

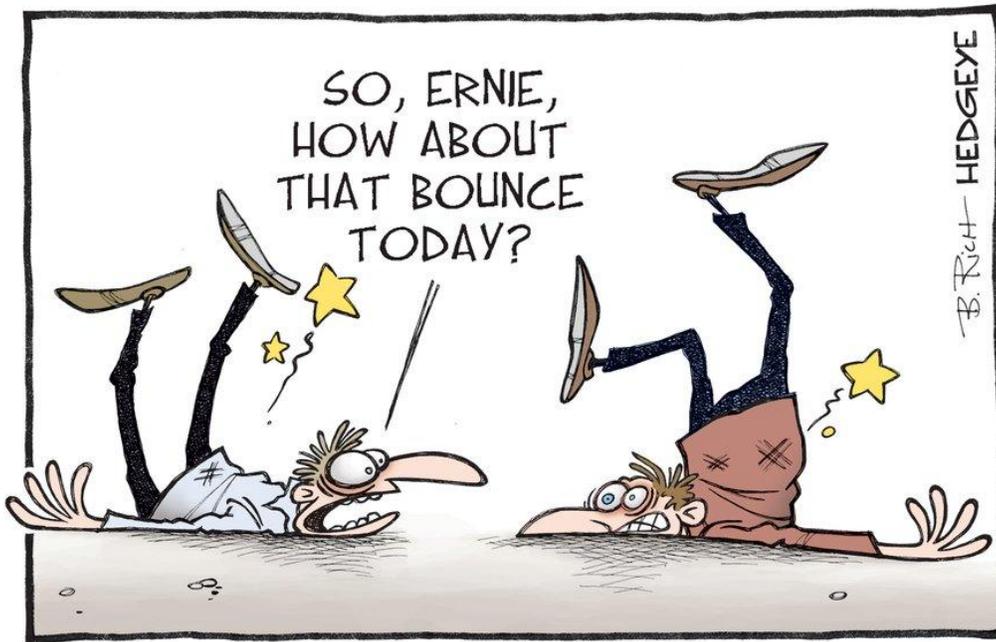
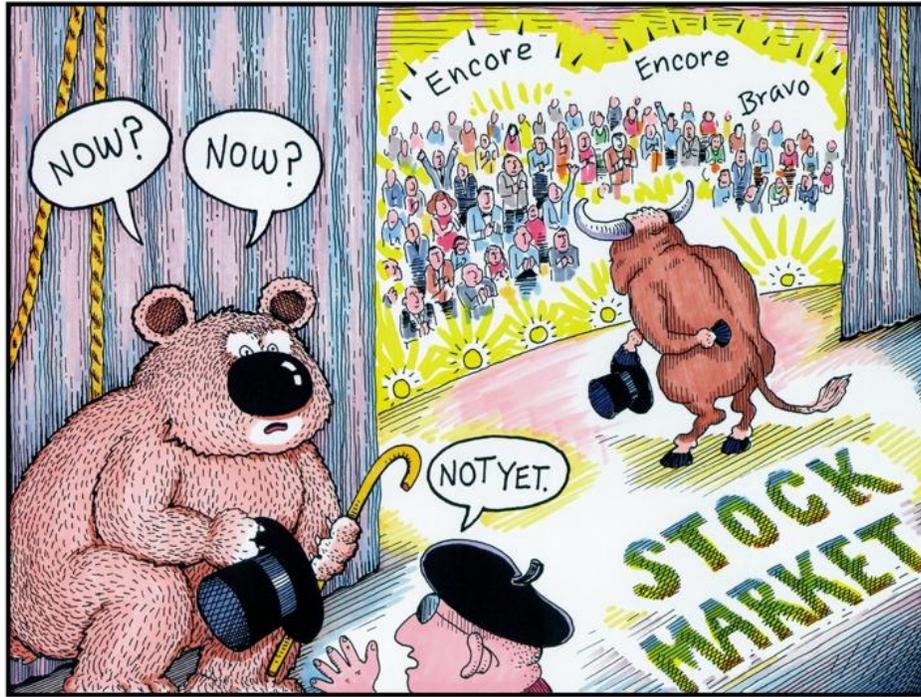
Youtube Channel 



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Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, February 24, 2026						
10:00	USD	CB Consumer Confidence (Feb)	★★★	91.2	87.4	89.0
21:00	USD	U.S. President Trump Speaks 	★★★			
Wednesday, February 25, 2026						
10:30	USD	Crude Oil Inventories	★★★	15.989M	1.800M	-9.014M
Thursday, February 26, 2026						
08:30	USD	Initial Jobless Claims	★★★	212K	217K	208K
Friday, February 27, 2026						
08:30	USD	PPI (MoM) (Jan)	★★★	0.5%	0.3%	0.4%
09:45	USD	Chicago PMI (Feb)	★★★	57.7	52.0	54.0

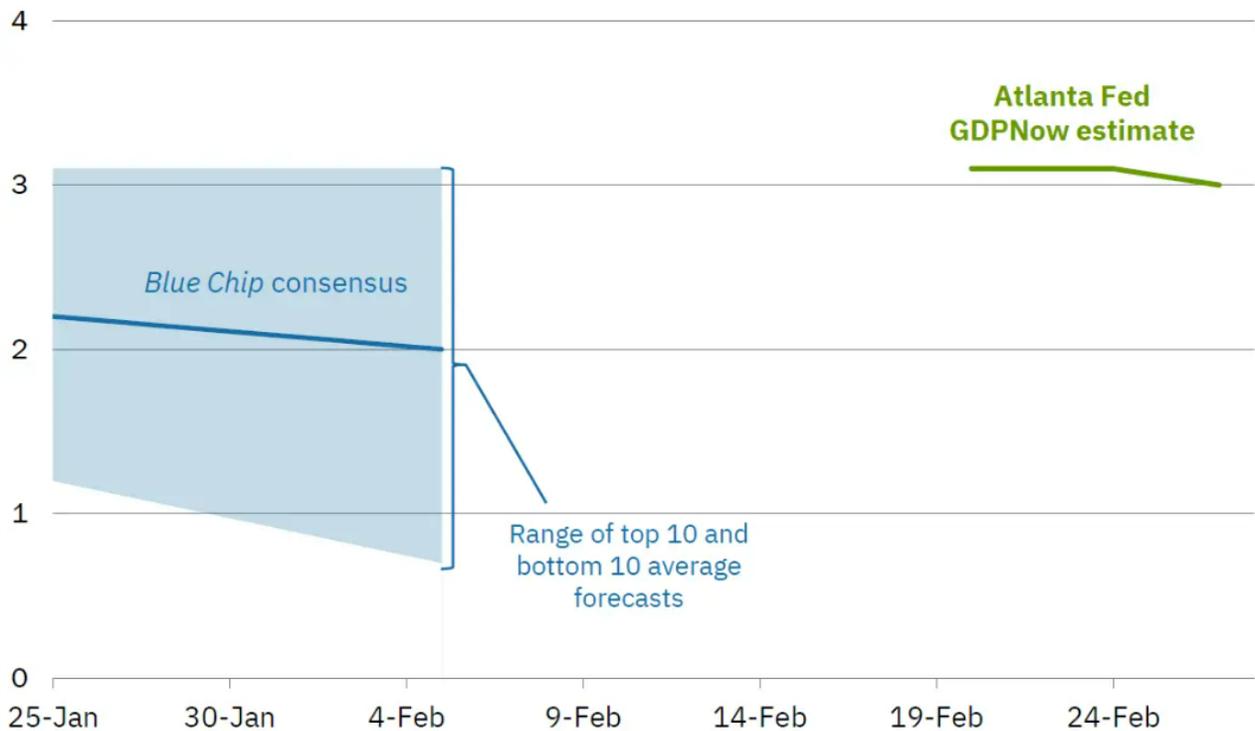
Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, March 2, 2026						
09:45	USD	S&P Global Manufacturing PMI (Feb)	★★★		51.2	51.2
10:00	USD	ISM Manufacturing PMI (Feb)	★★★		51.7	52.6
10:00	USD	ISM Manufacturing Prices (Feb)	★★★		60.6	59.0
Wednesday, March 4, 2026						
08:15	USD	ADP Nonfarm Employment Change (Feb)	★★★		49K	22K
09:45	USD	S&P Global Services PMI (Feb)	★★★		52.3	52.3
10:00	USD	ISM Non-Manufacturing Prices (Feb)	★★★			66.6
10:00	USD	ISM Non-Manufacturing PMI (Feb)	★★★		53.5	53.8
10:30	USD	Crude Oil Inventories	★★★			15.989M
Thursday, March 5, 2026						
08:30	USD	Initial Jobless Claims	★★★		215K	212K
Friday, March 6, 2026						
07:30	USD	Retail Sales (MoM) (Jan)	★★★		-0.3%	0.0%
07:30	USD	Core Retail Sales (MoM) (Jan)	★★★		0.0%	0.0%
08:30	USD	Nonfarm Payrolls (Feb)	★★★		58K	130K
08:30	USD	Unemployment Rate (Feb)	★★★		4.3%	4.3%
08:30	USD	Average Hourly Earnings (MoM) (Feb)	★★★		0.3%	0.4%

