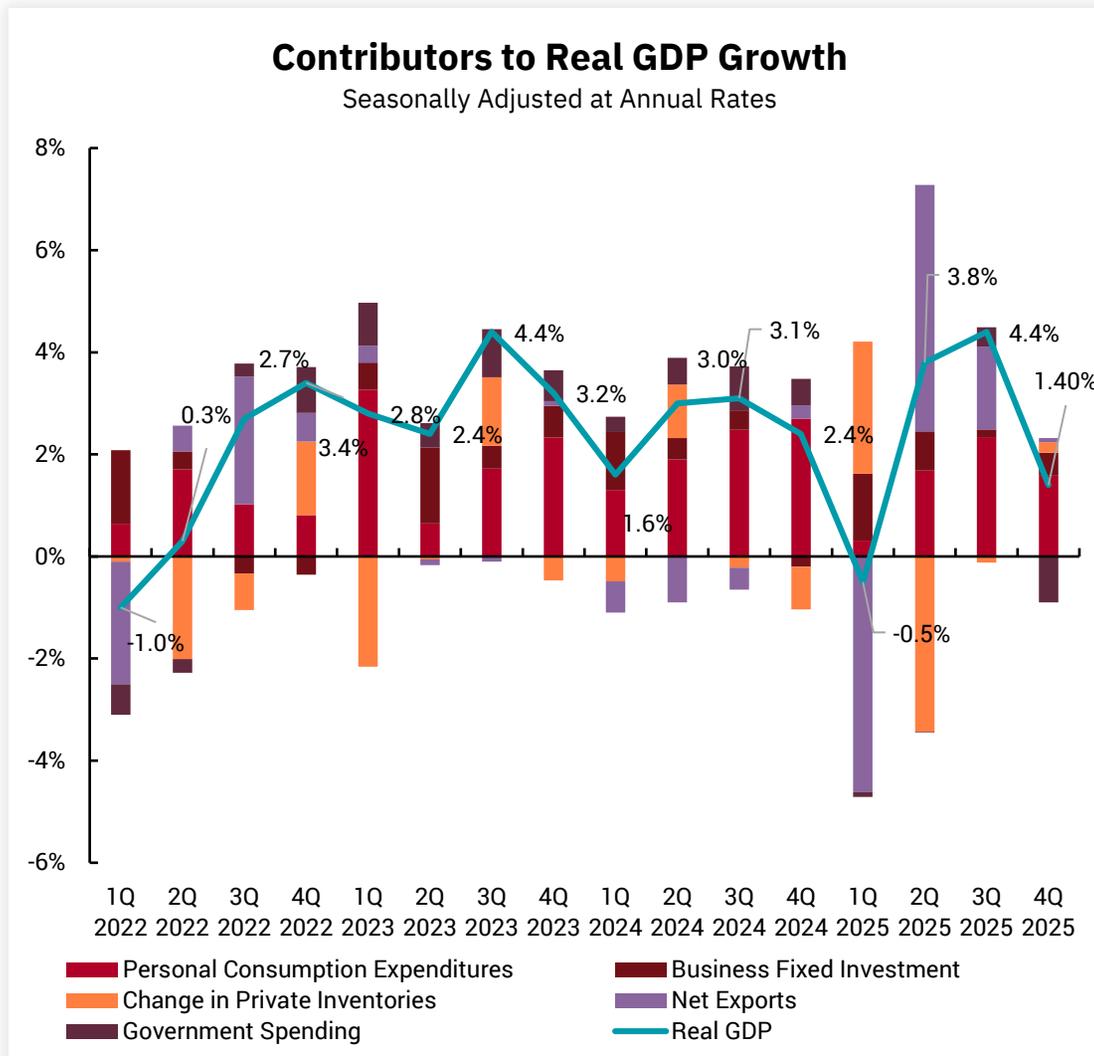


Weekly market update



Chart of the week (Feb. 20, 2026)



Reports on gross domestic product (GDP) growth are among the most delayed data points. The complexity of our economy makes it hard to get a read on anything resembling a “real-time” basis. The Atlanta Fed publishes a “GDPNow” model estimate, which attempts to provide a timelier look at growth, but the first official look at [fourth quarter 2025 GDP](#) from the U.S. Bureau of Economic Analysis (BEA) showed a reading of 1.4%, versus the “GDPNow” estimate of 3%, indicating how difficult modeling our economy might be. The GDP data is subject to further revisions in the weeks ahead.

