



Weekly Macro Call

February 23, 2026

Market Recap

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,909.51	1.11	1.11	1.11	4.36	8.44	13.90
NASDAQ 100	25,012.62	1.15	-0.86	-0.86	1.69	7.32	13.61
Dow Jones Industrial	49,625.97	0.29	3.44	3.44	8.02	11.42	13.10
Russell 2000	6,620.16	0.67	7.44	7.44	13.79	17.72	18.29
FTSE Developed International	2,901.48	1.27	10.57	10.57	18.21	20.03	38.62
FTSE Emerging International	2,204.12	-0.13	6.68	6.68	8.85	13.96	28.41
Bloomberg US Aggregate Index		-0.08	1.20	1.20	1.80	3.92	7.64
S&P GSCI		3.23	10.78	10.78	10.48	16.34	11.76
United States Oil		6.00	17.13	17.13	14.33	12.12	4.63
Bitcoin	67,688.47	-1.64	-22.53	-22.53	-24.04	-40.27	-29.93
Gold	5,053.20	1.17	15.69	15.69	22.44	51.55	72.06

Interest Rates	Levels as of:	Last four weeks:				3 Months Ago	1 Year Ago
		2/20/2026	2/13/2026	2/6/2026	1/30/2026	11/20/2025	2/20/2025
3 Month Treasury Yield		3.69	3.68	3.68	3.67	3.94	4.33
2 year Treasury Yield		3.48	3.40	3.50	3.52	3.55	4.28
10 Year Treasury Yield		4.08	4.04	4.22	4.26	4.10	4.50
30 Year Treasury Yield		4.72	4.69	4.85	4.87	4.73	4.74
CBOE VIX		19.1	20.6	17.8	17.4	26.4	15.7

Top Style

Small Cap Growth 1.74

Top Sector

Comm. Srvs. 1.90

Top Factor

Quality 1.32

Top Fixed Income Sector

Convertible Bonds 0.43

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Key Market Insights



Slowing Growth Momentum

Recent final sales and housing data indicate that economic growth momentum is decelerating, signaling a cautious outlook.



Rising Inflation Pressures

Inflation is intensifying, with energy and commodities outperforming.



Market Stress and Policy Response

Signs of stress are visible in private credit and crypto, while policy lags signal a need for rate cuts to support growth.