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	250-275	275-300	300-325	325-350	350-375
3/18/2026	0.00 %	0.00 %	0.00 %	7.38 %	92.62 %
4/29/2026	0.00 %	0.00 %	0.00 %	26.00 %	74.00 %
6/17/2026	0.00 %	0.00 %	0.00 %	69.38 %	30.62 %
7/29/2026	0.00 %	0.00 %	10.00 %	90.00 %	0.00 %
9/16/2026	0.00 %	0.00 %	66.36 %	33.64 %	0.00 %
10/28/2026	0.00 %	4.00 %	96.00 %	0.00 %	0.00 %
12/9/2026	0.00 %	47.93 %	52.07 %	0.00 %	0.00 %
1/27/2027	0.00 %	64.00 %	36.00 %	0.00 %	0.00 %
3/17/2027	0.00 %	81.71 %	18.29 %	0.00 %	0.00 %
4/28/2027	0.00 %	86.00 %	14.00 %	0.00 %	0.00 %
6/9/2027	0.00 %	94.21 %	5.79 %	0.00 %	0.00 %
7/28/2027	0.00 %	92.00 %	8.00 %	0.00 %	0.00 %
9/15/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	0.00 %	0.00 %
12/8/2027	17.57 %	82.43 %	0.00 %	0.00 %	0.00 %

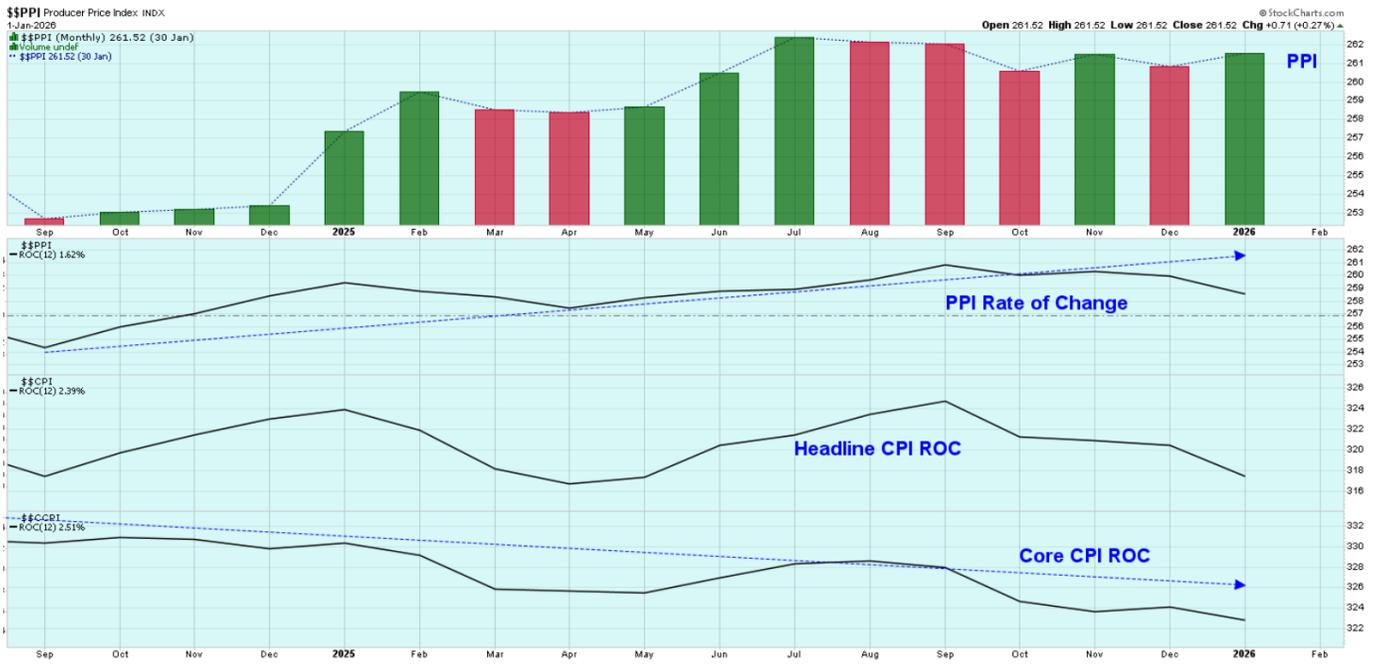
Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q1

Quarterly percent change (SAAR)



Looks like the next rate cut won't be until July, at least.

PPI spiked higher last week, which may have spooked the market.



With the actions in Iran, the market “may” drop on Monday, but usually geo-political events don't affect it for long. However, Oil will continue higher.



Take a look at what the Staples Sector does at market tops. Since we have completed February, that second big bar at the lower right is complete as well. You can decide what happens next.



The Markup Phase in 2024 gained 48%, the current one at the high was about 45%



Weekly Performance:



Double click on a box to open the Symbol Summary for that ticker

TIMEFRAME

One Week Send Daily Report Send Weekly Report

SYMBOL	NAME	% CHG	+/-	DATE
\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	+3.31%		02-27, 14:30
XLU	XLU - Utilities Select Sector SPDR Fund	+3.02%		02-27, 16:00
XLP	XLP - Consumer Staples Select Sector SPDR Fund	+2.41%		02-27, 16:00
XLV	XLV - Health Care Select Sector SPDR Fund	+2.16%		02-27, 16:00
XLE	XLE - Energy Select Sector SPDR Fund	+1.90%		02-27, 16:00
XLC	XLC - Communication Services Select Sector SPDR Fund	+1.07%		02-27, 16:00
XLB	XLB - Materials Select Sector SPDR Fund	+0.85%		02-27, 16:00
XLRE	XLRE - Real Estate Select Sector SPDR Fund	+0.64%		02-27, 16:00
XLI	XLI - Industrial Select Sector SPDR Fund	-0.05%		02-27, 16:00
\$NDX	\$NDX - Nasdaq 100 Index	-0.21%		02-27, 16:00
\$SPX	\$SPX - S&P 500 Large Cap Index	-0.44%		02-27, 16:00
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	-0.50%		02-27, 16:00
IWM	IWM - iShares Russell 2000 ETF	-1.21%		02-27, 16:00
XLK	XLK - Technology Select Sector SPDR Fund	-1.50%		02-27, 16:00
XLF	XLF - Financial Select Sector SPDR Fund	-2.02%		02-27, 16:00
\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	-5.99%		02-28, 10:25

