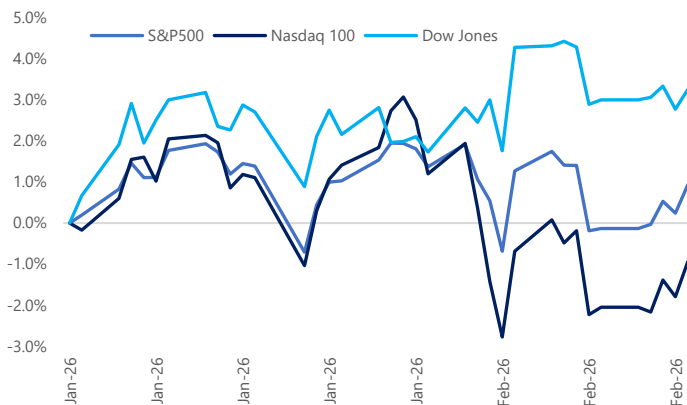


US EQUITY MARKET WEEKLY REVIEW

Week ending February 20, 2026

MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	6,909.5	1.1	22.0	0.9
Nasdaq 100	25,012.6	1.1	25.6	-0.9
DJIA	49,626.0	0.3	26.3	3.3
MSCI World	4,555.1	1.0	20.4	2.8
FTSE 100	10,686.9	2.3	14.5	7.6
Nikkei 225	56,825.7	-0.2	21.9	12.9
Shanghai Composite	4,082.1	0.0	14.0	2.9
WTI (USD/bbl)	66.4	5.6	N/A	15.6
Gold (USD/oz)	5,107.5	1.3	N/A	18.2
Bitcoin (USD-BTC)	67,798.6	-1.5	N/A	-22.6

Source: Bloomberg

FEAR AND GREED INDEX ^



Source: CNN Business

MARKET COMMENTARY

- **The US equity market showed resilience during the week ending February 20, 2026**, with major benchmarks posting gains despite a volatile backdrop. Both the **S&P 500** and **Nasdaq 100** rose by **1.1%**, while the **DJIA** added **0.3%**. This positive performance reflects a market that is successfully climbing a "wall of worry," ignoring previous labor market softness and focusing on stabilizing industrial signals.
- **Heading into the week of February 23**, the outlook shifts to a "Higher Volatility" stance as the focus turns to major policy and economic triggers. Key events on the horizon include Tuesday's **Consumer Confidence** reading and **President Trump's State of the Union Address**, where clarity on the proposed **10% global tariffs** will be highly anticipated by market participants. Investors will also stay tuned for the **PPI inflation data** on Friday to gauge the Fed's next moves after the hawkish tone of recent meeting minutes.
- **Nvidia's (NVDA) earnings on Wednesday, February 25**, stand as **"the market's primary directional anchor"** for the tech sector and the broader AI-driven momentum. As the ultimate bellwether, Nvidia's performance is expected to be a **decisive catalyst**, a strong report could solidify the current rally and reinforce market confidence, while any guidance shortfall could trigger a broader **"bleed"** and force a significant recalibration of equity prices. With the VIX near **19-20**, the market is looking to Nvidia to provide the necessary fuel to sustain its upward trajectory.

STOCK PERFORMANCE

	S&P 500					NASDAQ 100					DJIA					
	Ticker	Last Close	WTD %Δ	YTD %Δ		Ticker	Last Close	WTD %Δ	YTD %Δ		Ticker	Last Close	WTD %Δ	YTD %Δ		
TOP GAINERS																
Omnicom Group	OMC	83.26	20.7	3.1		Shopify	SHOP	126.20	12.0	-21.6		Amazon	AMZN	210.11	5.7	-9.0
Global Payments Inc	GPN	82.47	20.4	6.6		Costar Group	CSGP	49.87	10.8	-25.8		Nvidia	NVDA	189.82	3.8	1.8
Moderna Inc	MRNA	49.87	18.1	69.1		Doordash	DASH	176.29	9.9	-22.2		Travelers	TRV	304.93	3.6	5.1
Garmin	GRMN	248.9	15.9	22.7		Applovin	APP	418.68	7.2	-37.9		Nike	NKE	65.40	3.6	2.7
Texas Pacific Land Corp	TPL	499.88	15.6	74.0		Coca-Cola	CCEP	105.70	6.2	16.5		Apple	AAPL	264.58	3.4	-2.7
TOP LOSERS						TOP LOSERS					TOP LOSERS					
Genuine Parts	GPC	118.06	-19.8	-4.0		Palo Alto Networks	PANW	148.7	-10.9	-19.3		Walmart Inc	WMT	122.99	-8.1	10.4
Pool Corp	POOL	221.62	-16.6	-3.1		Zscaler	ZS	159.75	-10.1	-29.0		Boeing Co/The	BA	232.03	-4.5	6.9
Epam Systems	EPAM	138.85	-16.5	-32.2		Atlassian	TEAM	75.98	-10.0	-53.1		3M Co	MMM	167.06	-2.8	4.3
Akamai Technologies	AKAM	94.17	-15.7	7.9		CrowdStrike Holdings	CRWD	388.6	-9.6	-17.1		Salesforce Inc	CRM	185.16	-2.4	-30.1
Palo Alto Networks	PANW	148.70	-10.9	-19.3		Datadog	DDOG	115.66	-7.6	-14.9		Home Depot Inc	HD	382.25	-2.3	11.1

Source: Bloomberg

ECONOMIC CALENDAR

Date	Event	Prior	Estimation
24-Feb-26	U.S. CB Consumer Confidence (Feb)	84.5	87.6
25-Feb-26	U.S. President Trump Speaks		
25-Feb-26	U.S. Crude Oil Inventories		-9.014 mn
26-Feb-26	Initial Jobless Claims	206K	216K
27-Feb-26	PPI (MoM) (Jan)	0.5%	0.3%

Source: Bloomberg, Trading Economics, Investing.com

EVENT CALENDAR

Date	Company	Event
24-Feb-26	AMC (AMC)	Earnings – After Close
24-Feb-26	Lucid Group (LCID)	Earnings – After Close
25-Feb-26	HSBC Holdings (HSBC)	Earnings – Before Open
25-Feb-26	Nvidia Corp (NVDA)	Earnings – After Close
26-Feb-26	Dell Technologies (DELL)	Earnings – After Close

Source: Bloomberg, Investing.com, EarningsWhispers

^Fear & Greed Index: The Fear & Greed Index is a way to gauge stock market movements and whether stocks are fairly priced prepared by CNN Business. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The Fear & Greed Index is a compilation of seven different indicators that measure some aspect of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand.

Important Disclosures

This report has been prepared by anb capital and is provided for information purposes only. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from anb capital or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

anb capital is a Saudi Closed Joint Stock Company with paid up capital of SAR 1,000 million and is licensed by the Capital Market Authority of Saudi Arabia under license number 07072-37 and Unified Number 7001548267, with its head office at 3581 Al Mouyyad Al Jadid, Al Murabba, PO Box 220009, Riyadh 11311, Saudi Arabia, telephone number 800 124 0055.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.