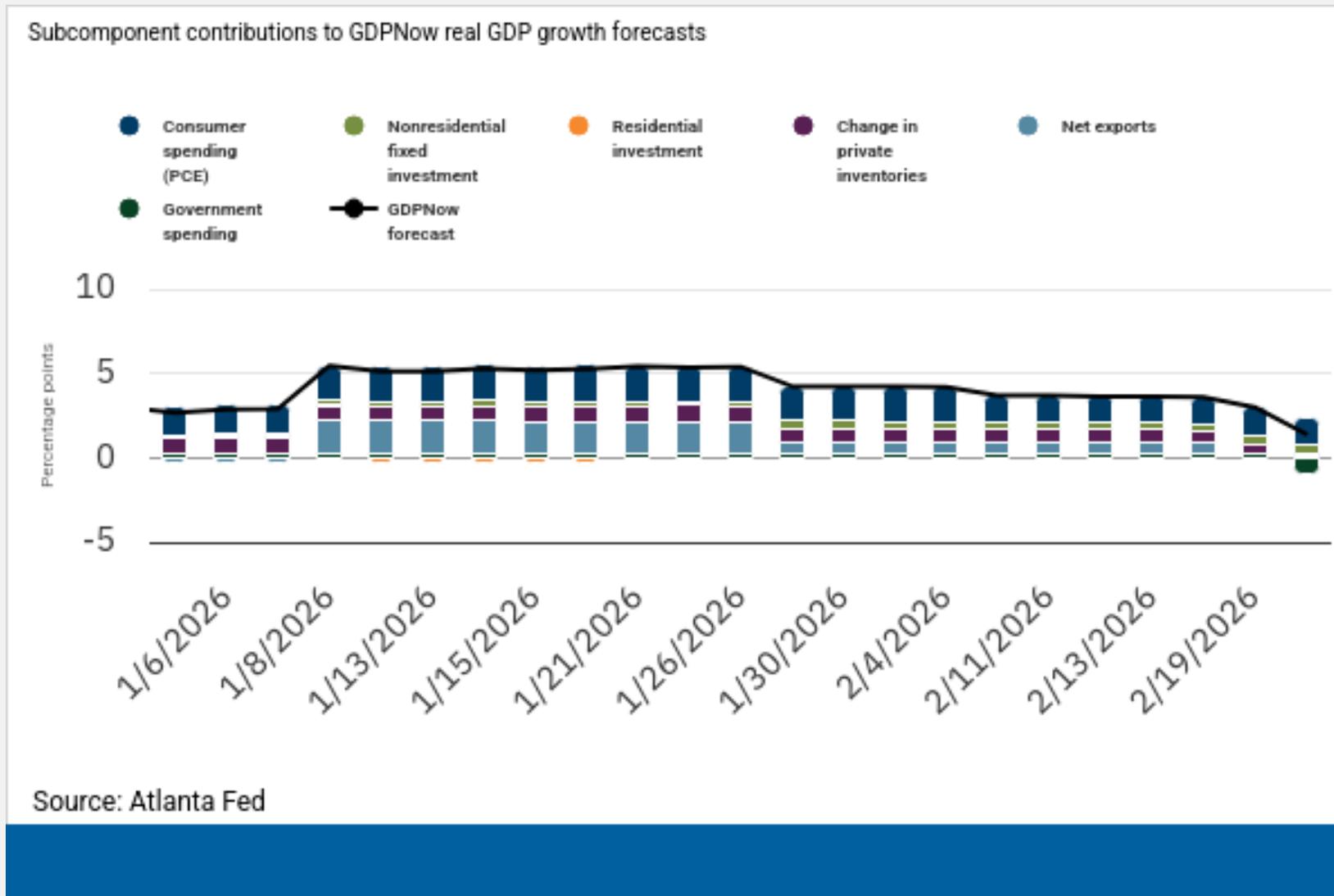


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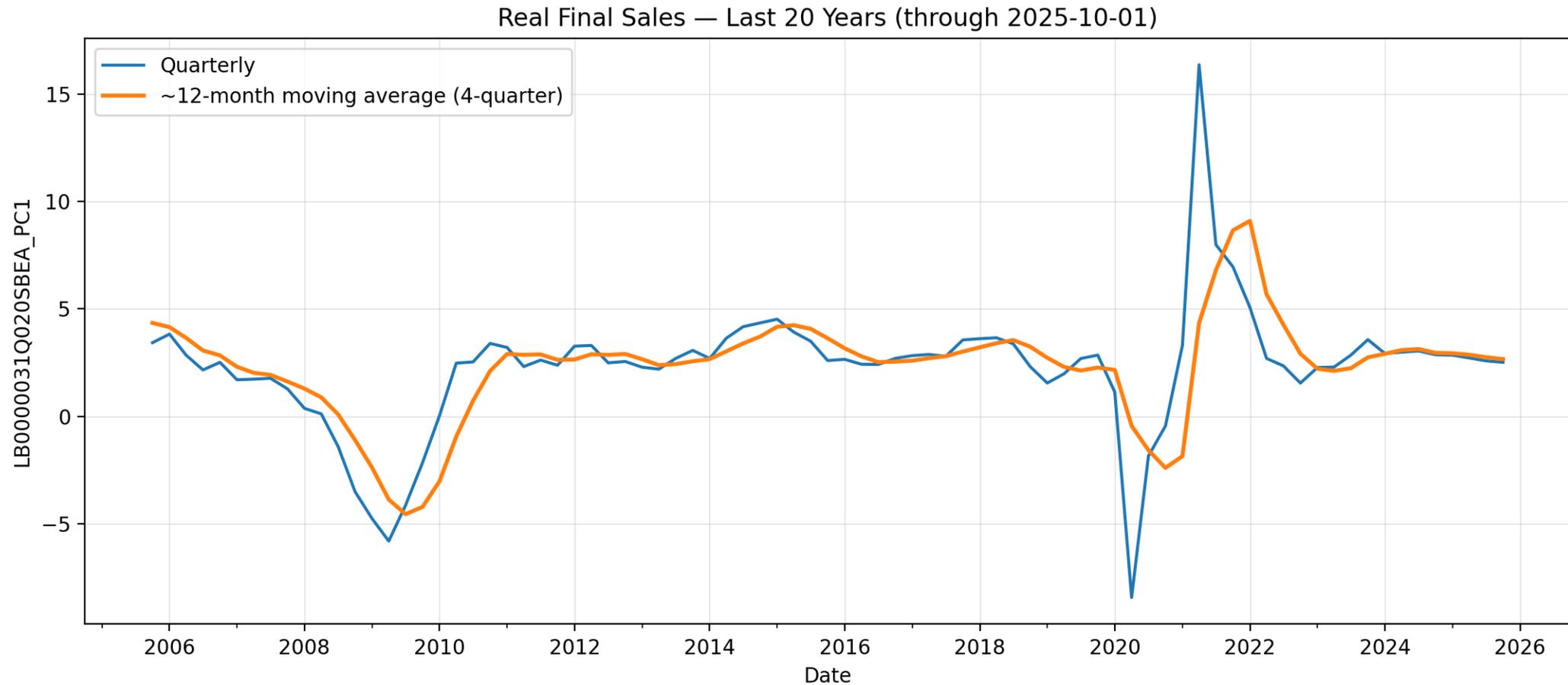
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GDP disappoints for the 4Q, but it was all government shutdown related