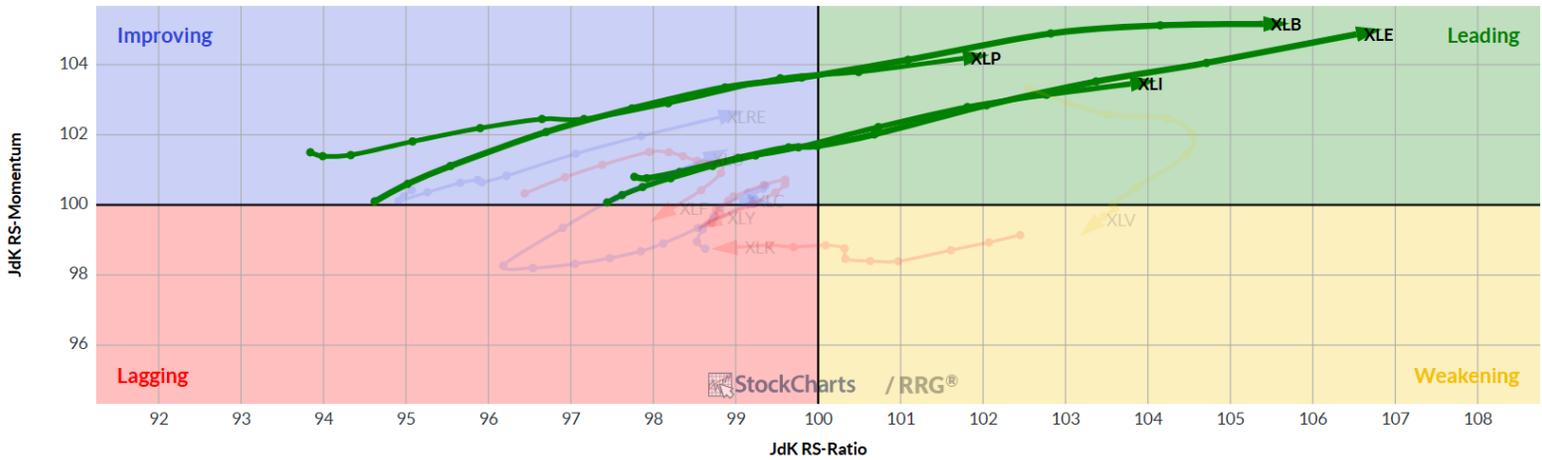
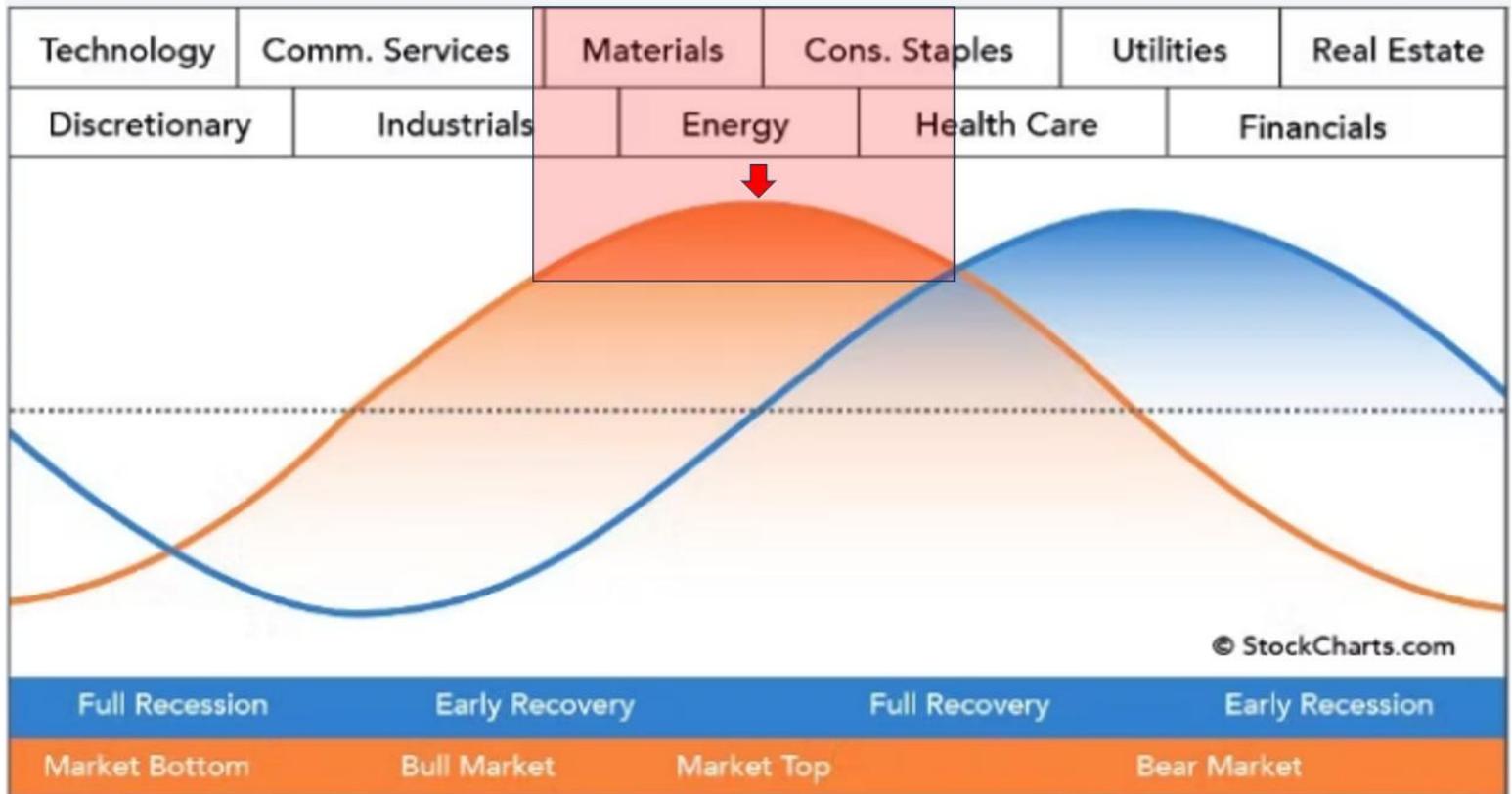


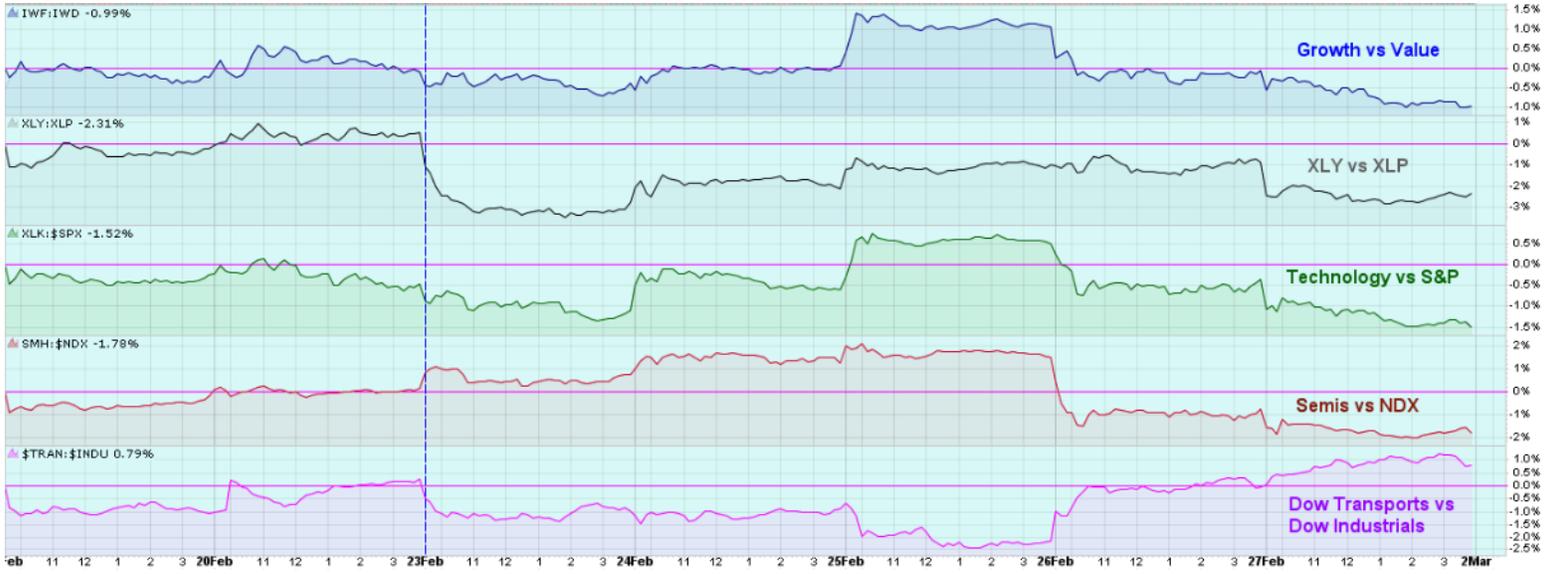
CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
##	<input checked="" type="checkbox"/>	■	XLE	Energy Select Sector SPDR Fund			\$55.92	+27.80%
##	<input checked="" type="checkbox"/>	■	XLB	Materials Select Sector SPDR Fund			\$53.41	+18.33%
##	<input checked="" type="checkbox"/>	■	XLI	Industrial Select Sector SPDR Fund			\$177.14	+14.04%
##	<input checked="" type="checkbox"/>	■	XLP	Consumer Staples Select Sector SPDR Fund			\$90.01	+15.17%
##	<input checked="" type="checkbox"/>	■	XLV	Health Care Select Sector SPDR Fund			\$160.20	+3.84%
##	<input checked="" type="checkbox"/>	■	XLF	Financial Select Sector SPDR Fund			\$51.43	-5.89%
##	<input checked="" type="checkbox"/>	■	XLK	Technology Select Sector SPDR Fund			\$138.76	-3.89%
##	<input checked="" type="checkbox"/>	■	XLY	Consumer Discretionary Select Sector SPDR Fund			\$116.86	-3.91%
##	<input checked="" type="checkbox"/>	■	XLRE	Real Estate Select Sector SPDR Fund			\$43.84	+9.89%
##	<input checked="" type="checkbox"/>	■	XLU	Utilities Select Sector SPDR Fund			\$47.73	+12.80%
##	<input checked="" type="checkbox"/>	■	XLC	Communication Services Select Sector SPDR Fund			\$118.05	+1.64%
##			SPY	SPDR S&P 500 ETF			\$685.99	+0.79%

