Wellington Shields 100 YEARS

February 20, 2026

DJIA: 49,395

MARKET NOTE . . .

A bull market somewhere… but not everywhere. The cliché used to be it's a market of "stocks". To look at the Equal Weight S&P stocks act well. And to look at stocks above their 200-day moving average, new highs and advance/declines, market numbers say all is well. Those numbers, however, are pretty much NYSE numbers. The NASDAQ is a different story — weekly new highs there barely outnumber new lows. Sectors too vary, with weakness in not all but much of Tech. There are concerns not all those committing billions to AI infrastructure will reap returns — true for even the Mag 7, until now treated as inevitable AI winners. Then there are the good in Tech, most Semis for example, yet there's more good in Utilities, Soda, Soap, Staples/defensive issues generally. Commodities and Infrastructure also seem attractive.

Prediction market bettors now put the odds of an Iranian attack at 70%, Brent Crude is touching $70, the military buildup in the region is intense. Yet stocks seem to stay calm and carry on. In some ways this is a good thing – the market makes the news. Then, too, Iran's ability to deliver a major Oil Shock seems worth owning a few Oil stocks. And to look at the charts, they seem worth owning in any event.

Frank D. Gretz

STATE STREET UTILITY ETF (XLU – 46)

ISHARES GLOBAL METALS & MNG ETF (PICK – 60)

SPDR ENERGY ETF (XLE – 55)

SLB LTD (SLB – 52)

EQUITIES PERSPECTIVE

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