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Real final sales are slowing but not recessionary

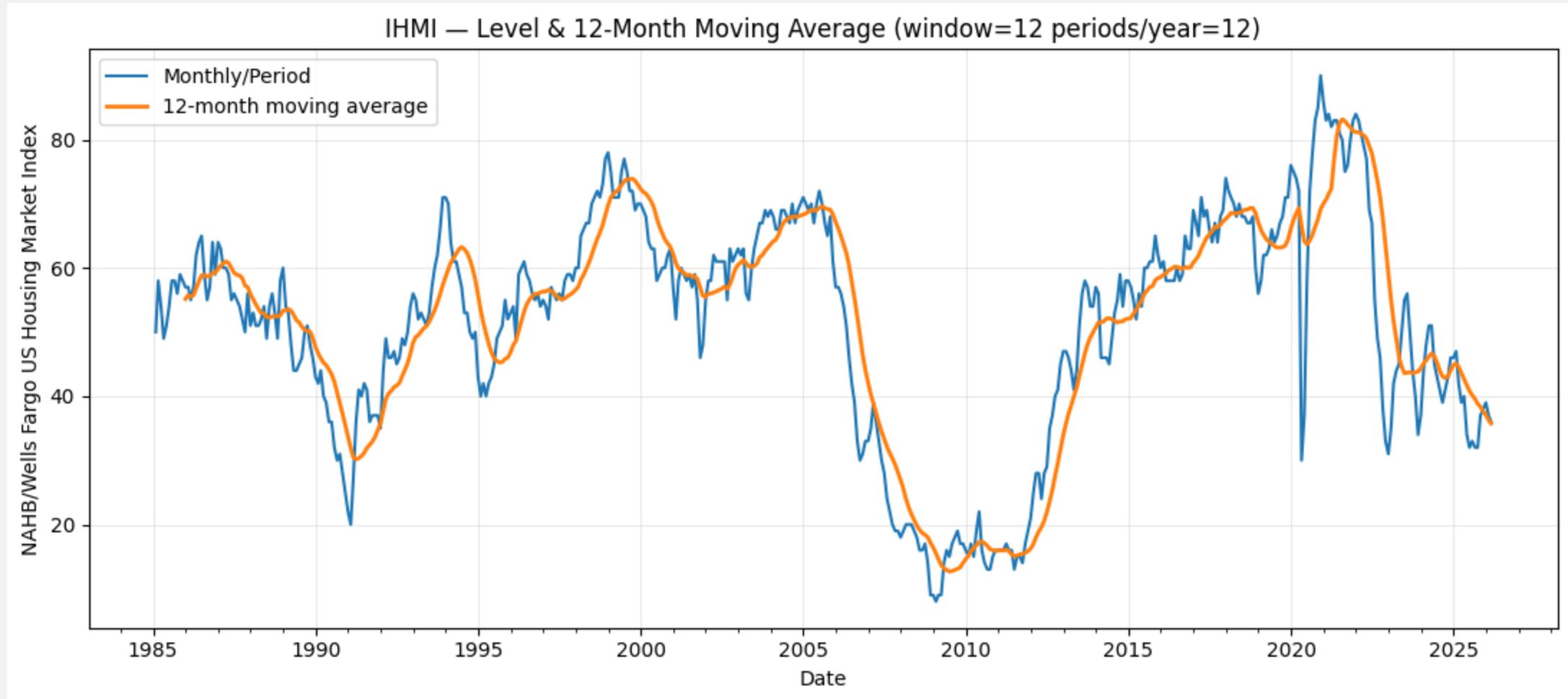


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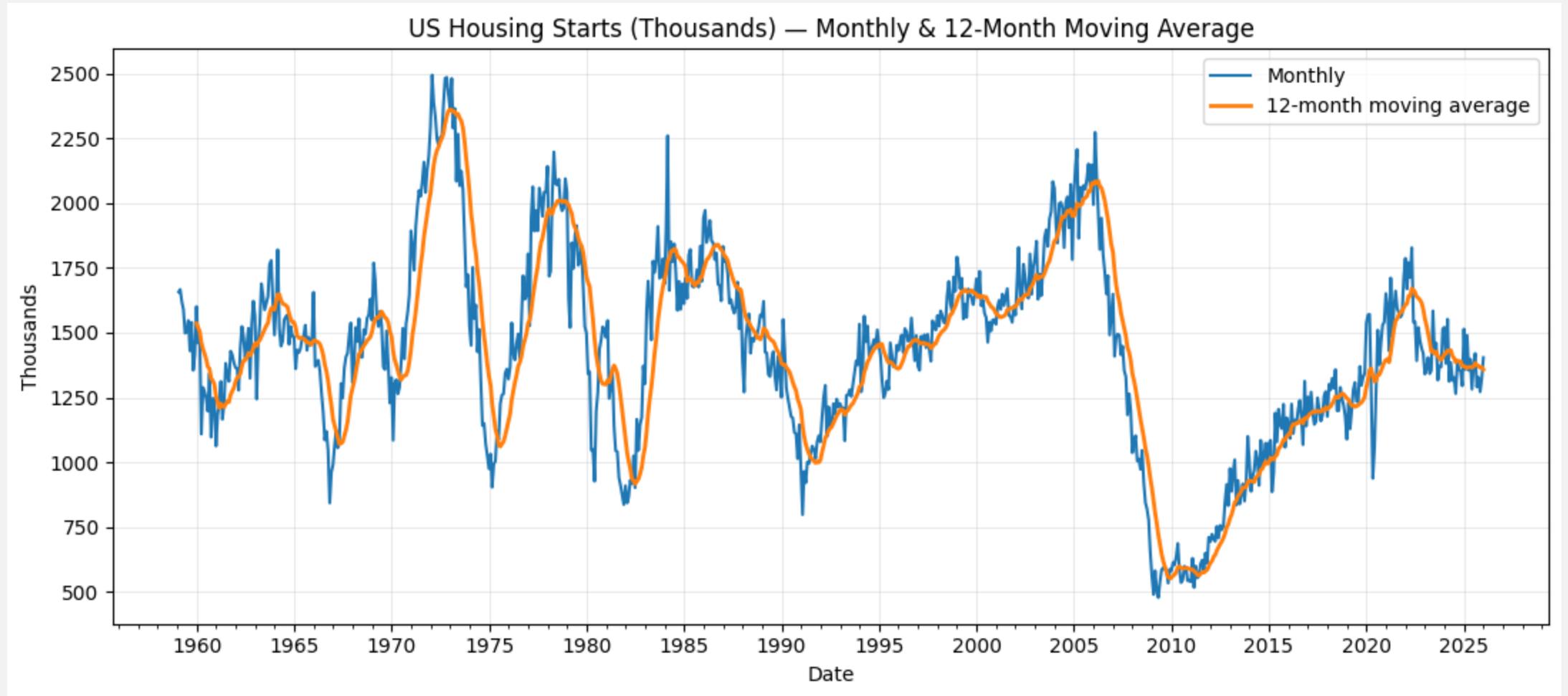
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Housing market index trending lower