Thinking broadly, it is not surprising that growth in the fourth quarter slowed from the longest government shutdown in U.S. history. We see this reflected directly in the data, as government spending reduced growth by 0.9%. Not unlike the variability in GDP from trade in the first half of this year, the decline in government spending might rebound and be a source of growth in the first quarter of 2026. It should be noted that attempts to rein in government spending as part of a budget process will be a headwind to this economic growth measure, even though this might be something needed over the longer term.

Personal consumption expenditures remained positive but came in a bit lower than they were in the third quarter. This could reflect some level of weakness in the job market or a bit of reduced confidence from the shutdown; however, here, too, we expect a rebound in the first quarter, driven by higher tax refunds and job market stability. Recent capital expenditure plans from the artificial intelligence (AI) hyperscalers and an increasingly broad array of other companies lead us to be a bit more confident in growth from businesses fixed investment, another tailwind to growth for 2026.

We also got a reading on the Federal Reserve’s preferred inflation measure, the [Personal Consumption Expenditures Price Index \(PCE\)](#). Looking at the more important “core” inflation reading, which excludes volatile food and energy, the number was reported at 0.4%, versus expectations of 0.3%. This brought the year-over-year rate to 3%, versus expectations of 2.9%. This reading is not enough to materially alter our shorter-term outlook for the Fed, but it does show that progress towards the Fed’s 2% inflation target remains a work in progress. Our outlook is for one, maybe two, rate cuts this year as inflation remains a bit sticky, and growth moves up from here. Improvements in productivity will limit the risk of inflation accelerating, but consumers will still feel the pinch of higher aggregate prices. This factor was reflected in the negative spread between wage growth and consumer spending, which pulled the overall savings rate down to the lowest level since 2022. Still, we remain more optimistic than pessimistic looking forward.

Weekly market update



Commentary (Feb. 20, 2026)

Domestic Equities

- U.S. stocks were mostly positive for the week as weaker-than-expected economic data was overshadowed by a Supreme Court ruling on tariffs. The Nasdaq Composite Index outperformed, gaining some ground after the recent AI-fueled selloff in software.
- GDP and PCE data initially sent markets lower on Friday as the data, combined with Federal Open Market Committee (FOMC) minutes earlier in the week, suggest that the Fed is not likely to lower rates in the near-term.
- The Supreme Court ruled that the Trump administration's global tariffs, imposed under emergency powers, were illegal, and that President Trump had exceeded his powers by imposing duties without clear Congressional authorization. Stocks, particularly tariff-exposed importers, initially surged on the news, but the rally faded because it's unclear whether the ruling means tariffs are going away or whether companies will receive refunds.
- More than half of U.S. companies have reported earnings, but there are still major reports to come, like Nvidia on Wednesday.

Bonds

- U.S. Treasury yields were higher for the week, driven largely by inflation concerns as geopolitical tension between the U.S. and Iran intensified and the PCE Price Index came in above market expectations. Additionally, the Federal Reserve minutes released on Wednesday leaned hawkish, with several officials indicating they were reluctant to cut interest rates at the January meeting. Most officials also appear to believe that last year's labor market weakness is fading and that inflation risks remain.
- The crypto firm Ledn Inc. sold \$188 million in the first-ever securitized bonds backed by Bitcoin. In particular, the bonds are backed by 5,400 consumer loans taken out by individuals using their own Bitcoin as collateral.
- In international markets, Japanese long-term government bonds continued to rally with the Japanese consumer price index (CPI) falling to a two-year low. New Zealand sovereign bonds also posted strong returns for the week, with yields dropping on the Royal Bank of New Zealand's decision to leave policy rates unchanged and the central bank providing a more dovish outlook than expected.

