

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending February 20, 2026

Markets navigated a volatile but ultimately constructive week as investors digested a heavy flow of macro, geopolitical, and policy-related headlines. The most significant development was a U.S. Supreme Court ruling striking down IEEPA-based global tariffs, which lifted a major source of uncertainty even as the administration announced a temporary tariff under Section 122. Economic data carried a bearish tilt, highlighted by weaker than expected fourth-quarter GDP growth and softer PMI readings. Further, inflation data surprised to the upside with a hotter PCE print. Treasury yields moved modestly higher across the curve, reflecting reduced expectations for near-term Federal Reserve rate cuts following hawkish FOMC minutes. Equity markets edged higher despite choppy trading, supported by resilient earnings results and relief the tariff decision aligned with market expectations. Rising geopolitical tensions involving Iran contributed to higher oil prices and elevated volatility. The week's results appeared to suggest investors were balancing short-term macro concerns against a still-favorable earnings and growth backdrop.

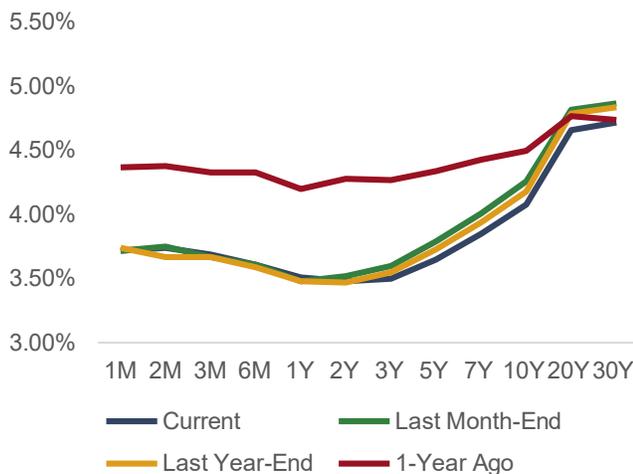
Fixed Income Markets Overview

- U.S. Treasury yields finished the week modestly higher across the curve, with all rates except the 1-month yield ticking up from the prior week.
- Rate cut expectations declined following a warmer-than-expected PCE inflation report and relatively hawkish January FOMC minutes. Market-implied probabilities for a 25-basis-point Fed cut fell meaningfully for March, April, and June meetings.
- The December PCE print rose 0.4%, its largest jump since February 2024, with its 2.9% year-over-year gain representing its largest yearly increase since March 2024.
- Fourth-quarter GDP growth came in at 1.4%, well below expectations, partially reflecting reduced government spending during the shutdown. The Atlanta Fed's Nowcast for Q1 GDP was revised down 50 bps to 3.1%
- Despite softer growth data, inflation readings accelerated, complicating the outlook for monetary policy easing.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.0%	0.5%	4.9%	2.1%
	Core Plus				
	Intermediate Govt/Credit	-0.1%	0.8%	5.2%	1.3%
	Global Aggregate	-0.2%	1.6%	4.2%	-1.5%
	US Aggregate	-0.1%	1.2%	4.7%	0.2%
	US Treasury	-0.1%	1.0%	3.8%	-0.3%
	US TIPS	-0.1%	1.0%	4.3%	1.6%
	US Corporate	0.0%	1.3%	6.0%	0.7%
	US Corporate High Yield	0.2%	0.9%	9.6%	4.4%
Other	Emerging Markets Aggregate	0.1%	1.4%	9.0%	2.0%
Muni	US Municipals	0.2%	1.9%	4.2%	1.1%
	US Municipals High Yield	0.3%	2.2%	6.1%	2.2%

Source: Bloomberg as of February 20, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of February 20, 2026

Interest Rates (%)

Date	2/20/2026	1/30/2026	12/31/2025	2/20/2025
1 Month Treasury	3.72%	3.72%	3.74%	4.37%
3 Month Treasury	3.69%	3.67%	3.67%	4.33%
6 Month Treasury	3.61%	3.61%	3.59%	4.33%
2 Year Treasury	3.48%	3.52%	3.47%	4.28%
5 Year Treasury	3.65%	3.79%	3.73%	4.34%
10 Year Treasury	4.08%	4.26%	4.18%	4.50%
30 Year Treasury	4.72%	4.87%	4.84%	4.74%
US Aggregate	4.24%	4.36%	4.32%	4.85%
US Corporate	4.75%	4.84%	4.81%	5.28%
US Corporate High Yield	6.56%	6.58%	6.53%	7.20%
US Municipal	3.33%	3.45%	3.60%	3.66%
US Municipal High Yield	5.42%	5.52%	5.59%	5.44%

Spreads Over 10-Year US Treasuries

Date	2/20/2026	1/30/2026	12/31/2025	2/20/2025
30 Year Treasury	0.64%	0.61%	0.66%	0.24%
US Aggregate	0.16%	0.10%	0.14%	0.35%
US Corporate	0.67%	0.58%	0.63%	0.78%
US Corporate High Yield	2.48%	2.32%	2.35%	2.70%
US Municipal	-0.75%	-0.81%	-0.58%	-0.84%
US Municipal High Yield	1.34%	1.26%	1.41%	0.94%

Source: Bloomberg and U.S. Treasury as of February 20, 2026

Equity Markets Overview

- The major U.S. equity indices posted modest gains for the week despite elevated volatility and heavy news flow. The Nasdaq Composite outperformed posting a 1.53% gain, snapping a multi-week losing streak, while the S&P 500 and Dow also finished higher with gains of 1.11% and 0.29%, respectively.
- Market action was choppy, reflecting investor uncertainty around tariffs, geopolitics, inflation, and monetary policy. The VIX Index closed the week slightly elevated at 19.09, suggesting the potential for higher short-term volatility.
- Earnings results remained supportive, 425 companies have reported with 66% and 75% exceeding revenue and earnings growth, respectively. So far, YoY revenue growth has been 8.9% while EPS growth was 12.4%.
- Growth stocks outperformed value in the large- and mid-cap segments, while value stocks continue to outpace growth stocks across all size segments on a year-to-date basis.
- Software stocks lagged broader tech as investor skepticism around AI disruption persisted.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	1.1%	1.7%	20.1%	13.3%
Large-Cap	S&P 500	1.1%	1.1%	20.9%	13.7%
	S&P 500 Growth	1.8%	-1.7%	26.0%	13.8%
	S&P 500 Value	0.4%	4.3%	14.9%	12.8%
Mid-Cap	S&P Midcap 400	1.2%	9.3%	12.3%	9.0%
	S&P Midcap 400 Growth	2.1%	10.0%	14.1%	7.2%
	S&P Midcap 400 Value	0.4%	8.5%	10.5%	10.6%
Small-Cap	S&P Smallcap 600	0.5%	9.5%	9.7%	6.2%
	S&P Smallcap 600 Growth	0.4%	8.5%	10.5%	4.3%
	S&P Smallcap 600 Value	0.6%	10.5%	8.7%	8.0%
Int'l.	MSCI ACWI ex-USA	0.9%	9.4%	18.2%	8.5%
	MSCI EM	0.8%	11.7%	18.7%	4.3%

Source: Bloomberg as of February 20, 2026

Alternative Markets Overview

- Crude oil prices rose sharply, gaining nearly 6% for the week amid escalating tensions between the U.S. and Iran. Oil prices reached their highest levels in more than six months, contributing to inflation sensitivity across markets.
- Gold posted a modest gain of 0.7% for the week, as the upside surprise in PCE and escalating US-Iran tension contributed to increased economic and geopolitical uncertainty.
- Bitcoin declined for the fourth time in five weeks. Cryptocurrency sentiment remained negative, with bitcoin trading well below its prior peak and down meaningfully year-to-date.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	3.2%	10.8%	9.0%	13.9%
Gold	0.7%	17.0%	40.0%	23.4%
FTSE All Equity NAREIT	-0.1%	9.4%	6.7%	5.9%
Bitcoin	-1.5%	-22.7%	39.8%	3.6%
Ethereum	-3.7%	-33.7%	4.8%	0.1%

Source: Bloomberg as of February 20, 2026



Upcoming Week

- Q4 earnings season continues with another busy week of earnings releases. Noteworthy reports include Home Depot, Nvidia, and CoreWeave.
- This week brings a host of economic releases, some key ones include Factory Orders, Consumer Confidence, PPI, the ISM report, and Retail Sales.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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