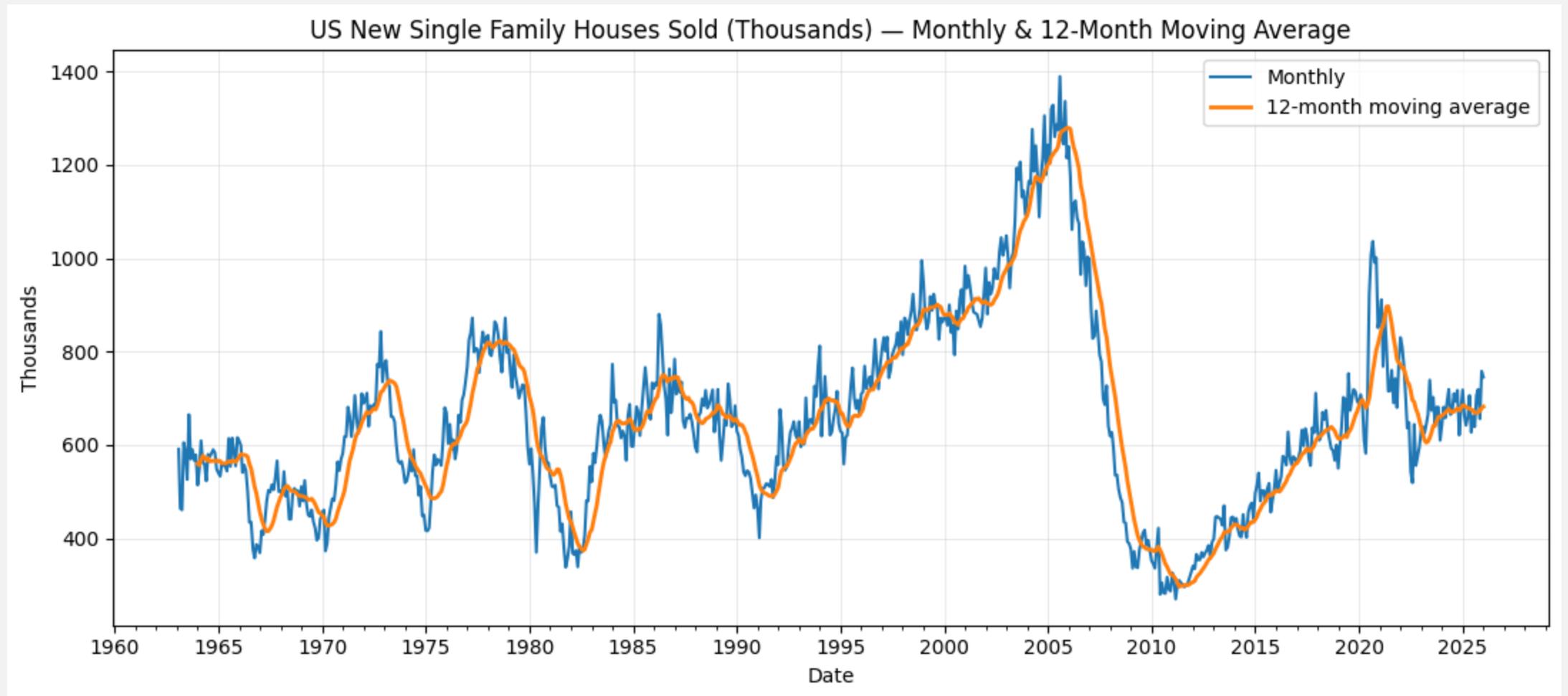
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Housing starts are still trending lower despite improvement



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New home sales are in a positive trend though



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relation or from
point of view

Inflation

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Brent crude is threatening a break above resistance. Inflation up?



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Energy sector continues upward trend suggesting inflation acceleration



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Inflation acceleration could create margin compression



Gina Martin Adams • 1st

Chief Market Strategist at HB Wealth, a national fiduciary, fee-only weal...

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Inflation cues are sending out warning shots. Energy and materials stocks are having their best start to the year in some time, businesses report services prices remain elevated, and one of my favorite corporate margin indicators, the sprea ...more



