



February 13, 2026

### Weekly Recap

Financial markets were choppy last week with major domestic equity indexes finishing lower. Despite reasonably strong fourth quarter earnings reports, investors have expressed a growing uncertainty over economic conditions and the long-term disruptive impact of artificial-intelligence. Areas tied to financial services, real estate, software, and media saw continued downward pressure, reflecting investor unease about shifts in revenue models, productivity trends, and competitive positioning. These concerns contributed to the major equity indexes trending lower over the week despite intermittent periods with pockets of strength. Select segments connected to technology hardware and digital-platform activity benefited from stronger-than-expected earnings and guidance trends, helping stabilize overall market breadth. Defensive sectors were another area of relative strength. However, these gains were not enough to fully counterbalance losses across industries perceived as more vulnerable to structural change. Economic data was also mixed. A robust January non-farm payroll report indicated a resilient labor market, though this also fueled anxiety that the Federal Reserve might delay rate cuts. Retail sales for December were flat, sharply undershooting expectations and signaling that consumers may be tightening discretionary spending plans due to labor market conditions and lingering inflationary pressure. January's consumer price index report (CPI) was generally in line with expectations as headline CPI increased 2.4% year-over-year. Ultimately, it was a cautious and risk off week as investors weighed the implications of an uncertain policy trajectory and emerging sector risks.

#### Key Points for Investors to Consider:

- Market rotation out of growth stocks into defensive sectors is creating volatility
- Risk off sentiment helped to push bond yields lower last week
- This week investors will focus on 4Q GDP growth which should be solid



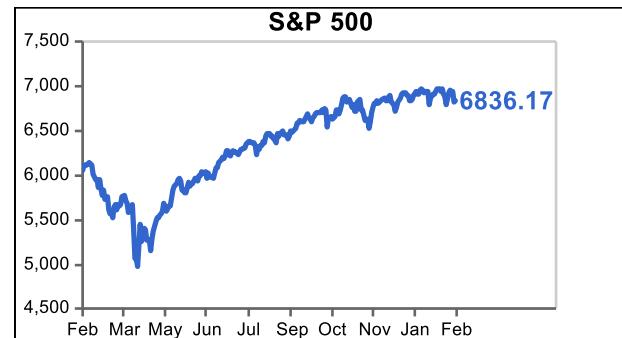
| COMMODITIES | Price    | Wk % Change | FOREX   | Price  | Wk % Change |
|-------------|----------|-------------|---------|--------|-------------|
| Copper      | 5.78     | -1.67       | EUR/USD | 1.18   | 0.44        |
| Gold        | 5,053.10 | 1.47        | USD/JPY | 153.13 | -2.87       |
| WTI         | 62.82    | -1.15       | GBP/USD | 1.36   | 0.33        |
| Brent       | 67.65    | -0.59       | USD/CAD | 1.36   | -0.43       |
| Natural Gas | 3.22     | -5.93       |         |        |             |

| TREASURIES | Current Yield | 12/31/25 Yield |
|------------|---------------|----------------|
| 1 - Year   | 3.41          | 3.47           |
| 2 - Year   | 3.41          | 3.48           |
| 5 - Year   | 3.60          | 3.73           |
| 10 - Year  | 4.05          | 4.17           |
| 30 - Year  | 4.69          | 4.84           |

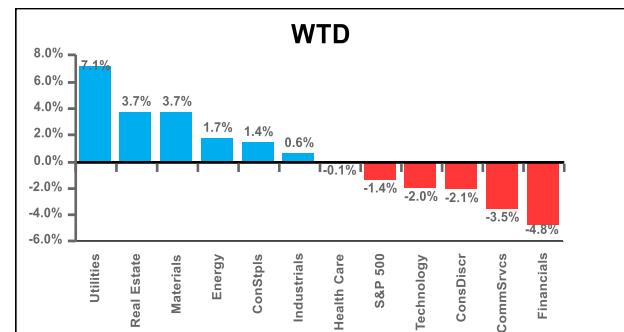
#### RUSSELL STYLE RETURNS

| WTD    | Value  | Blend  | Growth | YTD    | Value  | Blend | Growth |
|--------|--------|--------|--------|--------|--------|-------|--------|
| Large  | -0.38% | -1.27% | -2.12% | Large  | 6.36%  | 0.08% | -5.52% |
| Medium | 0.13%  | -0.06% | -0.89% | Medium | 7.95%  | 5.66% | -1.88% |
| Small  | -0.17% | -0.78% | -1.39% | Small  | 10.35% | 6.82% | 3.64%  |

| COMING UP NEXT WEEK |  | Consensus |        | Prior |
|---------------------|--|-----------|--------|-------|
| 02/17               | Empire State Index SA                    | (Feb)     | 10.1   | 7.7   |
| 02/17               | NAHB Housing Market Index SA             | (Feb)     | 38.0   | 37.0  |
| 02/18               | Durable Orders SA M/M (Preliminary)      | (Dec)     | 2.0%   | 5.3%  |
| 02/18               | Housing Starts SAAR                      | (Dec)     | 1,315K | -     |
| 02/18               | Capacity Utilization NSA                 | (Jan)     | 76.7%  | 76.3% |
| 02/18               | Industrial Production SA M/M             | (Jan)     | 0.40%  | 0.40% |
| 02/19               | Philadelphia Fed Index SA                | (Feb)     | 5.5    | 12.6  |
| 02/20               | GDP Chain Price SAAR Q/Q (First Prelim)  | (Q4)      | 2.9%   | 3.8%  |
| 02/20               | Core PCE Deflator Y/Y                    | (Dec)     | 3.1%   | 2.8%  |
| 02/20               | S&P Global PMI Manufacturing SA (Prelim) | (Feb)     | 52.1   | 52.4  |



| INDICES          | Wk Close  | Wk Net Change | Wk % Change | Div Yield | YTD % Change | 12 Mos % Change |
|------------------|-----------|---------------|-------------|-----------|--------------|-----------------|
|                  | Close     | Net Change    | % Change    | Yield     | % Change     | 12 Mos % Change |
| DJII-USA         | 49,500.93 | -64.74        | -1.23       | 1.77      | 2.99         | 10.71           |
| S&P 500          | 6,836.17  | -96.13        | -1.39       | 1.43      | -0.14        | 11.79           |
| NASDAQ           | 22,546.67 | -484.54       | -2.10       | 0.89      | -2.99        | 13.04           |
| S&P MidCap 400   | 3,563.45  | -23.56        | -0.66       | 2.12      | 7.82         | 11.32           |
| EAFFE            | 104.24    | 1.63          | 1.59        | 2.96      | 8.55         | 27.42           |
| Emerging Markets | 74.97     | 1.30          | 1.76        | 2.60      | 11.53        | 37.38           |



| SECTORS - Large Cap     | Wk       | WTD     | MTD    | QTD    | YTD    |
|-------------------------|----------|---------|--------|--------|--------|
|                         | Close    |         |        |        |        |
| Defensive               |          |         |        |        |        |
| Staples                 | 999.63   | 13.60   | 1.4%   | 7.5%   | 15.6%  |
| Health Care             | 1,835.92 | -1.08   | (0.1%) | 1.8%   | 1.7%   |
| CommServices            | 441.14   | -16.14  | (3.5%) | (7.7%) | (2.5%) |
| Eco Sensitive           |          |         |        |        |        |
| Consumer Disc           | 1,832.20 | -39.29  | (2.1%) | (6.6%) | (5.0%) |
| Energy                  | 833.91   | 13.77   | 1.7%   | 6.1%   | 21.3%  |
| Industrials             | 1,474.05 | 8.46    | 0.6%   | 5.3%   | 12.3%  |
| Info Tech               | 5,402.59 | -109.28 | (2.0%) | (3.3%) | (5.0%) |
| Materials               | 669.59   | 23.66   | 3.7%   | 7.3%   | 16.6%  |
| Interest Rate Sensitive |          |         |        |        |        |
| Financials              | 857.56   | -43.56  | (4.8%) | (3.4%) | (5.9%) |
| Utilities               | 471.68   | 31.40   | 7.1%   | 7.3%   | 8.7%   |
| REIT                    | 274.09   | 9.70    | 3.7%   | 5.9%   | 9.0%   |

Source: FactSet