

# Investment Weekly

For the week ended Feb 13, 2026

## Commentary

**Weekly summary: The equity rotation continued this week.**

### Markets review

- **U.S. equities were lower this week, again.**
  - The S&P 500 fell for a second-straight week, the Nasdaq was down for the fifth-straight week, and the Russell 2000 declined three of the last four weeks.
  - Financials and communication services led the way down. Utilities, real estate, and materials were strong performers.
  - Value beat growth with mid cap stocks performing best.
  - Overseas markets were up.
- **Treasury yields fell and the curve flattened.** The Bloomberg Agg rose.
- **WTI crude oil settled down.**

### Economic review

- **Labor:** January nonfarm payrolls came up significantly higher than expected and the unemployment rate ticked down to 4.3%.
- **Inflation:** January core CPI rose as anticipated.
- **Consumer:** December retail sales missed while November was revised down.
- **Interest rates:** Markets are now pricing 59 bp of cuts through year-end.
- **Geopolitical headlines** remained busy, but they did not seem to impact the market.

### Earnings review

- **4Q25 earnings season is rounding the corner.** With 74% of S&P 500 companies reported, the blended earnings growth rate was 13.6% and the revenue growth rate was 8.6%. 75% of S&P 500 companies beat consensus EPS expectations.

## Market data

| Index prices (\$)            | 02/13/26 | 12/31/25 |
|------------------------------|----------|----------|
| Dow Jones Industrial Average | 49,501   | 48,063   |
| S&P 500                      | 6,836    | 6,846    |

| Returns (%)                  | 1wk   | QTD   | YTD   | 3mo   |
|------------------------------|-------|-------|-------|-------|
| <b>Equities</b>              |       |       |       |       |
| S&P 500                      | -1.39 | 0.00  | 0.00  | 1.79  |
| S&P Mid Cap 400              | -0.66 | 7.93  | 7.93  | 11.30 |
| S&P Small Cap 600            | -0.82 | 8.94  | 8.94  | 12.53 |
| Russell 1000                 | -1.34 | 0.13  | 0.13  | 1.93  |
| Russell MidCap               | -0.08 | 5.69  | 5.69  | 7.74  |
| Russell 2000                 | -0.89 | 6.73  | 6.73  | 11.42 |
| Dow Jones Industrial Average | -1.23 | 3.14  | 3.14  | 4.78  |
| NASDAQ Composite             | -2.10 | -2.95 | -2.95 | -1.27 |

|                                 |      |       |       |      |
|---------------------------------|------|-------|-------|------|
| <b>Fixed income</b>             |      |       |       |      |
| Bloomberg U.S. Aggregate        | 0.89 | 1.28  | 1.28  | 1.82 |
| Bloomberg Global Aggregate      | 1.01 | 1.73  | 1.73  | 2.15 |
| Bloomberg High Yield Bond       | 0.12 | 0.73  | 0.73  | 2.08 |
| S&P / LSTA Senior Loan          | 0.06 | -0.73 | -0.73 | 0.38 |
| JPM EMBI+ Emerging Markets Bond | 1.20 | 2.42  | 2.42  | 3.56 |

|                            |       |       |       |       |
|----------------------------|-------|-------|-------|-------|
| <b>S&amp;P 500 sectors</b> |       |       |       |       |
| Technology                 | -1.96 | -4.90 | -4.90 | -5.00 |
| Materials                  | 3.67  | 16.64 | 16.64 | 21.10 |
| Consumer discretionary     | -2.07 | -4.94 | -4.94 | -2.96 |
| Health care                | -0.01 | 1.88  | 1.88  | 3.71  |
| Utilities                  | 7.29  | 8.99  | 8.99  | 5.71  |
| Consumer staples           | 1.42  | 15.83 | 15.83 | 16.87 |
| Energy                     | 1.92  | 21.78 | 21.78 | 21.77 |
| Financials                 | -4.79 | -5.65 | -5.65 | -2.09 |
| Industrials                | 0.60  | 12.35 | 12.35 | 15.01 |
| Communication services     | -3.53 | -2.39 | -2.39 | 4.61  |
| Real Estate                | 3.88  | 8.49  | 8.49  | 8.37  |

|                                 |       |       |       |       |
|---------------------------------|-------|-------|-------|-------|
| <b>Equity style performance</b> |       |       |       |       |
| Large cap value                 | -0.45 | 6.42  | 6.42  | 9.49  |
| Large cap growth                | -2.11 | -5.45 | -5.45 | -4.67 |
| Mid cap value                   | 0.17  | 8.05  | 8.05  | 10.80 |
| Mid cap growth                  | -0.95 | -1.86 | -1.86 | -1.83 |
| Small cap value                 | -0.35 | 10.21 | 10.21 | 15.29 |
| Small cap growth                | -1.40 | 3.56  | 3.56  | 7.90  |

|                               |      |       |       |       |
|-------------------------------|------|-------|-------|-------|
| <b>International equities</b> |      |       |       |       |
| MSCI EAFE                     | 1.95 | 7.82  | 7.82  | 9.54  |
| MSCI U.K.                     | 0.82 | 6.77  | 6.77  | 10.35 |
| MSCI Europe ex-U.K.           | 0.44 | 4.88  | 4.88  | 7.68  |
| MSCI Japan                    | 5.89 | 14.95 | 14.95 | 13.43 |
| MSCI AC Asia ex-Japan         | 3.61 | 9.99  | 9.99  | 9.16  |
| MSCI Emerging Markets         | 3.25 | 10.82 | 10.82 | 10.75 |
| MSCI ACWI                     | 0.03 | 2.88  | 2.88  | 4.58  |

Source: FactSet.

### Economic calendar

| Date     | Country/Region | Event                                       |
|----------|----------------|---|
| 02/16/26 | E.U.           | Industrial Production (Dec)                 |
| 02/17/26 | Germany        | CPI EU Harmonized (Jan)                     |
|          | U.K.           | ILO Unemployment Rate (Dec)                 |
|          | Germany        | ZEW Economic Sentiment (Feb)                |
|          | U.S.           | Empire State Index (Feb)                    |
|          | U.S.           | Retail Sales (Jan)                          |
|          | U.S.           | NAHB Housing Market Index (Feb)             |
| 02/18/26 | U.K.           | CPI EU Harmonized (Jan)                     |
|          | U.K.           | PPI Output (Jan)                            |
|          | U.K.           | ONS House Price (Dec)                       |
|          | U.S.           | Export/Import Price Index (Jan)             |
|          | U.S.           | Industrial Production (Jan)                 |
|          | U.S.           | FOMC Minutes                                |
| 02/19/26 | U.S.           | Initial Claims (02/14)                      |
|          | U.S.           | Philadelphia Fed Index (Feb)                |
|          | E.U.           | Consumer Confidence Indicator (Feb)         |
|          | U.S.           | Pending Home Sales (Jan)                    |
|          | Japan          | CPI National (Jan)                          |
|          | Japan          | S&P Global PMI Services/Manu (Feb)          |
| 02/20/26 | Germany        | PPI (Jan)                                   |
|          | U.K.           | Retail Sales (Jan)                          |
|          | Germany        | S&P Global PMI Services/Manufacturing (Feb) |
|          | E.U.           | S&P Global PMI Composite (Feb)              |
|          | U.K.           | S&P Global CIPS Services/Manu PMI (Feb)     |
|          | U.S.           | GDP (4Q25)                                  |
|          | U.S.           | Personal Consumption Expenditure (Dec)      |
|          | U.S.           | S&P Global PMI Manufacturing/Services (Feb) |
|          | U.S.           | Michigan Sentiment (Feb)                    |

Source: FactSet.

### Market data, cont'd

| As of:                               | Last close | Prior week | Year end | 3 mos ago |
|--------------------------------------|------------|------------|----------|-----------|
| <b>U.S. bond rates (%)</b>           |            |            |          |           |
| U.S. federal funds target rate       | 3.75       | 3.75       | 3.75     | 4.00      |
| U.S. 2yr Treasury                    | 3.41       | 3.49       | 3.48     | 3.59      |
| U.S. 10yr Treasury                   | 4.05       | 4.20       | 4.18     | 4.12      |
| U.S. 20yr Treasury                   | 4.64       | 4.79       | 4.79     | 4.68      |
| U.S. 30yr Treasury                   | 4.70       | 4.85       | 4.86     | 4.71      |
| High yield (Merrill U.S. Corporates) | 6.35       | 6.37       | 6.42     | 6.56      |
| <b>Consumer rates (%)</b>            |            |            |          |           |
| 30yr mortgage rate                   | 6.18       | 6.19       | 6.25     | 6.29      |
| Prime rate                           | 6.75       | 6.75       | 6.75     | 7.00      |
| <b>Commodities</b>                   |            |            |          |           |
| Gold (USD/oz)                        | \$5,046    | \$5,079    | \$4,341  | \$4,195   |
| Crude oil (USD/bbl)                  | \$62.89    | \$64.36    | \$57.42  | \$58.69   |
| Copper (LME \$/mt)                   | \$12,719   | \$12,980   | \$12,504 | \$10,942  |
| Gasoline (USD/gal)                   | \$3.18     | \$3.12     | \$3.10   | \$3.28    |
| <b>Exchange rates</b>                |            |            |          |           |
| \$ per €                             | 1.19       | 1.19       | 1.17     | 1.16      |
| \$ per £                             | 1.36       | 1.37       | 1.35     | 1.31      |
| ¥ per \$                             | 153.46     | 155.86     | 156.75   | 154.44    |
| U.S. Dollar Index                    | 96.92      | 96.82      | 98.32    | 99.16     |

Source: FactSet.

## Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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