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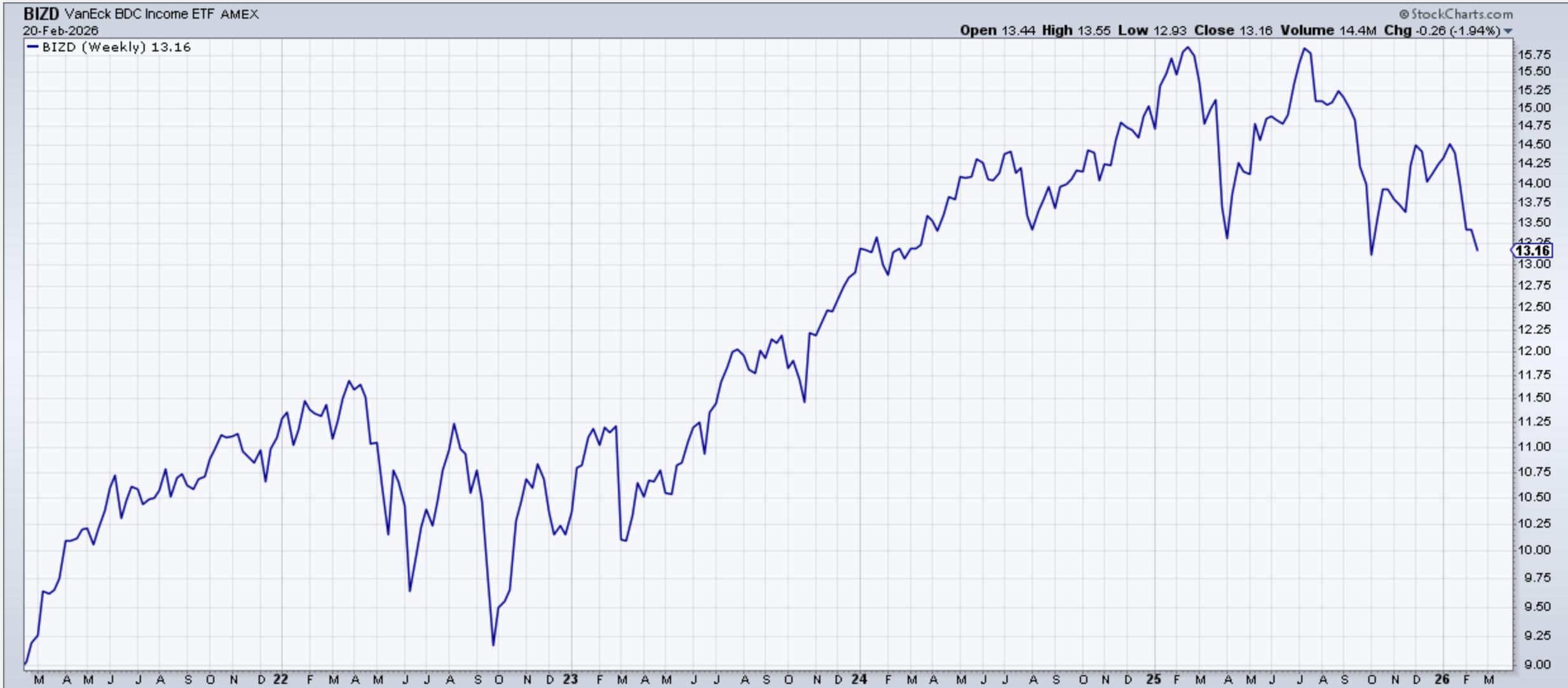


Blue Owl gating redemptions...wish there were signs



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Private credit continues to break down



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Global stocks at new all-time highs. Risk remains isolated so far.



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Transports are also continue higher suggesting the real economy is accelerating



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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



Q4 2025 EARNINGS SEASON TO DATE (as of 2/13)

Overall Performance

- 74% of S&P 500 companies have reported Q4 2025 results
- Blended earnings growth rate stands at 13.2%, marking the 5th consecutive quarter of double-digit year-over-year growth
- Earnings are flat versus last week but higher compared to December 31 (when growth rate was 8.3%)

Earnings Surprise Metrics

- 74% of companies beat EPS estimates (below 5-year average of 78% and 10-year average of 76%)
- Aggregate earnings are 7.2% above estimates (between 5-year average of 7.7% and 10-year average of 7.0%)
- Magnitude of surprises aligns with historical averages despite lower beat rate

Sector Performance

- 9 of 11 sectors reporting year-over-year earnings growth
- Top contributors to growth: Information Technology, Industrials, Communication Services, and Financials
- Two sectors declining: Consumer Discretionary and Energy

Recent Trends

- Past week showed positive and negative surprises offsetting each other across sectors, resulting in no net change to the growth rate
- Improvement since quarter-end driven primarily by positive surprises in Industrials, IT, Communication Services, and Financials sectors



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Portfolio Company Earnings the Week of 2/9- SHOP

2/11:

Shopify, Inc., SHOP, \$126.20:

EPS Estimate: \$0.51

EPS Actual: \$0.48, - 5.71% surprise

Price targets are \$110-\$220

Beat on Revenues, up 31%, but margins were squeezed and mgmt gave a cautious 1Q26 outlook driven by heavy AI investment.

