



WEEKLY UPDATE | February 20, 2026



## U.S. & World News

In a 6-3 ruling the Supreme Court determined that the tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were not legal. The total amount of IEEPA tariffs that have been collected as of December is about \$134 billion. This does invalidate the majority of the tariffs that were imposed by President Trump, specifically the baseline 10% tariff and country-specific reciprocal tariffs. Sectoral tariffs such as those on Steel and Aluminum are not affected by this decision and remain in effect. The Supreme Court did not issue any ruling on the repayment of collected tariffs under IEEPA, which Justice Kavanaugh, who was among the three dissenters said, "The Court says nothing today about whether, and if so how, the Government should go about returning the billions of dollars that it has collected from importers." The Justice did go on to remark that the decision, "...is not likely to greatly restrict Presidential tariff authority going forward." President Trump was quick to respond in a press conference a couple of hours after the decision saying, "Today, I will sign an order to impose a 10 percent global tariff under Section 122, over and above our normal tariffs already being charged. And we're also initiating several Section 301, and other investigations, to protect our country from unfair trading practices of other countries and companies." President Trump went on to criticize the Supreme Court decision saying that it took way too long and provided no details on if there should be a repayment or how to go about that, saying that those cases will be tied up in court for years.



## Markets

- Equity markets rose this week. The S&P 500 gained 1.11% and closed at 6,909. The Dow Jones 0.29% and closed at 49,625. The year to date returns for the S&P 500 and the Dow Jones are 1.09% and 3.44%, respectively.
- Bond markets fell this week as yields moved slightly higher resulting in a -0.09% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 1.35%.
- The yield on 2-year treasuries rose to 3.48% and the yield on 10-year treasuries rose this week also to 4.08%.
- The spot price of WTI Crude Oil rose 5.57% this week and closed at \$66.39/barrel. Oil this year so far has risen 15.62%
- The spot price of Gold rose 1.01% this week to close at \$5,093.28/ounce. So far this year gold has risen 17.92%.



## Economic Data

- Initial Jobless claims came in lower than expected at 206,000 compared to a median estimate of 221,000. Last weeks reading was revised downward to 227,000 from 229,000.
- The Advanced Estimates for Q4 GDP came in lower than expected at 1.4% compared to a median estimate of 2.9%. GDP for Q3 was 4.4%.
- Personal Income for December was stronger than expected at a 0.3% rise compared to the median expectation for a 0.2% rise. November's Income number was revised upward to 0.4% from 0.3%.
- Core PCE Inflation came in higher than expected for December at 0.4%. The expectation was for a 0.3% rise and November's reading was a 0.2% increase.

## Fact of the Week

**FALLING BEHIND.** In Q4 2025, 12.7% of outstanding credit card balances were at least 90 days delinquent, which was up 67% from its trough of 7.6% in Q2 2022. The only period since 2003 when the delinquency rate was higher was from Q1 2010 through Q2 2011, when it peaked at 13.74%.

(Source: NY Federal Reserve)

## Questions?

Your Wealth Management team is here to answer.

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