Notice which Sectors do best at market tops –

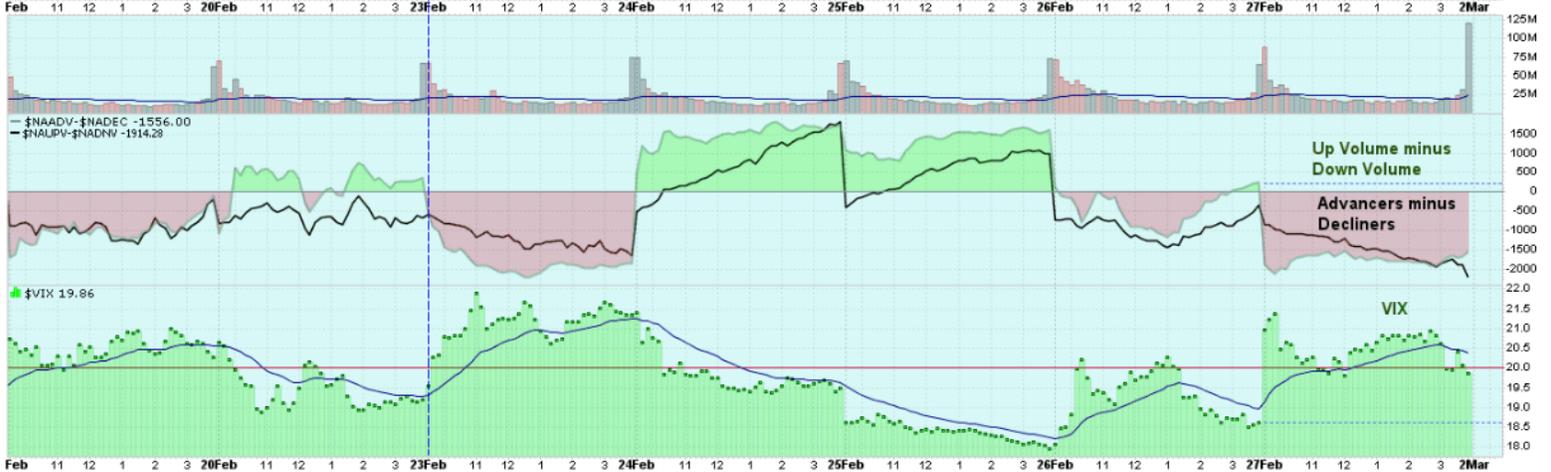


10-Minute Charts:





NDX Nasdaq 100 Index: INDX
27-Feb-2026
Open 24808.00 High 24987.06 Low 24747.25 Close 24960.04 Volume 1.7B Chg .7434 (0.30%)



IWM iShares Russell 2000 ETF NYSE
27-Feb-2020

Open 262.10 High 262.78 Low 259.77 Close 261.41 Volume 40.6M Chg -4.58 (-1.72%)



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
AXON - Axon Enterprise, Inc.	Industrial	Defense	542.40	+108.49	+25.00%	█	16.4	lrg
NFLX - Netflix, Inc.	Comm. Services	Internet	96.24	+17.57	+22.33%	█	29.9	lrg
TRI - Thomson Reuters Corp.	Comm. Services	Publishing	96.41	+13.21	+15.88%	█	2.8	lrg
VRSK - Verisk Analytics Inc.	Industrial	Business Support Services	207.57	+25.07	+13.74%	█	15.5	lrg
CEG - Constellation Energy Corp.	Utilities	Conventional Electricity	329.88	+35.04	+11.88%	█	48.4	lrg
PYPL - PayPal Holdings, Inc.	Financial	Consumer Finance	46.21	+4.56	+10.95%	█	4.9	lrg
ADSK - Autodesk, Inc.	Technology	Software	245.87	+18.89	+8.32%	█	16.5	lrg
INTU - Intuit, Inc.	Technology	Software	409.03	+28.48	+7.48%	█	2.7	lrg
TTWO - Take-Two Interactive Software, Inc.	Comm. Services	Internet	211.48	+11.76	+5.89%	█	17.9	lrg
ABNB - Airbnb Inc.	Discretionary	Travel & Tourism	135.11	+7.22	+5.65%	█	43.9	lrg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
MELI - MercadoLibre Inc.	Discretionary	Special Consumer Services	1,757.58	-239.29	-11.98%	█	5.3	lrg
AXP - American Express Co.	Financial	Consumer Finance	308.90	-37.28	-10.77%	█	16.3	lrg
CSGP - CoStar Group, Inc.	Real Estate	Real Estate Services	44.63	-5.24	-10.51%	█	0.8	lrg
MET - Metlife, Inc.	Financial	Life Insurance	72.07	-7.03	-8.89%	█	17.1	lrg
WFC - Wells Fargo & Co.	Financial	Banks	81.45	-7.25	-8.17%	█	24.1	lrg
ZS - Zscaler, Inc.	Technology	Software	146.99	-12.76	-7.99%	█	1.0	lrg
USB - US Bancorp	Financial	Banks	54.66	-4.00	-6.82%	█	47.0	lrg
GS - Goldman Sachs Group, Inc.	Financial	Investment Services	859.57	-62.67	-6.80%	█	42.9	lrg
NVDA - NVIDIA Corp.	Technology	Semiconductors	177.19	-12.63	-6.65%	█	26.8	lrg
IBM - International Business Machines	Technology	Computer Services	240.21	-16.95	-6.59%	█	14.9	lrg

WEEKLY VIEW



WEEKLY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PRAA - PRA Group, Inc.	Financial	Consumer Finance	15.75	+4.97	+46.10%	█	69.9	sml
YOU - Clear Secure Inc.	Technology	Software	48.64	+14.37	+41.93%	█	93.0	mid
ACHC - Acadia Healthcare Company, Inc.	Health Care	Health Care Providers	23.44	+6.65	+39.61%	█	88.3	sml
ARLO - Arlo Technologies, Inc.	Technology	Software	15.69	+4.08	+35.14%	█	73.2	sml
GSHD - Goosehead Insurance, Inc.	Financial	Insurance Brokers	54.20	+9.75	+21.93%	█	21.3	sml
FTDR - frontdoor, inc.	Discretionary	Special Consumer Services	68.57	+12.27	+21.79%	█	77.3	mid
SABR - Sabre Corp.	Discretionary	Travel & Tourism	1.18	+0.20	+20.70%	█	23.2	sml
VIR - Vir Biotechnology Inc.	Health Care	Biotechnology	9.09	+1.53	+20.24%	█	93.6	sml
PENN - Penn National Gaming, Inc.	Discretionary	Gambling	15.64	+2.62	+20.12%	█	51.4	sml
VICR - Vicor Corp.	Technology	Electrical Components	201.40	+31.39	+18.46%	█	99.3	mid
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
RUN - Sunrun Inc.	Technology	Renewable Energy Equipment	13.25	-7.03	-34.66%	█	6.1	mid
AMPH - Amphistar Pharmaceuticals, Inc.	Health Care	Pharmaceuticals	20.23	-8.30	-29.09%	█	16.7	sml
WD - Walker & Dunlop Inc.	Financial	Mortgage Finance	46.01	-17.25	-27.27%	█	1.6	mid
TNC - Tennant Co.	Industrial	Commercial Vehicles	61.03	-21.93	-26.43%	█	21.2	sml
CARS - Cars.com Inc.	Technology	Software	8.54	-2.93	-25.54%	█	15.1	sml
FOUR - Shift4 Payments Inc	Technology	Software	44.07	-14.42	-24.65%	█	0.9	mid
CRI - Carter Holdings Inc.	Discretionary	Clothing & Accessories	33.55	-10.82	-24.39%	█	54.1	sml
SCL - Stepan Co.	Materials	Specialty Chemicals	50.89	-16.34	-24.30%	█	42.0	sml
VITL - Vital Farms Inc.	Staples	Food Products	21.09	-6.08	-22.38%	█	10.2	sml
VYX - NCR Voyix Corporation	Technology	Computer Hardware	7.64	-1.96	-20.42%	█	14.5	sml

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

Market Topping Process? - RIA

Excerpt:

Market Brief – Turmoil In AI Stocks

As we will discuss further in today's commentary, the market remains stuck in a fairly narrow trading range. The week opened with a broad selloff after Anthropic's expanded AI capabilities rattled software, cybersecurity, and financial stocks, with IBM suffering its worst session since 2000. CrowdStrike and Zscaler also dropped about 10% on the news. The financials sector fell more than 3% as American Express, Goldman Sachs, and Blackstone came under pressure on fears that AI could automate large portions of their businesses. A widely circulated Citrini Research piece warning of 10% AI-driven unemployment gave bears a macro narrative.

Yet the “*AI kills everything*” narrative ignores what the data actually shows: companies are integrating AI, not dying from it. McKinsey's 2025 State of AI survey found 88% of firms already use AI in at least one business function, up from 78% a year prior, while by Q1 2026, that figure reached 78% of U.S. corporations scaling AI enterprise-wide, according to Netguru. Salesforce's Q4 2026 earnings showed over 22,000 Agentforce deals closed in the quarter, with combined AI and Data Cloud ARR surging to \$1.8 billion from \$1.4 billion just three months earlier, proving enterprise buyers are choosing to buy AI tools from incumbents rather than be replaced by them.

Deloitte's 2026 State of AI in the Enterprise report found that two-thirds of organizations already report productivity and efficiency gains, while a Harvard study showed that consultants using AI completed tasks 25% faster and at 40% higher quality, augmentation, not elimination. Goldman Sachs Research estimates AI-driven productivity could lift global GDP by 7% (*roughly \$7 trillion*) and sees the next phase of the AI trade rotating precisely toward “*productivity beneficiaries*,” the non-tech companies that harness AI to widen margins.

Meanwhile, LPL Research notes that BLS data already shows real output rising 5.4% while hours worked grew just 0.5%, and that only 5.7% of U.S. job hours currently involve generative AI, meaning the largest productivity gains are still ahead, not behind us.

The crucial point to consider is that the IBM selloff and SaaS panic of this year may ultimately look less like the beginning of a displacement cycle and more like the kind of reflexive fear that preceded every prior wave of technological adoption. We have seen this same cycle, from ATMs (*which reduced bank teller employment*) to cloud computing (*which expanded, not destroyed, enterprise software*). Notably, the companies that adapt capture outsized value, and the ones that don't were already failing for other reasons.

The main event came on Wednesday after the close. Nvidia reported fiscal Q4 revenue of \$68.1 billion, beating the \$65.9 billion consensus by 3.3%. Notably, it guided Q1 to \$78 billion, well above the \$72.8 billion estimate. Data center revenue totaled \$62.3 billion, up 75% year over year. However, the stock still fell 5% on Thursday as investors flagged a lack of detail on lingering China uncertainty. However, Nvidia currently trades at a deep discount to the broad market index. While the S&P trades near 22x earnings, Nvidia's forward PE is 17x with a 0.45 price-to-earnings-growth ratio. With EPS expected to grow by 39.2% over the next 5 years, the fundamentals are compelling. By focusing on a possible future event that may or may not occur, they may miss a fundamentally strong company trading at a discount.

The big risk worth watching is that tariff policy remains in legal limbo after the SCOTUS ruling. The AI disruption narrative is broadening beyond software into financials and logistics. And the extreme rotation into Energy, Materials, and Industrials (*up 21%, 17% and 12% respectively*) has left positioning dangerously one-sided against Technology. Resilience is not the same as safety.

Monthly Return Stats for the S&P500 1964-2024

	Avg Return	% Positive	Best	Worst	Std Dev
Jan	1.1%	59%	13%	-9%	4.9%
Feb	0.0%	54%	7%	-11%	3.9%
Mar	1.1%	66%	10%	-13%	3.8%
Apr	1.5%	72%	13%	-9%	4.1%
May	0.3%	61%	9%	-8%	3.6%
Jun	0.2%	59%	7%	-9%	3.5%
Jul	0.8%	54%	9%	-8%	4.1%
Aug	0.1%	56%	12%	-15%	4.7%
Sep	-0.7%	46%	9%	-12%	4.4%
Oct	1.0%	59%	16%	-22%	6.0%
Nov	1.6%	69%	11%	-11%	4.4%
Dec	1.2%	70%	11%	-9%	3.5%

Source: Topdown Charts, LSEG

 ISABELNET.com

topdowncharts.com

Market Topping Process? Yes or No.

The question facing equity investors in early 2026 is deceptively simple: Is the stock market topping? This was a topic we touched on in

Wednesday's [#DailyMarketCommentary](#):

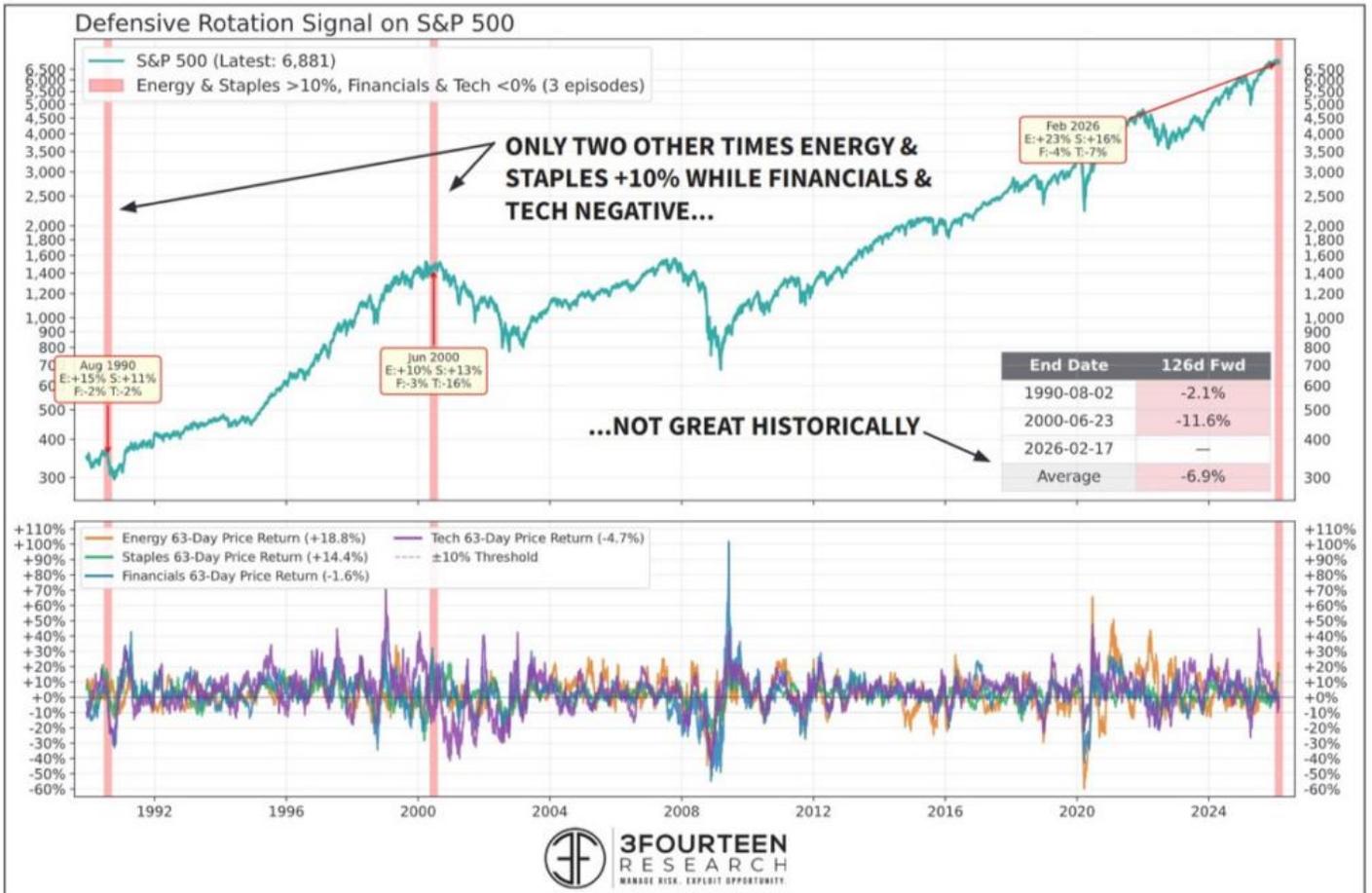
“Technically, the market looks weak, as shown in the chart below. Momentum continues to fade along with Relative Strength. Furthermore, the market has been

making lower highs as of late and is threatening to break important support at the 100-day moving average.”



Greg Feirman also touched on this concern, noting:

“While the S&P is only about 2% off its all-time highs, beneath the surface the market is showing signs of a top. Warren Pies tweeted today that there have been only two other times when Consumer Staples and Energy were up more than 10% and Technology and Financials were negative over the previous 63 trading days: 1990 (Desert Storm) and 2000 – both of which were market tops. Health Care – another defensive sector – has also been outperforming the S&P of late.”