Announced a \$2B share buyback.

Targets raised and lowered. Shares of Shopify have been caught up in the software sell-off but should be a beneficiary of the AI evolution. We discussed 'agentic commerce' months ago when they announced a partnership with OpenAI to enable "Instant Checkout" which allows consumers to purchase products directly within ChatGPT conversations. Hold/Add.



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Portfolio Company Earnings the Week of 2/16- EQT

2/17:

EQT Corp, EQT, \$60.50, Dividend Yield 1.09%, Ex. Dividend Date 2/17/26:

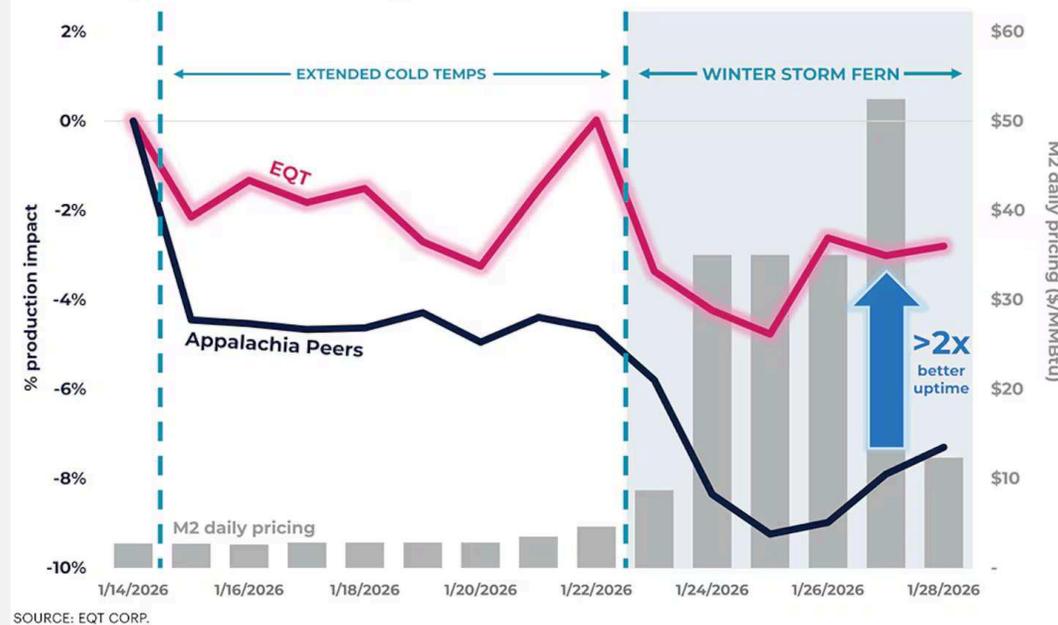
EPS Estimate: \$0.76

EPS Actual: \$0.90, 17.66% surprise

Price targets are \$48-\$76

EQT is one of the biggest U.S. gas producers, with a long and competitive inventory, a low-cost structure, material midstream business, and solid track record of recent execution. Solid earnings, trading at the top of an 8-month channel, would like to see a breakout. Confirms our nat gas thesis as it related to power needs for the AI/datacenter revolution.

EQT's, Appalachian Peers' Uptime, Prices Received During Winter Storm Fern



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Portfolio Company Earnings the Week of 2/23- KTOS, HD, EOG

2/23:

Kratos Defense & Security Solutions, Inc., KTOS, \$96.08:

EPS Estimate: \$0.15

Price Targets are \$79-\$150, targets raised recently.

Defense remains a growth industry. Recently announced partnerships include Dept of War's JT Hypersonic Materials, Airbus Defence and Space satellite contract, Champion Tire & Wheel's NASCAR logistics renewal, and many others.

2/24:

Home Depot, Inc., HD, \$382.25, Dividend Yield 2.41%. Ex. Dividend Date 12/4/25 :

EPS Estimate: \$3.04

Price targets are \$320-\$450, Targets mostly raised recently.

Announced some job cuts. Uneventful quarter expected. Remains a play on the consumer, interest rates, and housing recovery.

EOG Resources, Inc., EOG, \$123.06, Dividend Yield 3.31%. Ex. Dividend Date 1/16/26:

EPS Estimate: \$2.20

Price targets are \$108-\$157

There's some pause on this holding. Underperforming peers in the Appalachian Basin (EQT). Targets have been lowered recently, so we will see how share price reacts to earnings. Also, trading at highs seen a few times throughout 2025.



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Portfolio Company Earnings the Week of 2/23 Cont'd - IONQ, NVDA, SNPS, SNOW

2/25:

IONQ, Inc., IONQ, \$31.90:

EPS Estimate: \$-0.23

Price Targets are \$47-\$100

Quantum has been smoked with software. In particular, a short report came out in early February. Management responded saying they would address the concerns on the upcoming call. They are best of breed, but if there is truth to the loss of revenue due to a decrease in Pentagon contracts, that could impact valuation. Considering the stock is off 62%, this is an opportunity vs. a reason to sell as valuation has already been reset.

NVIDIA Corp., NVDA, \$189.84, Dividend Yield 0.02%. Ex. Dividend Date 12/4/25:

EPS Estimate: \$1.53

Price Targets are \$140-\$352

The stock has literally done nothing since August. They are by far still best of breed, in the catbird seat, as AI and datacenter continue to evolve. Just took Groq (inference) in-house, so the platform only gets stronger. Hold, Add, Buy. "What AI really does is to compress the value of commodity programming software, which is why I expect PLTR, MSFT, NVDA AMD, TSLA and other key recommendations to benefit from this shift because they own the integration layer." –Keith Fitz-Gerald

Synopsis, Inc., SNPS, \$439.94:

EPS Estimate: \$3.56

Price Targets are \$425-\$650

****New addition to the portfolio**** – how are they addressing the recent software/AI concern and how does the recent Ansys deal give them an edge over their main competitor, Cadence Design Systems.

Snowflake, Inc., SNOW, \$172.50:

EPS Estimate: \$0.27

Price targets are \$170-\$500

"The main premise of Snowflake's business is to help customers of the major cloud hyperscalers get access to all their data in an agnostic way, so any Amazon customer that also uses Microsoft Azure can get access to all their data in one spot even though the data is spread across cloud providers." Sell-off not justified. Buy, Hold, Add.



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Equity Growth Model Changes – Sold NTNX, Bought SNPS

2/13: Sold Nutanix, NTNX, with the “Saasocolypse” putting a damper on the whole sector and their lack of meaningfully taking business from VMWare, it was time to change horses. While disappointed, we entered the position in August of 2022 at an average of \$16.29, giving us a 157% gain upon exit.

2/20: Swapped funds into Synopsis, SNPS, at roughly \$443/share.

Investment thesis:

Synopsis (SNPS) is part of a duopoly with Cadence Design Systems; these two companies provide the software that all chip companies use to design their chips. At 24x forward EPS, SNPS is trading at a significant discount to its historic valuation, and there is a lot more growth to come as the compute shortage drives ever more chip design at an increasing cadence. “There is 0% chance that these are replaced by AI and in fact will likely see continued accelerating revenue growth as AI makes their software ever more valuable and the pace of chip design continues to increase at companies like Nvidia.” –Trading with Cody

Key Investment Highlights:

- Timing:** Stock down ~30% from highs creates attractive entry point despite strong fundamentals
- Ansys Acquisition:** \$35B deal (closed July 2025) expands addressable market 4x to \$31B and enables silicon-to-systems design solutions
- Financial Performance:** Record FY2025 revenue of \$7.05B (+15% YoY), beat Q4 earnings, and strong FY2026 guidance with \$11.4B backlog
- Secular Drivers:** AI chip market approaching \$500B in 2026, EDA market entering new growth paradigm with AI-enhanced tools
- Valuation:** Trading at ~\$440 with analyst consensus of \$558 (+27% upside), 14 "Buy" ratings



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Investment Updates

February 2026

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



Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
AGDF27 - Anduril Fund 3	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	4/1/2026	3/24/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	3/1/2026	2/25/2026	2/25/2026	N/A



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