International Equities

- Foreign stocks gained ground during the week despite concerns over simmering geopolitical tensions between the U.S. and Iran, the health of the U.S. private credit sector and some lackluster global economic data.
- Key markets across Europe moved higher, supporting returns in developed foreign markets. The U.K.'s inflation rate slowed to 3% in January, increasing the likelihood of a rate cut from the Bank of England. Meanwhile, Japan's economy grew 0.1% in the fourth quarter of 2025, prompting policymakers to consider increasing government spending to stimulate economic growth.
- Emerging markets continue to find strength across key markets in Asia and Latin America. South Korea continues to rally, appreciating by over 39% year to date on the strength of AI-related demand for memory chips and structural market changes that are encouraging companies to focus on enhancing shareholder returns. In central bank news, the Philippine central bank lowered its policy rate by 0.25% to 4.25%.

Economics

- On Wednesday, the Federal Open Market Committee (FOMC) released minutes from its January meeting, which showed that policymakers want additional evidence that inflation is moving sustainably toward 2.0% before considering rate cuts.
- On Thursday, weekly jobless claims fell to 206,000, well below the consensus estimate of 225,000 and sharply lower than last week's 229,000. The report suggests continued resilience in the labor market despite broader signs of slowing economic momentum.
- On Friday, the GDP report showed that the economy grew at an annualized rate of 1.4%, missing the consensus estimate of 2.8%. The weaker-than-expected reading was partially attributed to the prolonged government shutdown.
- Also on Friday, the Bureau of Economic Analysis' Personal Income and Outlays report showed that the PCE price index increased 2.9% year-over-year, slightly above the 2.8% consensus estimate. The report indicates that while inflation continues to moderate, progress may remain uneven going forward.

Weekly Market Update

For Week Ending February 20, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	49,625.97	0.3%	3.4%	14.2%
S&P 500 Index	6,909.51	1.1%	1.1%	14.4%
NASDAQ Composite	22,886.07	1.5%	-1.5%	15.4%
S&P 400 Midcap Index	3,606.95	1.2%	9.3%	15.2%
S&P 600 Smallcap Index	1,604.98	0.5%	9.5%	15.2%
MSCI EAFE	11,531.13	0.9%	8.7%	32.1%
MSCI Emerging Markets	856.07	0.8%	11.7%	41.4%
Bloomberg US Agg	2,377.10	-0.1%	1.2%	7.5%
Bloomberg Municipal 5 Yr	528.07	0.1%	1.7%	5.7%
Bloomberg US Corporate	3,589.96	0.0%	1.3%	7.9%
Bloomberg Glb Agg ex US Hdg	616.87	0.3%	1.2%	4.0%
Bloomberg High Yield	2,941.22	0.2%	0.9%	7.8%
MSCI US REIT Index	2,585.14	0.3%	10.0%	8.2%
Bloomberg Commodity Index	302.97	2.1%	9.7%	15.7%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.67%	3.67%	3.63%	4.31%
1-Year Treasury	3.51%	3.42%	3.47%	4.20%
2-Year Treasury	3.48%	3.41%	3.47%	4.27%
5-Year Treasury	3.65%	3.60%	3.73%	4.34%
7-Year Treasury	3.85%	3.81%	3.94%	4.43%
10-Year Treasury	4.08%	4.05%	4.17%	4.51%
30-Year Treasury	4.72%	4.69%	4.84%	4.75%

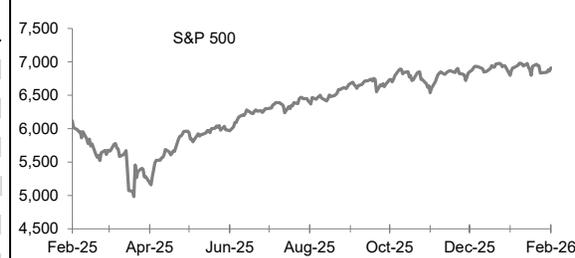
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.15%	6.18%	6.25%	5.83%
Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.66%	3.66%	3.71%	4.33%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold (spot)	5,107.45	5,042.04	4,319.37	2,938.98
Crude Oil WTI	66.39	62.89	57.42	72.57
Gasoline	2.94	2.93	2.83	3.16
Natural Gas	3.05	3.24	3.69	4.15
Copper	5.84	5.80	5.68	4.61

