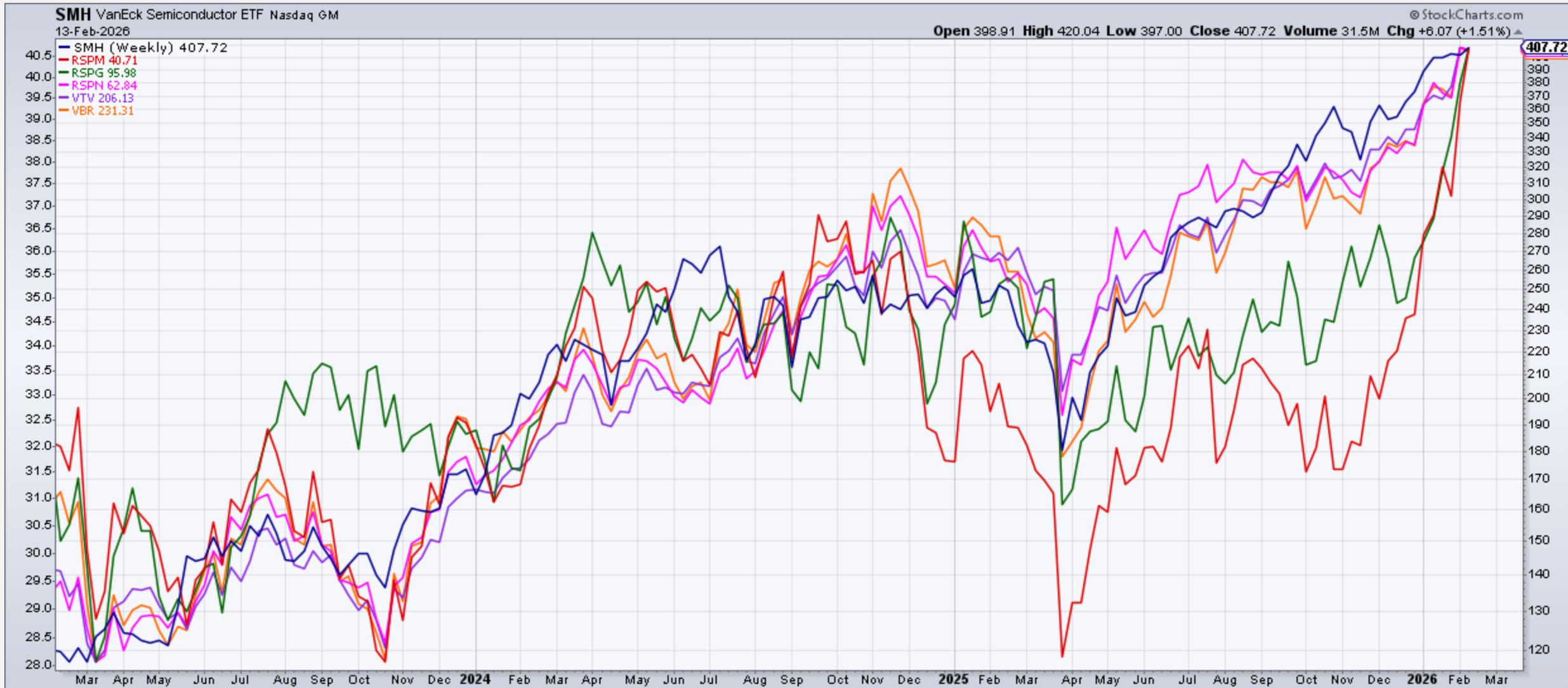
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Open 0.2361 High 0.2415 Low 0.2359 Close 0.2391 Chg +0.0068 (+2.93%) ▲



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Risk off or rotation?



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Investment Updates

2/2026

For a complete list of available alternative investments please reach out to Max Rockwell for additional information.



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