Another warning came from the recent triggering of a “Hindenburg Omen.” The last time we discussed this warning was in early November:

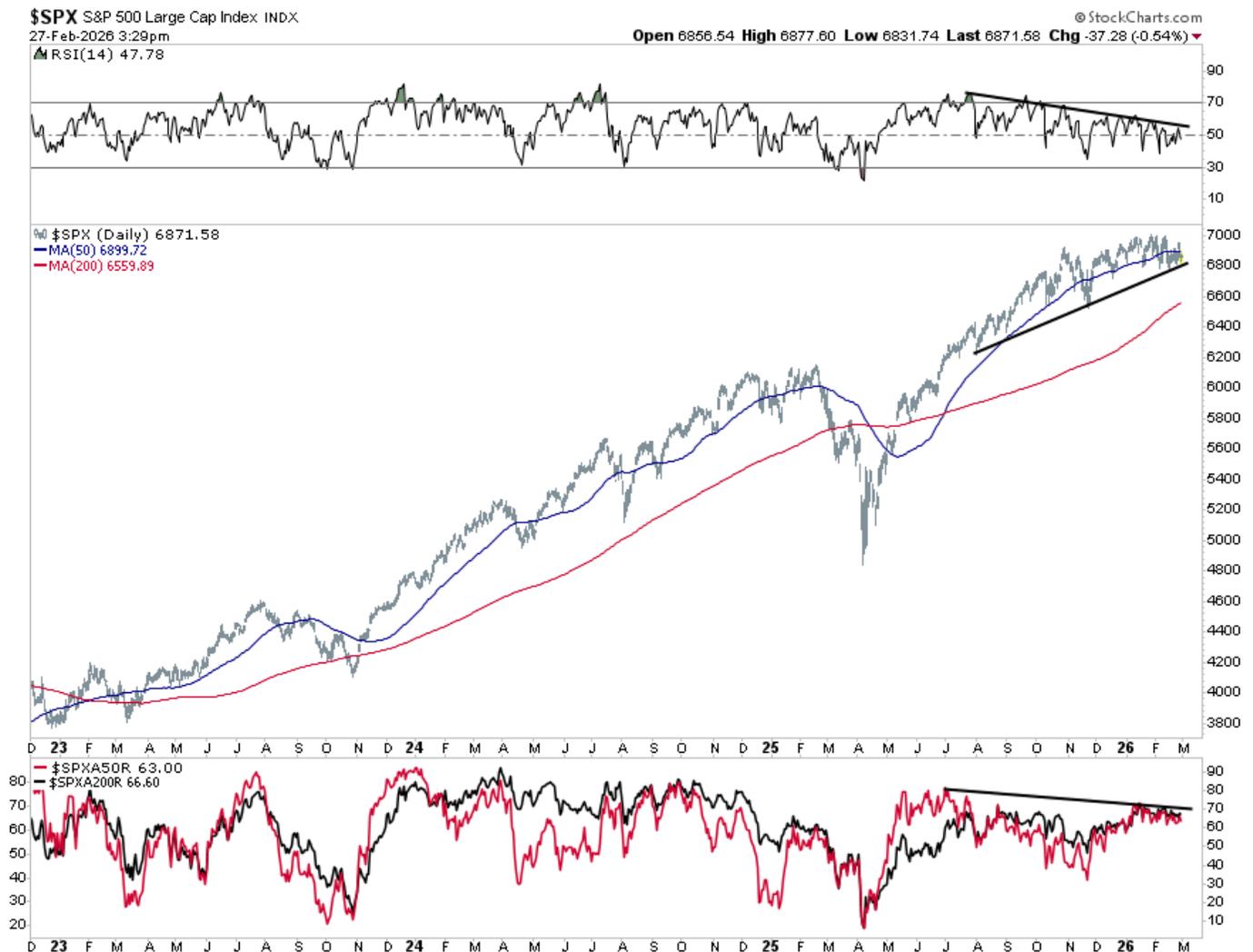
Bottom line: market breadth is horrendous and will likely lead to a rotation favoring out-of-favor sectors and stocks. Thus, it’s not surprising that the Hindenburg Omen was triggered. If we continue to see more of these Omens, the threat of a drawdown grows.

At the time, Mega-Cap stocks were grossly outperforming the market, while many sectors lagged the market. Since that Hindenburg Alarm, our expectations have come to fruition. We have, in fact, seen a “**rotation favoring out-of-favor sectors and stocks.**” Over the last month, the Hindenburg Omen has sent 6 alarms. The last batch of Hindenburg alarms signaled drawdowns in the leaders and strong performance in the laggards.

For market technicians, the pattern is uncomfortably familiar. Market-topping processes throughout history, from 2000 to 2007 to 2021, have been preceded by precisely this kind of internal deterioration: narrowing leadership, defensive outperformance, and a growing divergence between price-weighted and breadth-based indicators. The question is whether history is rhyming again, or whether the analogy is misleading.

The most compelling argument that equities are in a market-topping process begins with the market's internal structure. **When investors rotate aggressively into utilities, staples, and healthcare sectors prized for their dividend yields and earnings stability rather than their growth prospects, it is typically a signal that institutional capital is seeking shelter.** Money doesn't move into Procter & Gamble and Duke Energy because portfolio managers are feeling adventurous. It moves there because they are seeking relative safety.

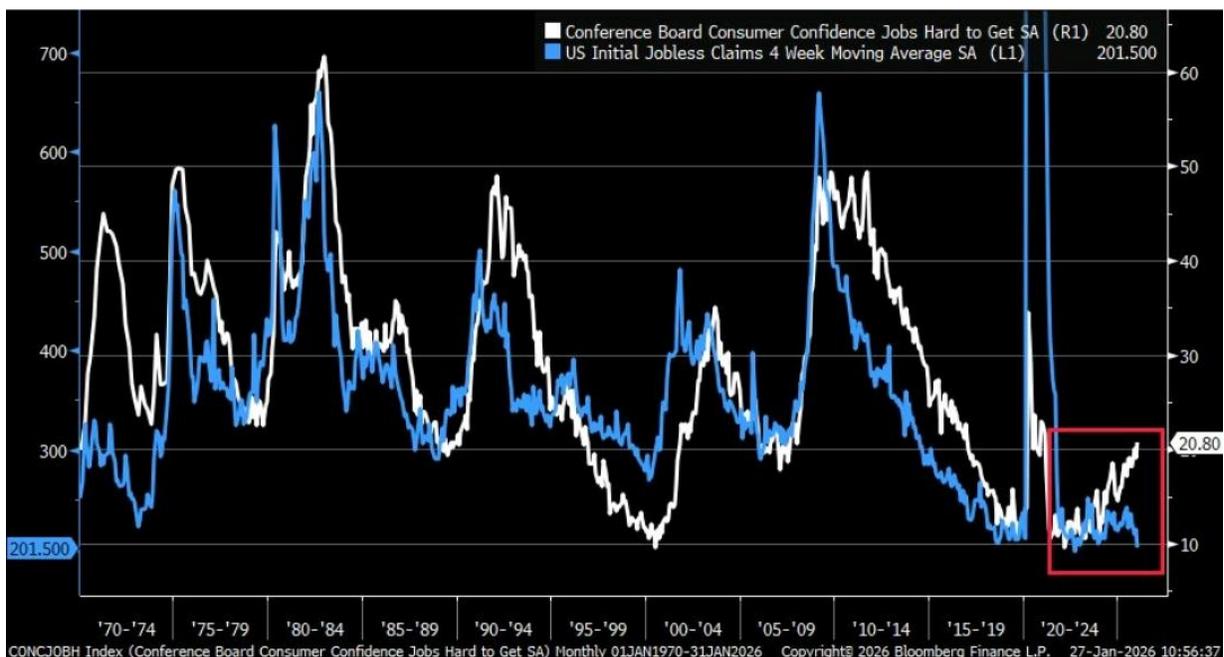
The breadth picture reinforces this concern. The percentage of S&P 500 constituents trading above their 200-day moving average has been declining even as the index itself has held near its highs, a classic negative divergence. We also see the same negative divergence in the market's relative strength measures. In past market-topping processes, such divergences have preceded meaningful corrections by 2 to 6 months.



AII bull-bear spread continued its downward move into net negative territory this past week



Conference Board's 'jobs hard to get' (white) keeps moving higher as if we're in a **#recession**, but jobless claims (blue) refuse to follow

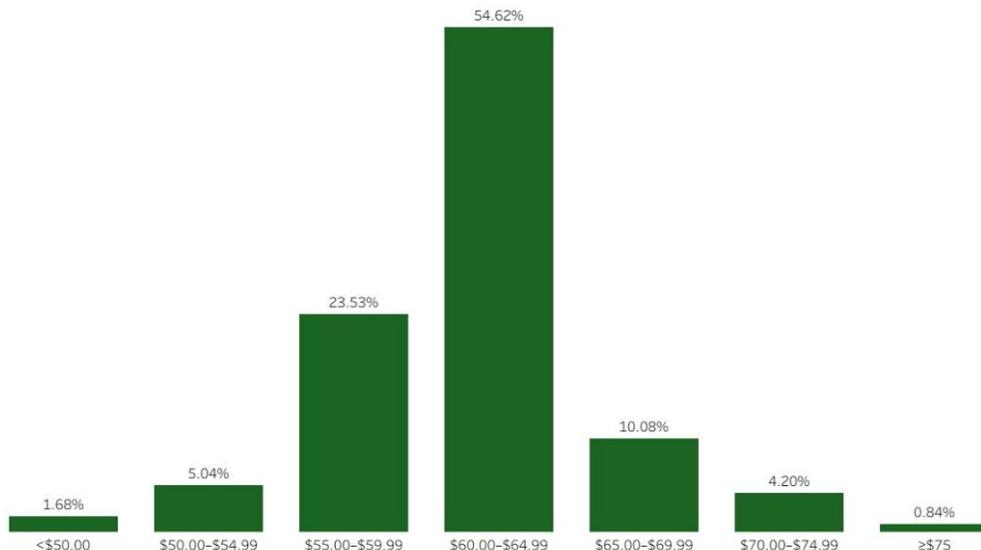


Pending home sales activity continues to look weak, with year/year pace slipping to -1.2% in January



Per December Dallas Fed survey, nearly 55% of oil company executives said they're using \$60-64.99/barrel for WTI crude oil when putting together capex plans for 2026

Price of WTI Oil Companies are Using for CapEx Planning in 2026
Price of West Texas Intermediate in dollars per barrel

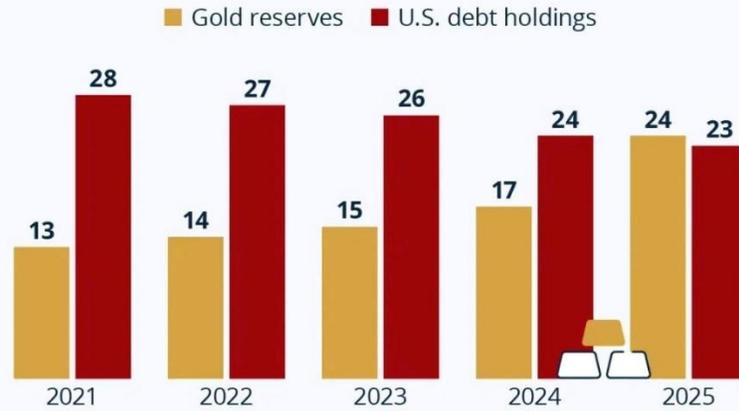


Data Source: Federal Reserve Bank of Dallas survey from December 2025

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datascience.arborresearch.com

Gold Has Overtaken the U.S. Dollar in Central Bank Reserves

Share of gold and U.S. debt holdings in foreign central banks reserves (in percent)*



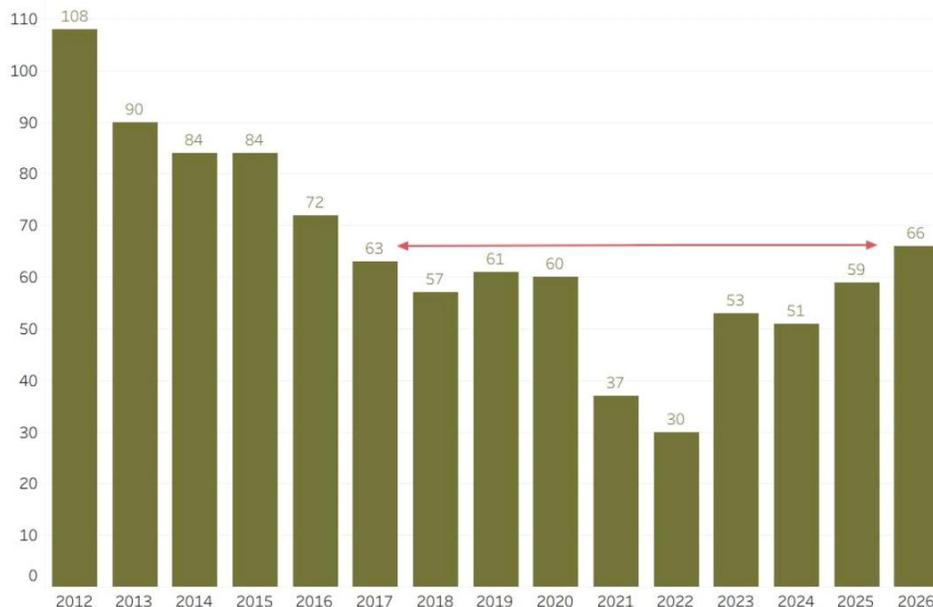
* In Q2 of respective years
Source: Crescat Capital via Visual Capitalist



statista

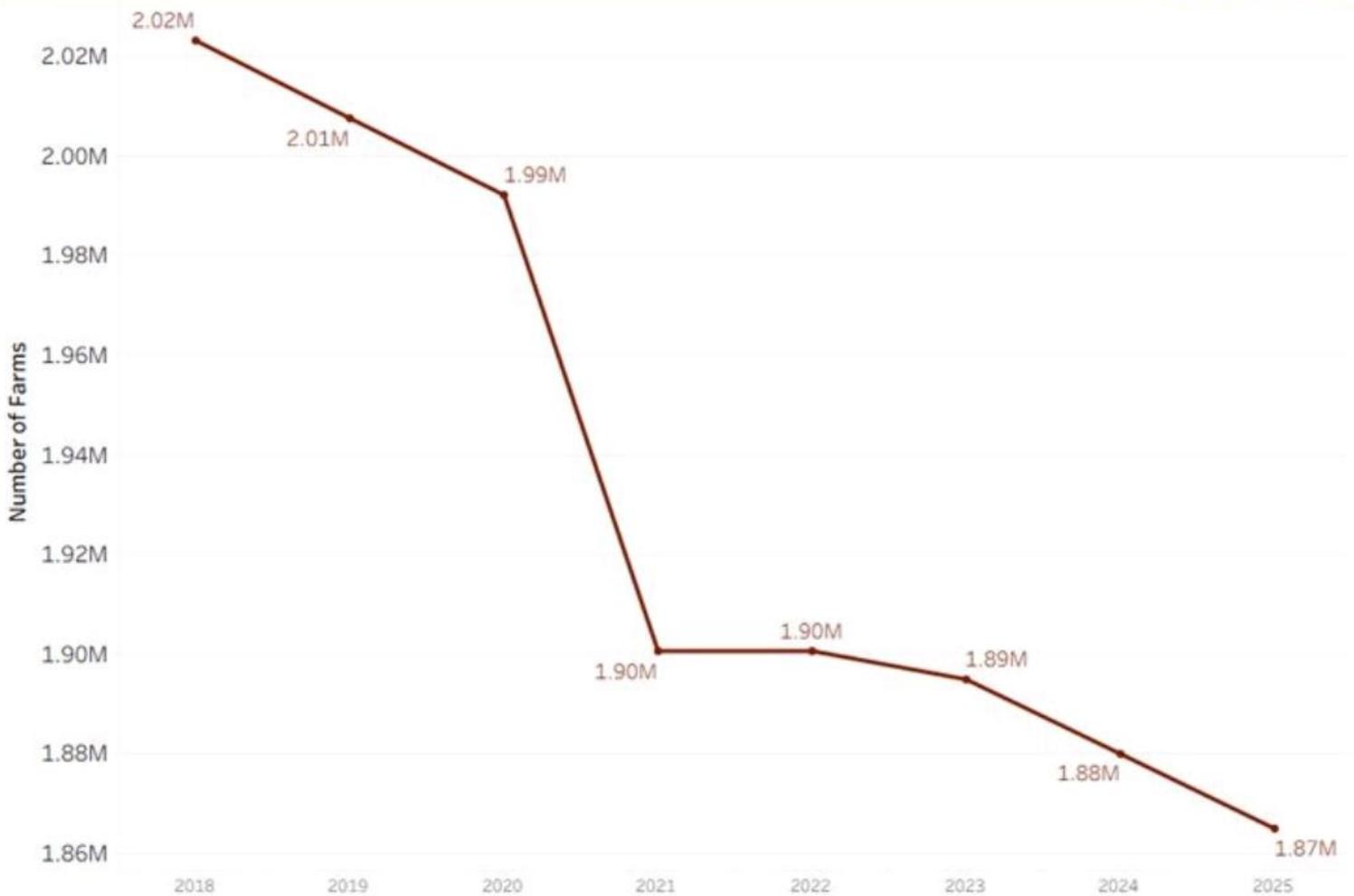
Median number of days a home sat on the market in January was 66, up from 59 days in 2025; last comparable level was back in January 2017

The Median Days a Home is on the Market
For the month of January, From January 2012 to January 2026



Number of U.S. farms continue to shrink and are at lowest level in seven years...15,000 farms were lost in 2025 with largest decline in Texas

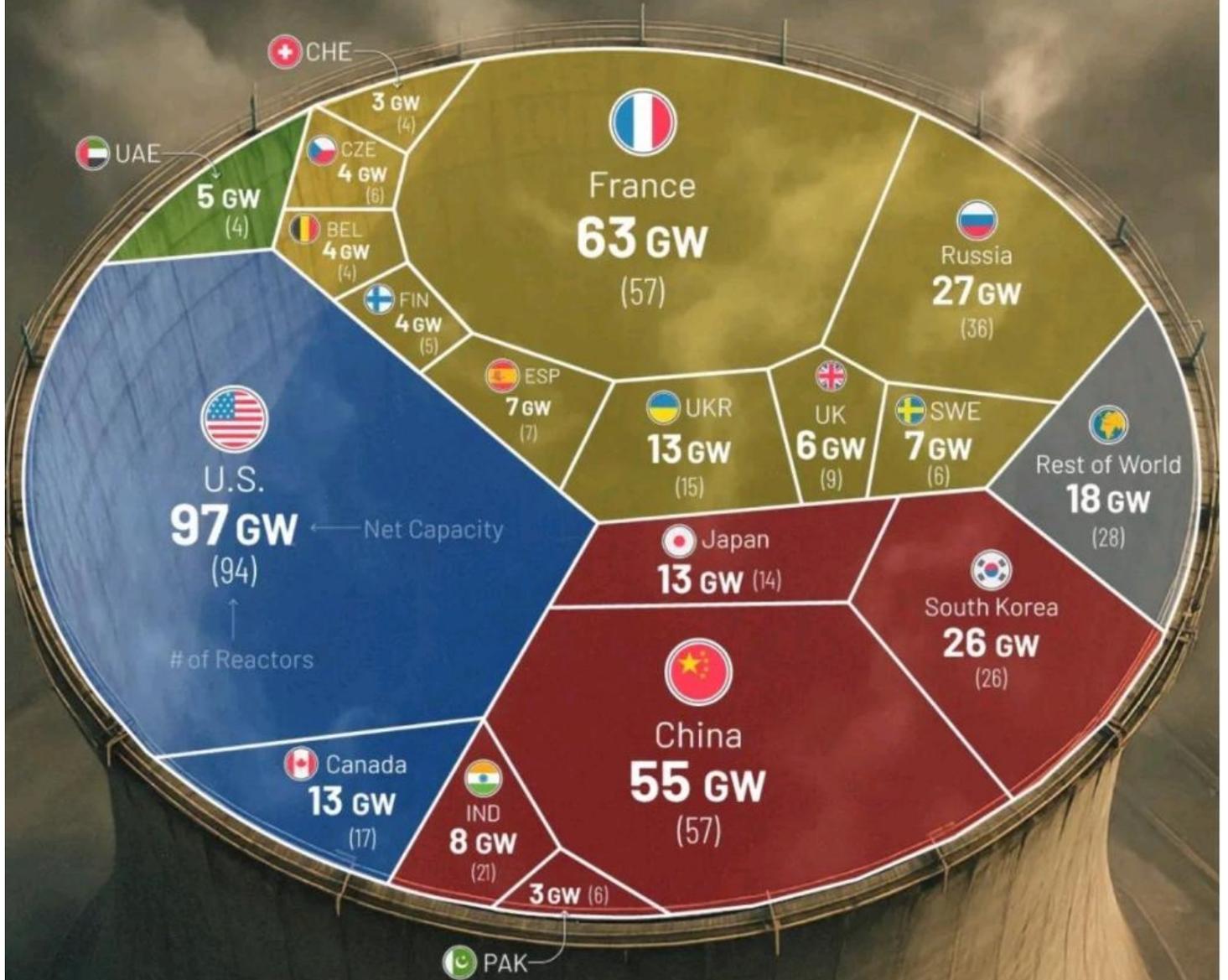
The Number of U.S. Farms by Year
From 2018 to 2025



Data Source: USDA

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datascience.arborresearch.com

WHERE THE WORLD'S NUCLEAR POWER COMES FROM



As of June 2025

Source: International Atomic Energy Agency, Power Reactor Information System

VISUAL CAPITALIST

WHAT'S IN A BARREL OF OIL?

BY PERCENTAGE

35.8%

Petrol

22.2%

Waxes,
lubricants,
polishes

2.3%

Asphalt
(for tar)

25.9%

Diesel

5%

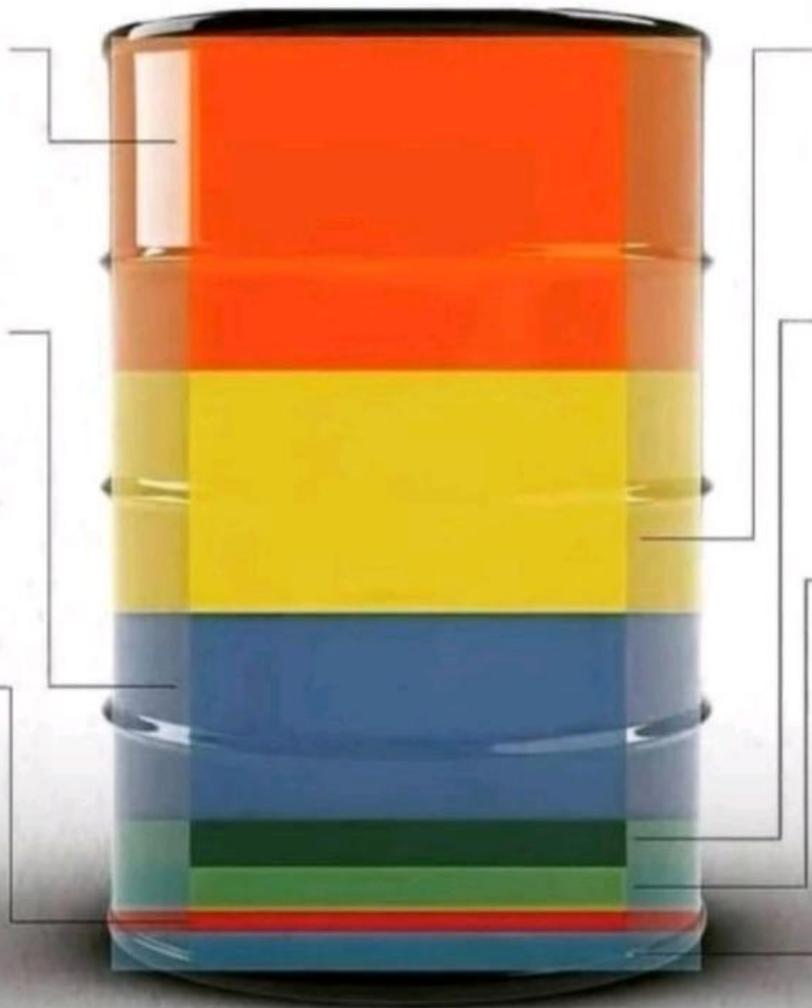
Marine fuel

4.7%

Jet fuel

4.1%

Petro-chemical
feedstocks*



What was your first phone



1



2



3



4



5



6



7



8



9



10



11



12



13



14



15



16



17

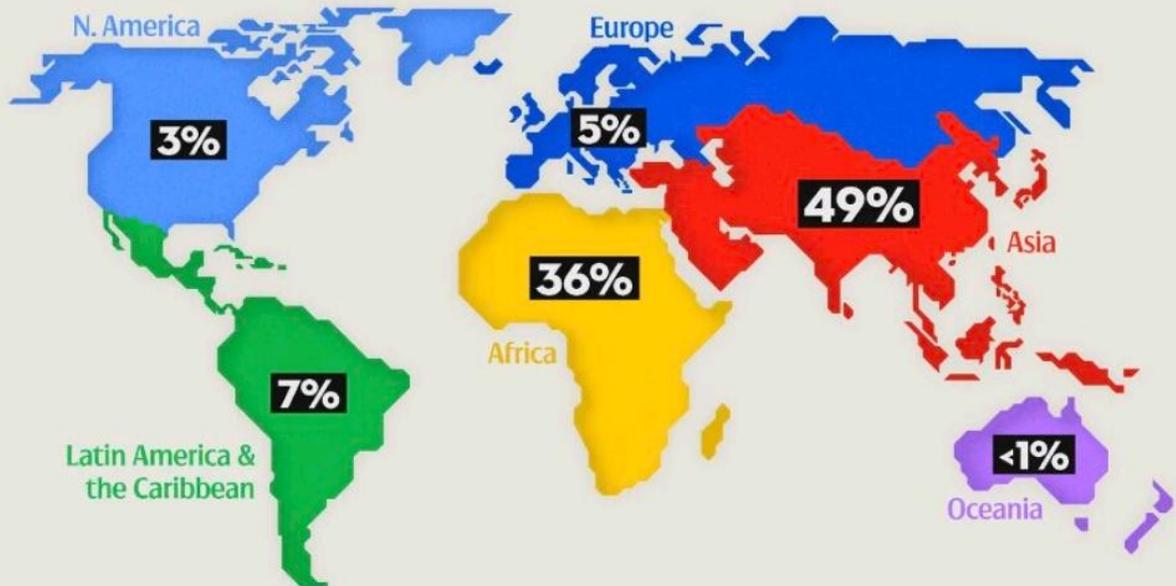


18

Mapped: 85% of Babies in 2026 Will Be Born in **Asia** and **Africa**



CHANCES OF BEING BORN on Each Continent in 2026



NET DOMESTIC MIGRATION: 2020-2025

TOP 5

- 1 FLORIDA
- 2 TEXAS
- 3 N.CAROLINA
- 4 S.CAROLINA
- 5 TENNESSEE

BOTTOM 5

- 1 MASSACHUSETTS
- 2 NEW JERSEY
- 3 ILLINOIS
- 4 NEW YORK
- 5 CALIFORNIA

YouTuber Logan Paul purchased this NFT for \$635,000 in 2021.

Today, it's worth \$155.