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	21.55	23.20	5.97	1.60
S&P 500	21.57	25.66	5.52	1.16
S&P 500 Value	19.21	20.98	3.64	1.79
S&P 500 Growth	24.00	31.52	9.96	0.57
NASDAQ	25.11	35.63	7.52	0.59
S&P Midcap 400	17.64	20.14	2.89	1.35
S&P Smallcap 600	16.04	18.28	2.09	1.78
MSCI EAFE	14.34	18.35	2.37	2.64
MSCI Emerging Markets	12.96	18.08	2.38	2.16

Source: Bloomberg

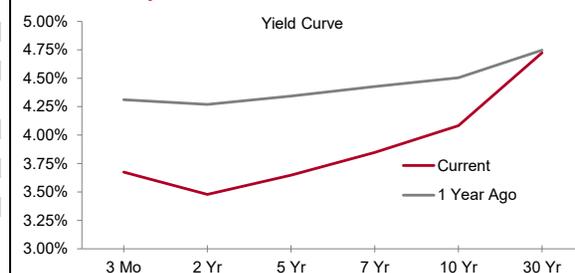
Equity Style



	1 Month*				Year to Date*		
	Value	Core	Growth		Value	Core	Growth
Large	3.51	1.77	0.21	> 10%	4.35	1.09	-1.71
Mid	4.59	4.39	4.21	0% - 10%	8.54	9.27	9.98
Small	4.87	3.86	2.90	< 0%	10.53	9.50	8.52

*S&P Indices

Fixed Income Style



	1 Month*				Year to Date*		
	Short	Interm.	Long		Short	Interm.	Long
Govt	0.53	1.00	3.27	> 10%	0.50	0.71	2.24
Corp	0.54	1.12	2.55	0% - 10%	0.64	0.93	1.98
HY	0.33	0.51	2.21	< 0%	0.70	0.89	2.56

1-3 Yrs 1-10 Yrs +10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	2.4%	3.0%
CPI Core Inflation	2.5%	3.3%
Personal Consumption Exp (PCE) Core	3.0%	3.0%

	Last Release	Year Ago
Jobs		
Unemployment Rate (U3)	4.3%	4.0%
Broader Unemployment Rate (U6)	8.0%	7.5%
JOLT Survey (in millions)	6.54	7.51
Jobless Claims (000's)	206	224
Change in Non-Farm Payroll (000's)	130	-48
Average Hourly Earnings (Y/Y % Change)	3.7%	4.0%

	Last Release	Year Ago
Consumer & Spending		
Consumer Confidence (Conf Board)	84.5	105.3
Consumer Spending (\$ Bil)	21,475	20,514
Consumer Credit (\$ Bil)	5,109	4,948
Retail Sales (\$ Bil)	735	718

	Last Release	Year Ago
Housing		
Housing Starts (000's)	1,404	1,514
Case-Shiller Home Price Index	328.15	323.74

	Last Release	Year Ago
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	24,112	23,587
Quarter over Quarter Change	1.4%	1.9%
Year Over Year Change	2.2%	2.4%
ISM Manufacturing	52.60	50.50
Capacity Utilization	76.21	75.58
Markit US Composite PMI	52.30	51.60

	Last Release	Year Ago
U.S. General		
Leading Economic Indicators	97.6	101.6
Trade Weighted Dollar Index	117.5	127.9
EUR / USD	1.18	1.05
JPY / USD	155.05	149.64
CAD / USD	0.73	0.71
AUD / USD	0.71	0.64

S&P 500 Sector Returns

	1 Month	YTD
Energy	15.10%	22.73%
Materials	9.25%	16.28%
Industrials	8.36%	14.30%
Consumer Staples	6.89%	13.18%
Utilities	7.89%	8.56%
Real Estate	5.81%	8.50%
Health Care	0.88%	1.29%
Communication Services	1.44%	-0.13%
Consumer Discretionary	-2.91%	-3.29%
Information Technology	0.06%	-3.42%
Financials	-1.38%	-4.16%

© 2026 BOK Financial Corp. Services provided by BOKF, NA, Member FDIC. BOKF, NA is the banking subsidiary of BOK Financial Corporation. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanaugh Hill Investment Management, Inc., an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. The information in the report was prepared by (SIA) Strategic Investment Advisors of BOKF, NA which is a division of BOK Financial Corporation.

This report is not to be considered a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Investments are not insured by the FDIC and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested. This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited.

Disclosures



The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

*This chart is for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender. 2026 BOKF, NA.

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE