



PTMA
FINANCIAL SOLUTIONS

U.S. ECONOMIC UPDATE: PERSISTENT GROWTH AMID LABOR MARKET VOLATILITY

Ben Nordin, CFA

VP, Institutional Portfolio Management

FEBRUARY 18, 2026



PRESENTED BY PTMA FINANCIAL SOLUTIONS



Ben Nordin, CFA

VP, Institutional Portfolio Management

 612.509.2583

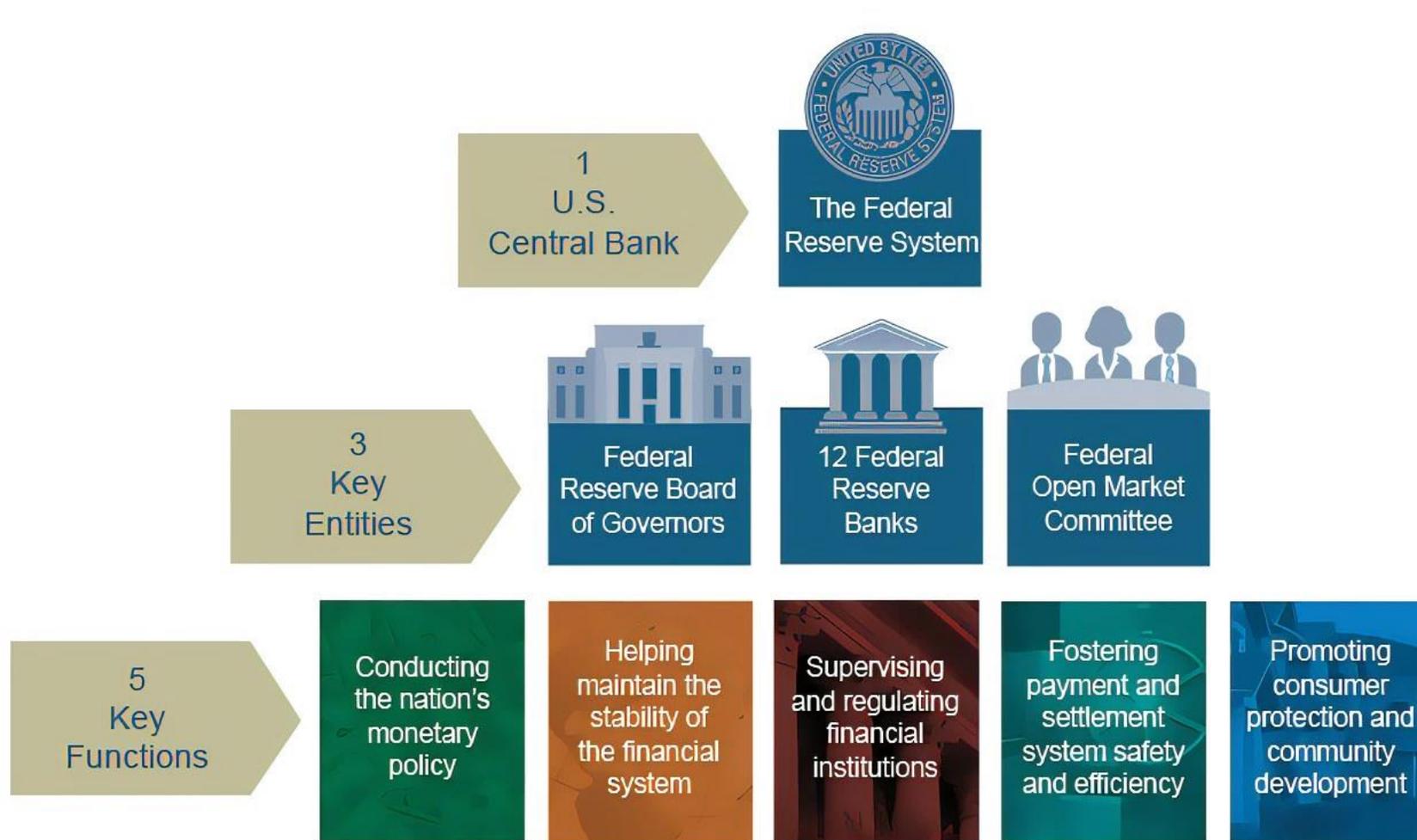
 ben.nordin@ptma.com



FEDERAL RESERVE OVERVIEW



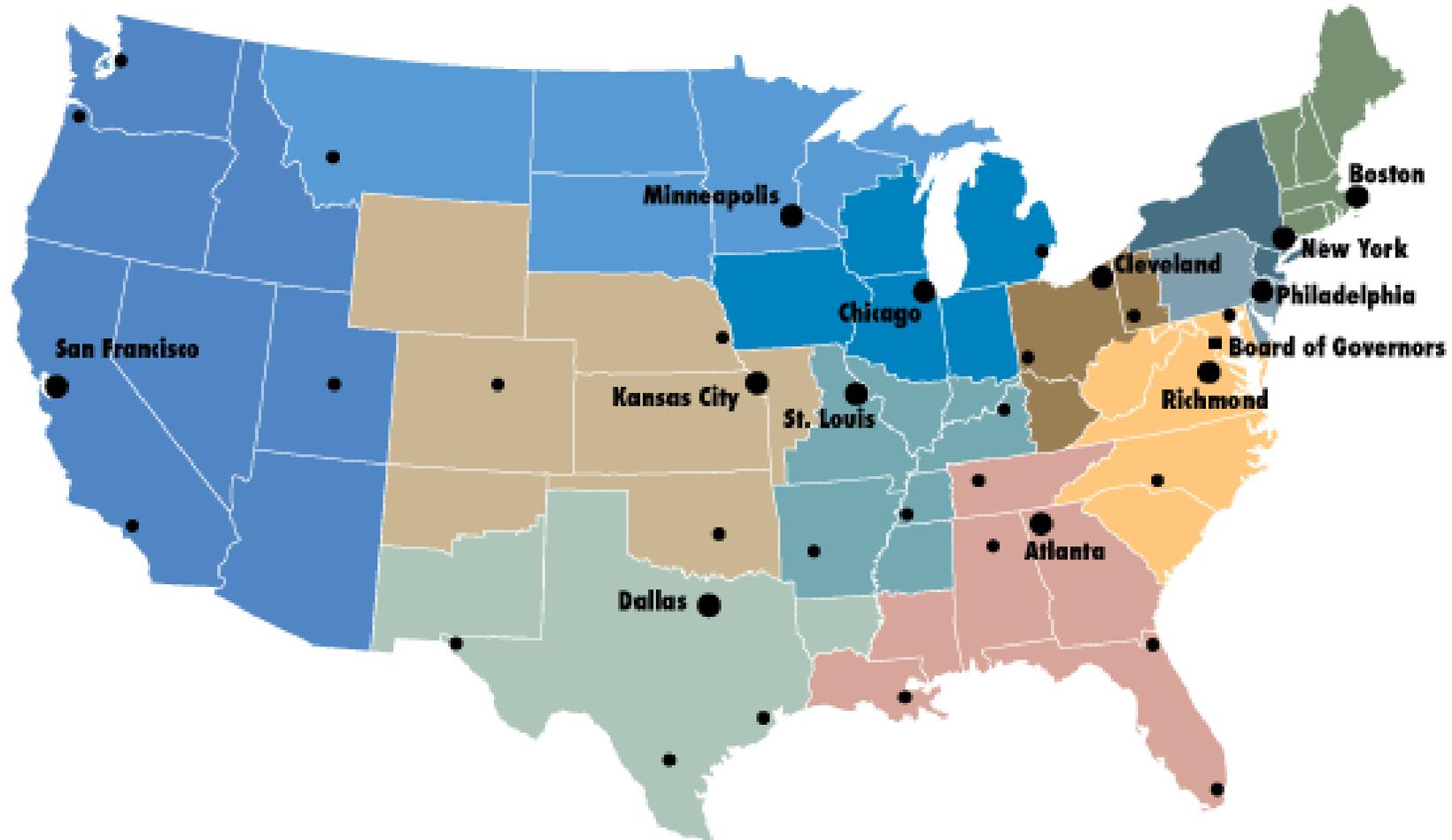
FEDERAL RESERVE RESPONSIBILITIES



Source: Board of Governors of the Federal Reserve System as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



FEDERAL RESERVE STRUCTURE



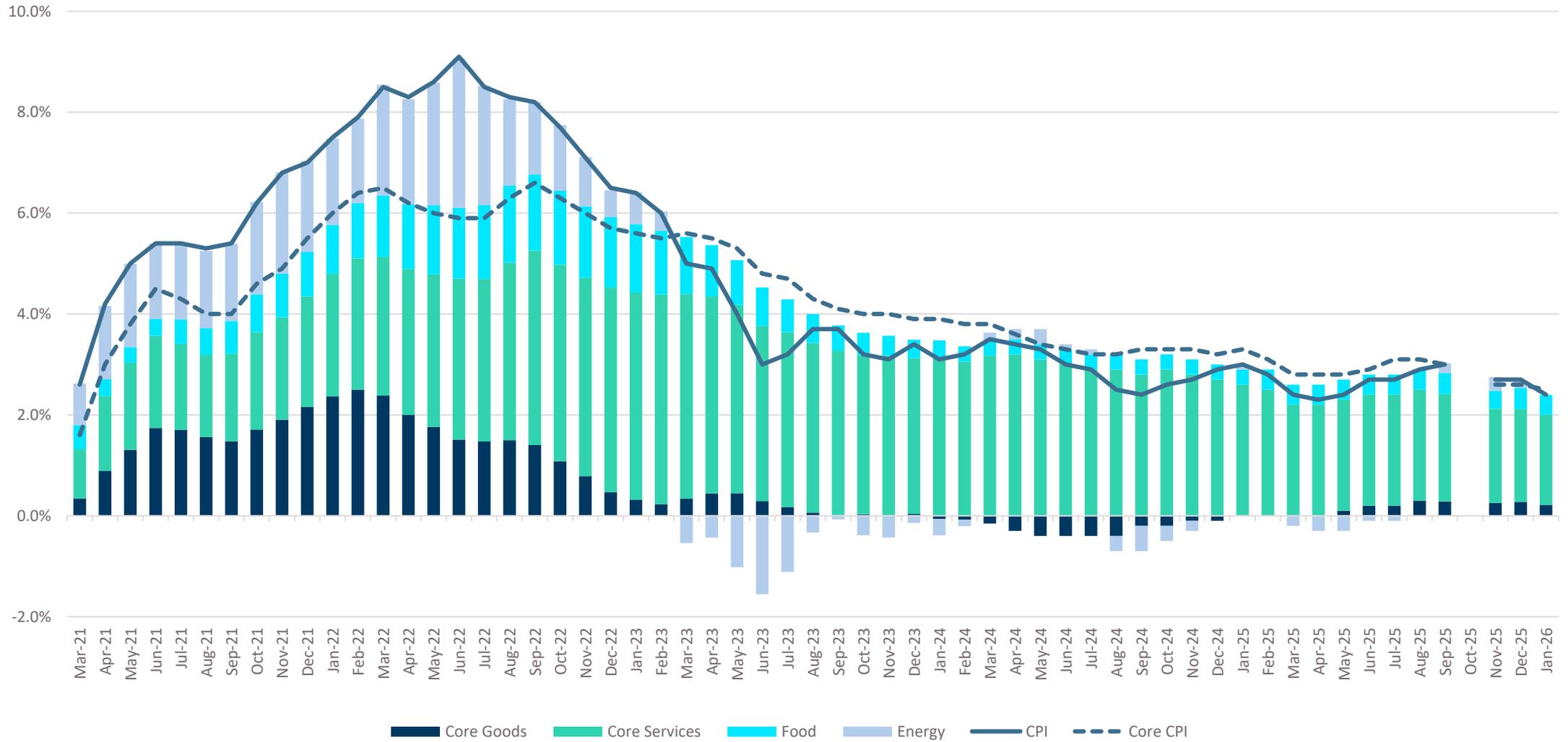
Source: Board of Governors of the Federal Reserve System as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



PRICE STABILITY



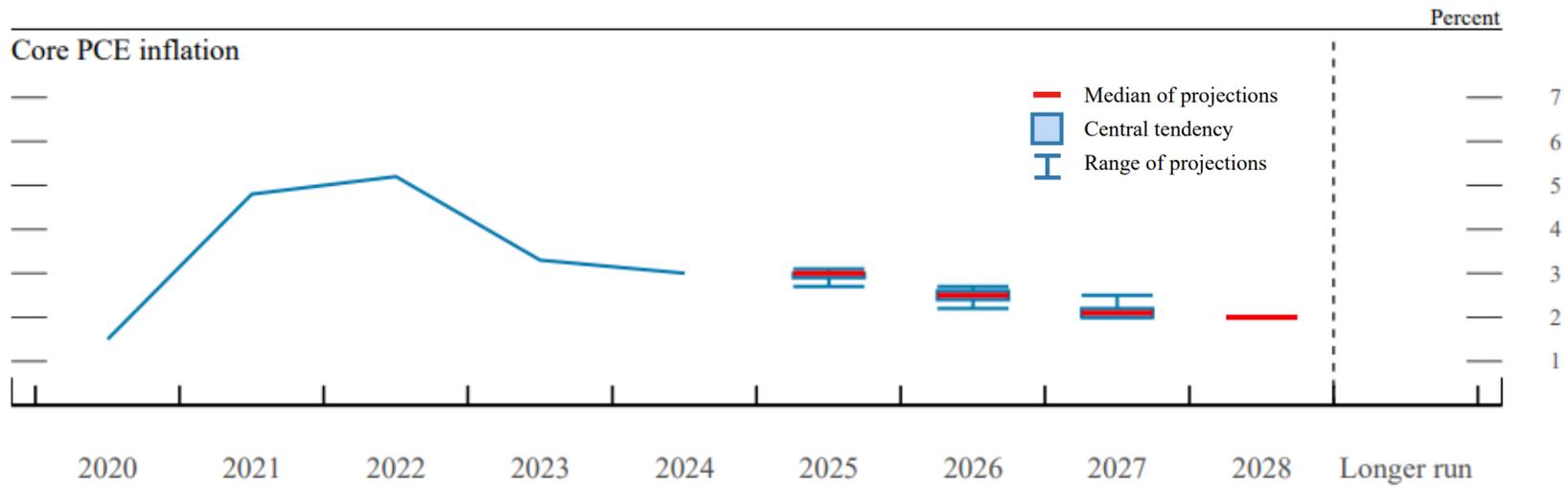
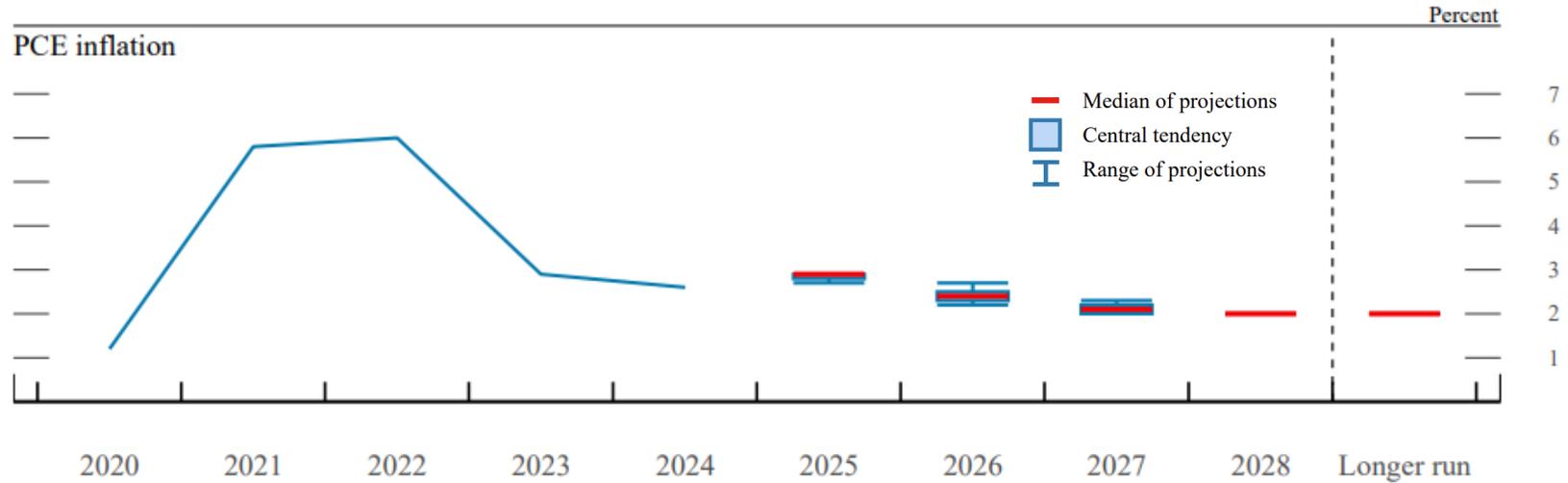
INFLATION GUAGES



Source: Bloomberg, Bureau of Labor Statistics, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



FED ECONOMIC PROJECTIONS

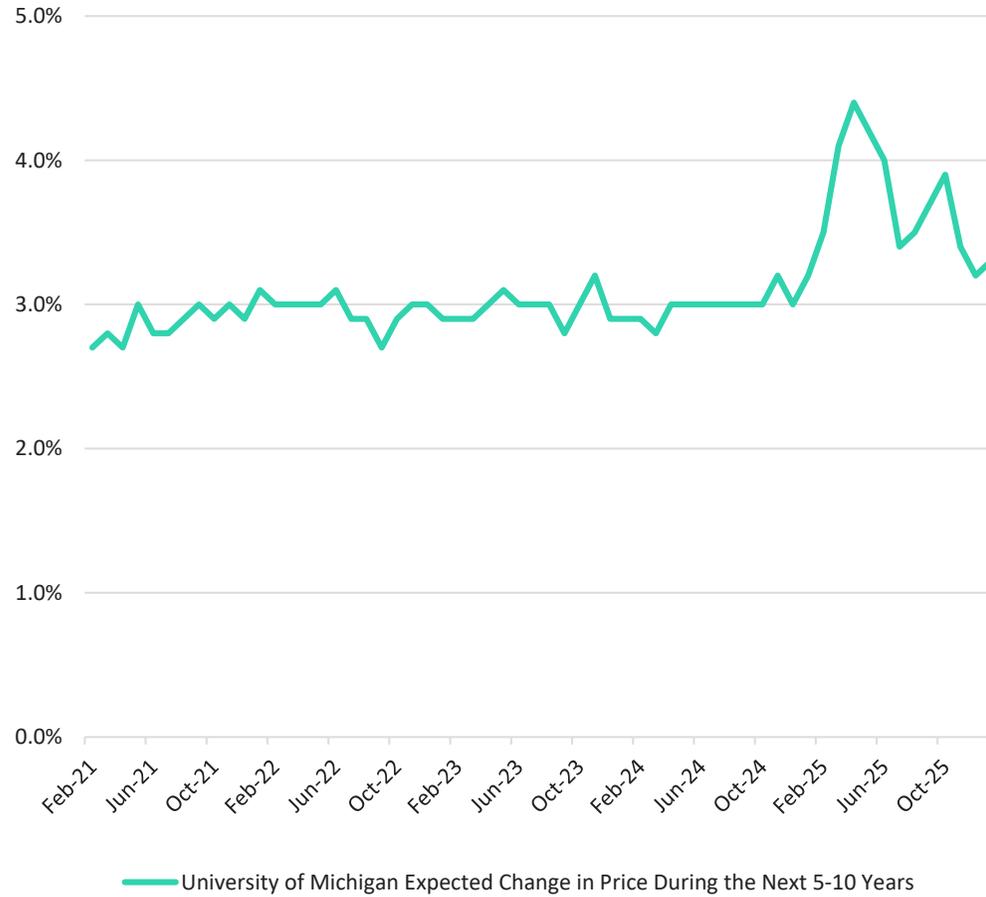


Source: Federal Reserve Open Market Committee as of 12/10/25
Please refer to the disclosure slide of this presentation for more information.

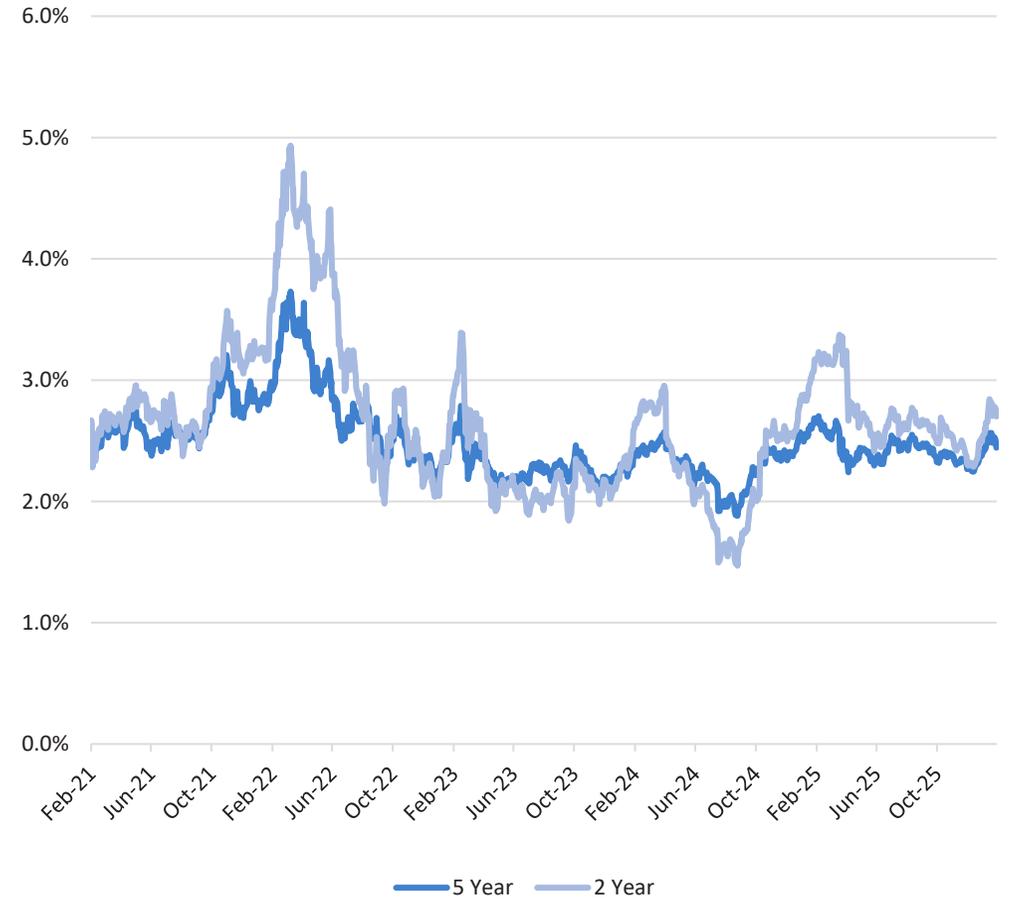


CONSUMER AND MARKET EXPECTATIONS

Consumer Inflation Expectation



TIPS Breakeven Inflation Rates



Source: Bloomberg, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.

EMPLOYMENT REPORT



PARTICIPATION & UNEMPLOYMENT

Labor Force Participation by Age Range

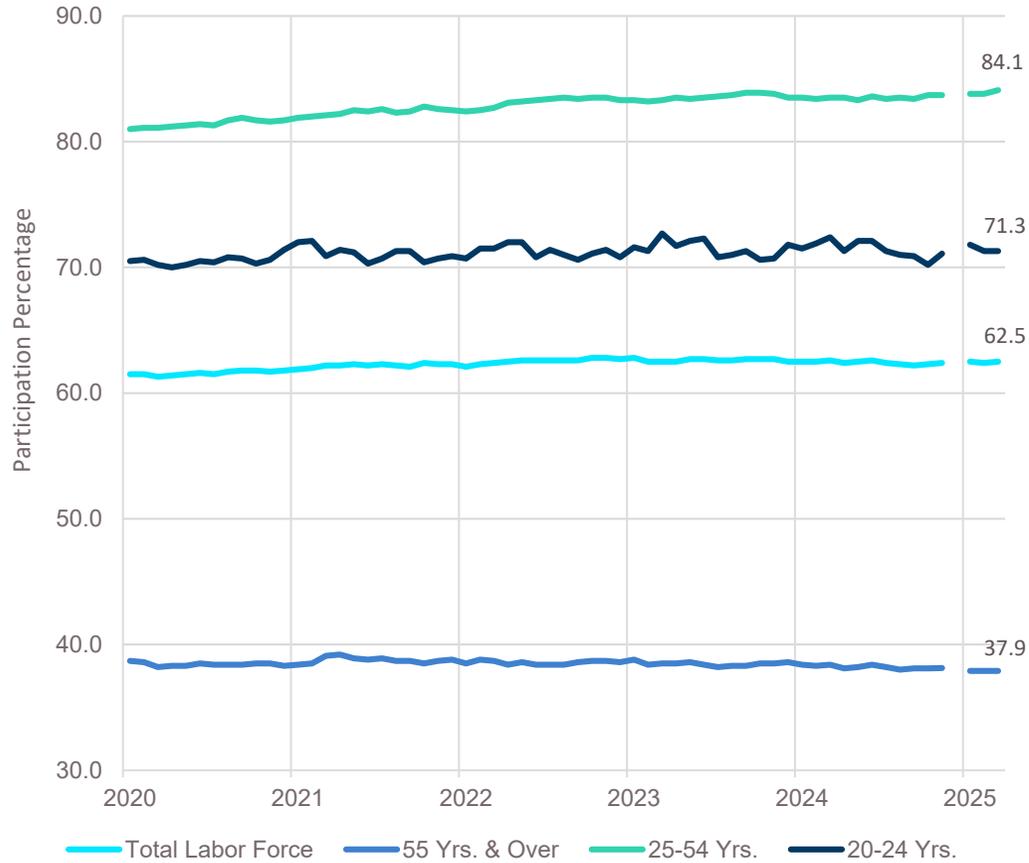
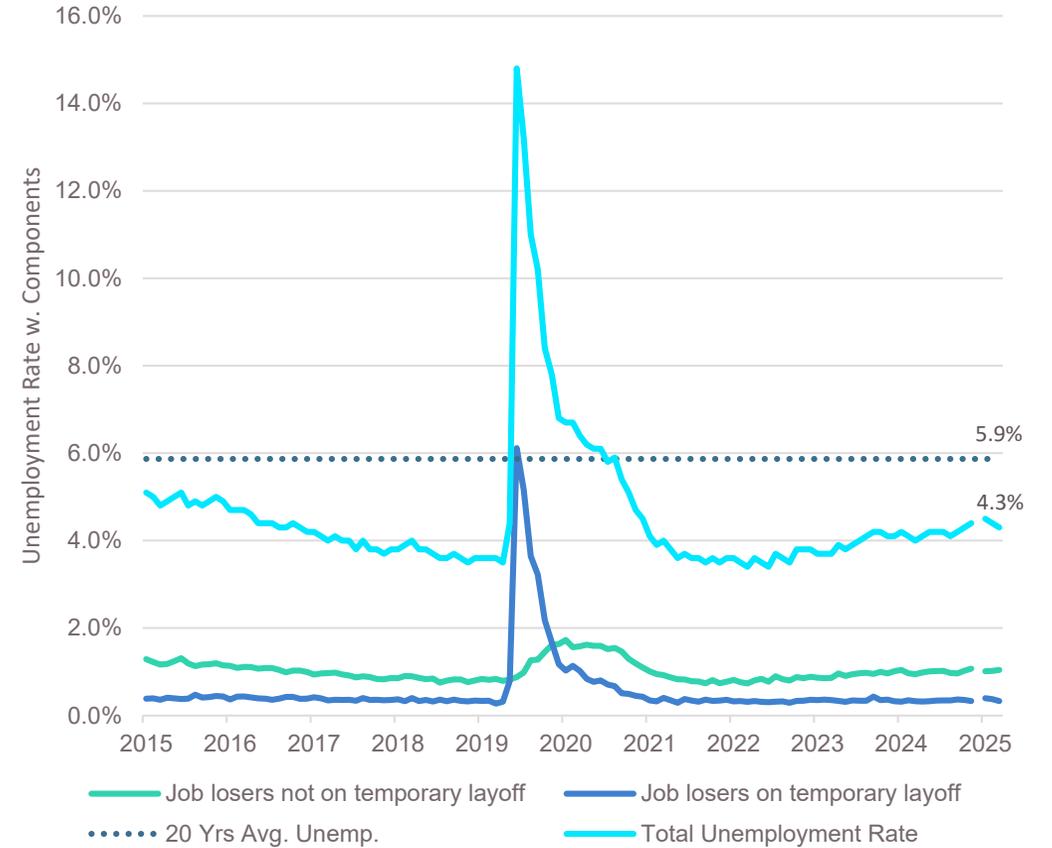


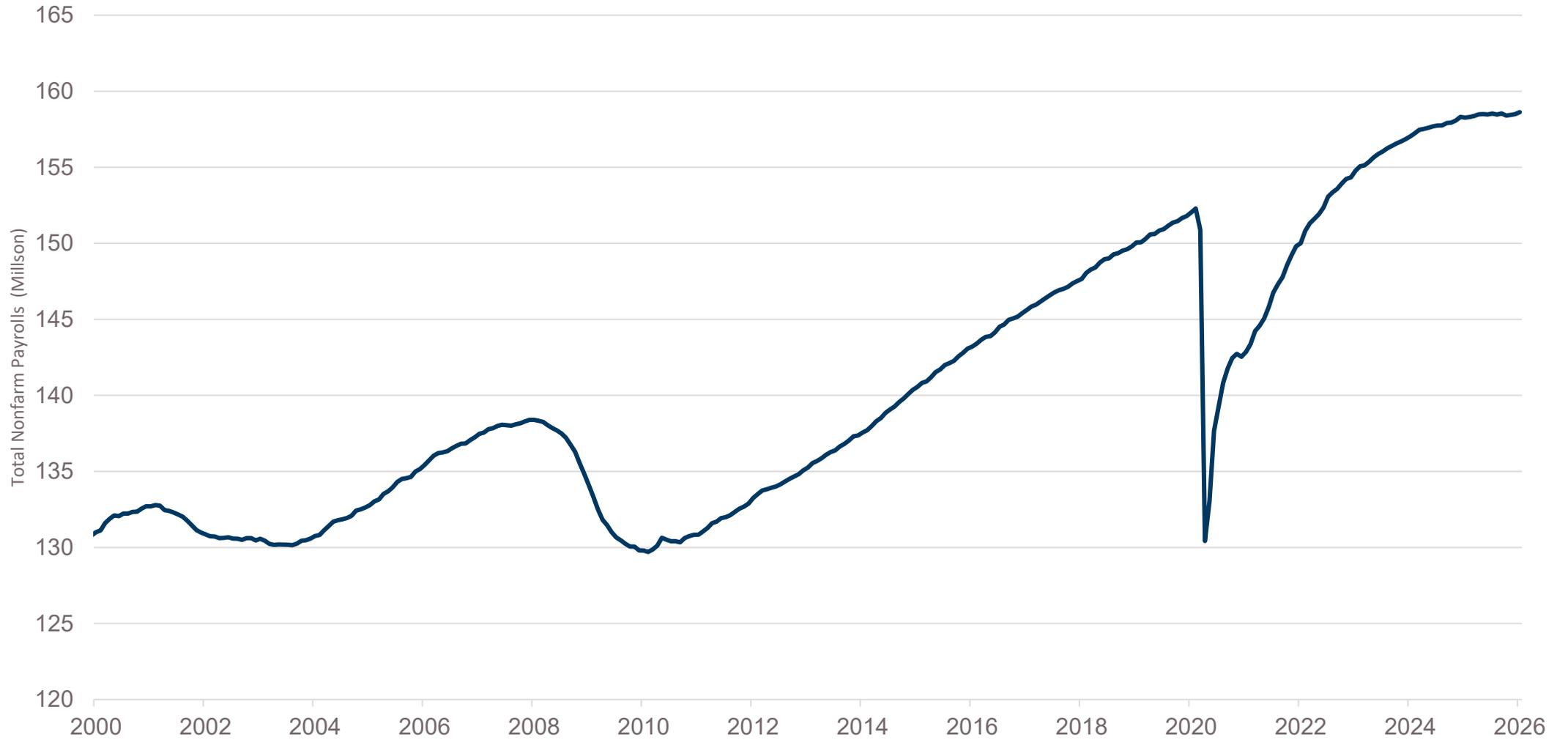
Chart Unemployment w. Status



Source: Bloomberg, Bureau of Labor Statistics, PTMA Investment Advisors as of 02/13/26
 Please refer to the disclosure slide of this presentation for more information.



TOTAL NONFARM PAYROLLS



Source: Bureau of Labor Statistics, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



NORTH CAROLIA UNEMPLOYMENT

UNEMPLOYMENT RATE

North Carolina

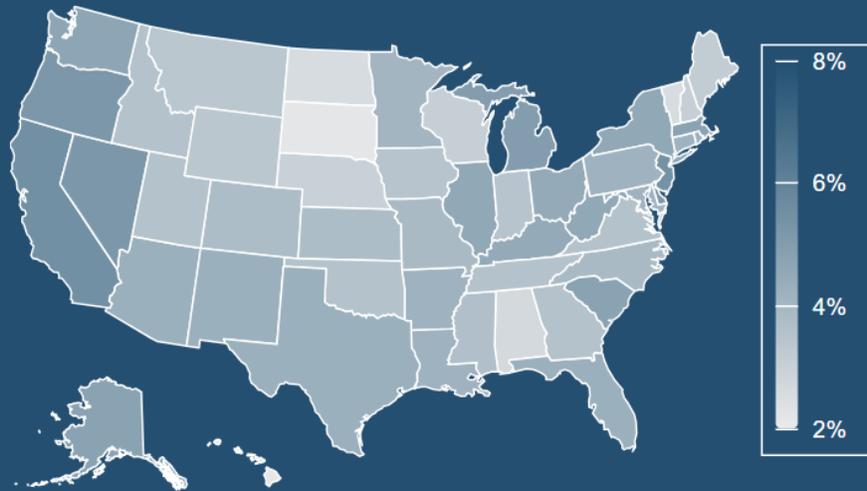
3.9% ▶

3.9% Last Month

United States

4.4% ▼

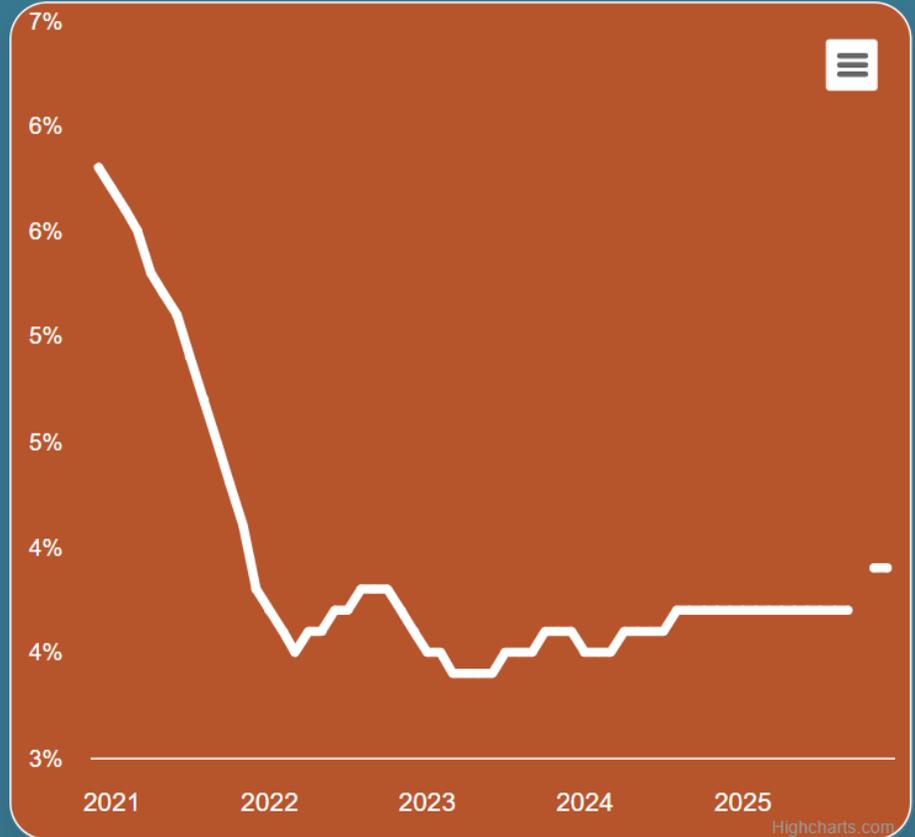
4.5% Last Month



Highcharts.com © Natural Earth

Source: Local Area Unemployment Statistics (LAUS), Seasonally Adjusted

NC UNEMPLOYMENT RATE TREND

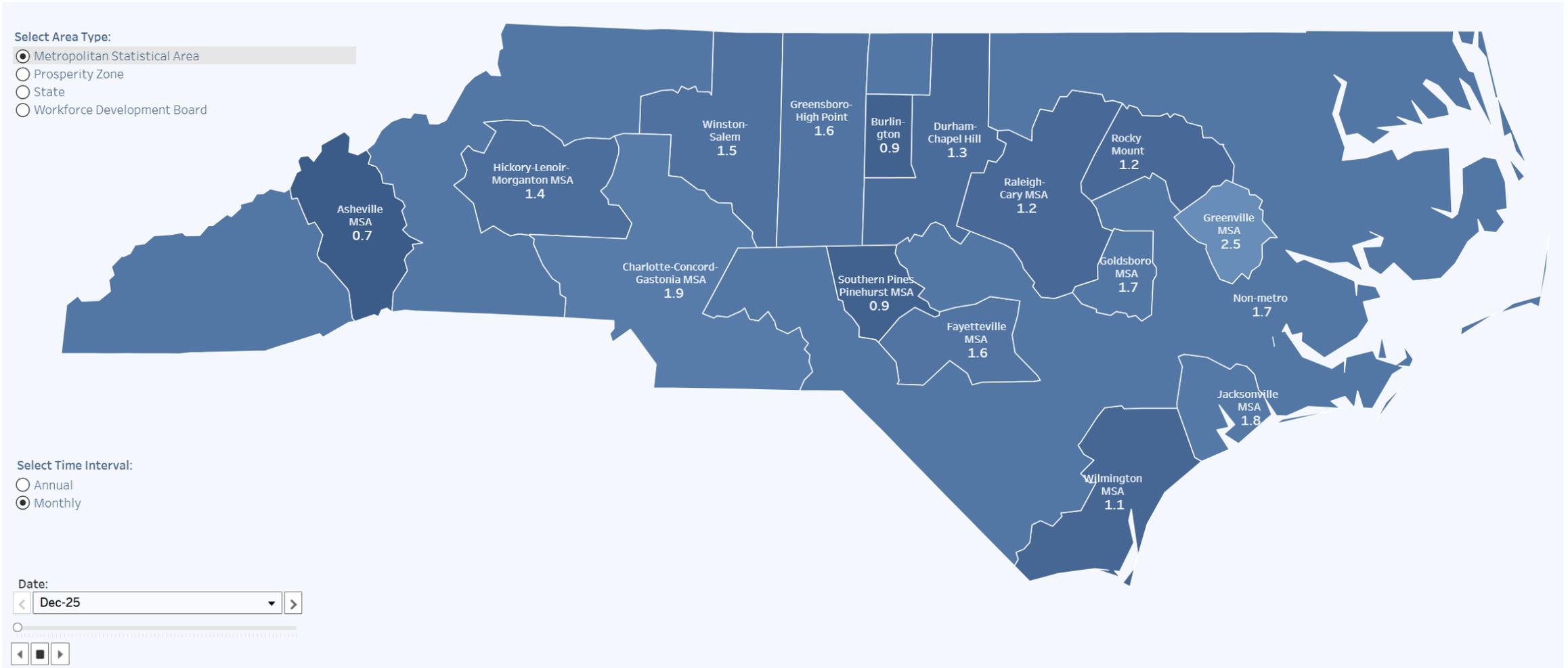


Source: Local Area Unemployment Statistics (LAUS), Seasonally Adjusted

Source: North Carolina Department of Commerce, Bureau of Labor Statistics, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



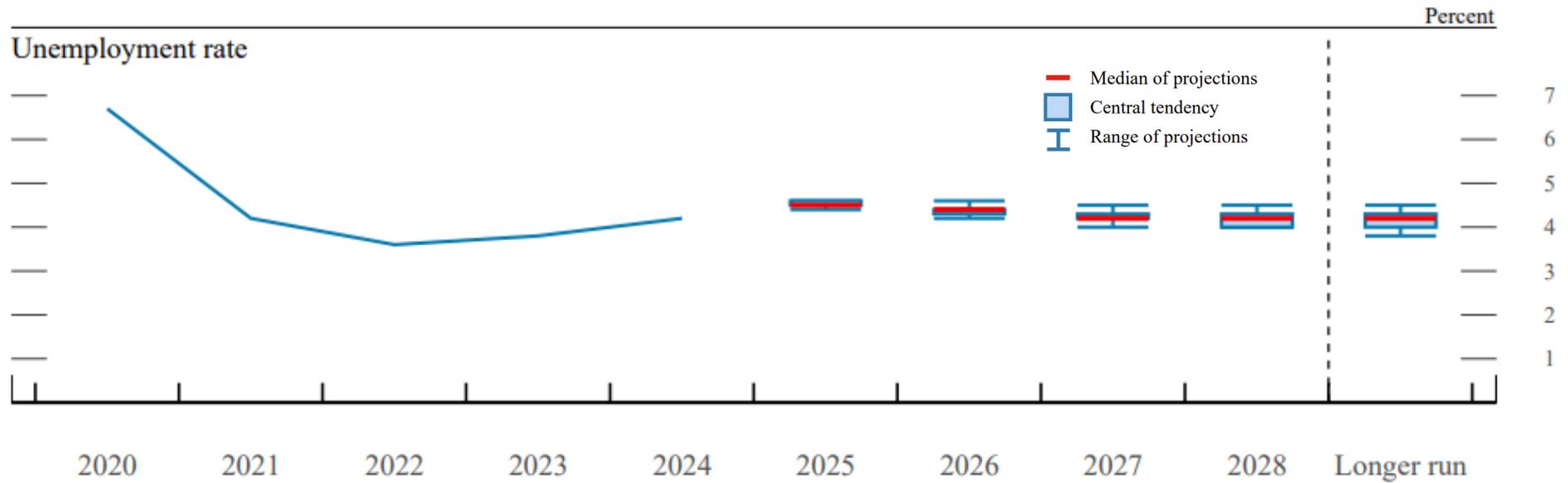
NORTH CAROLIA SEEKERS PER OPENING



Source: North Carolina Department of Commerce, Bureau of Labor Statistics, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



FEDERAL RESERVE TARGET

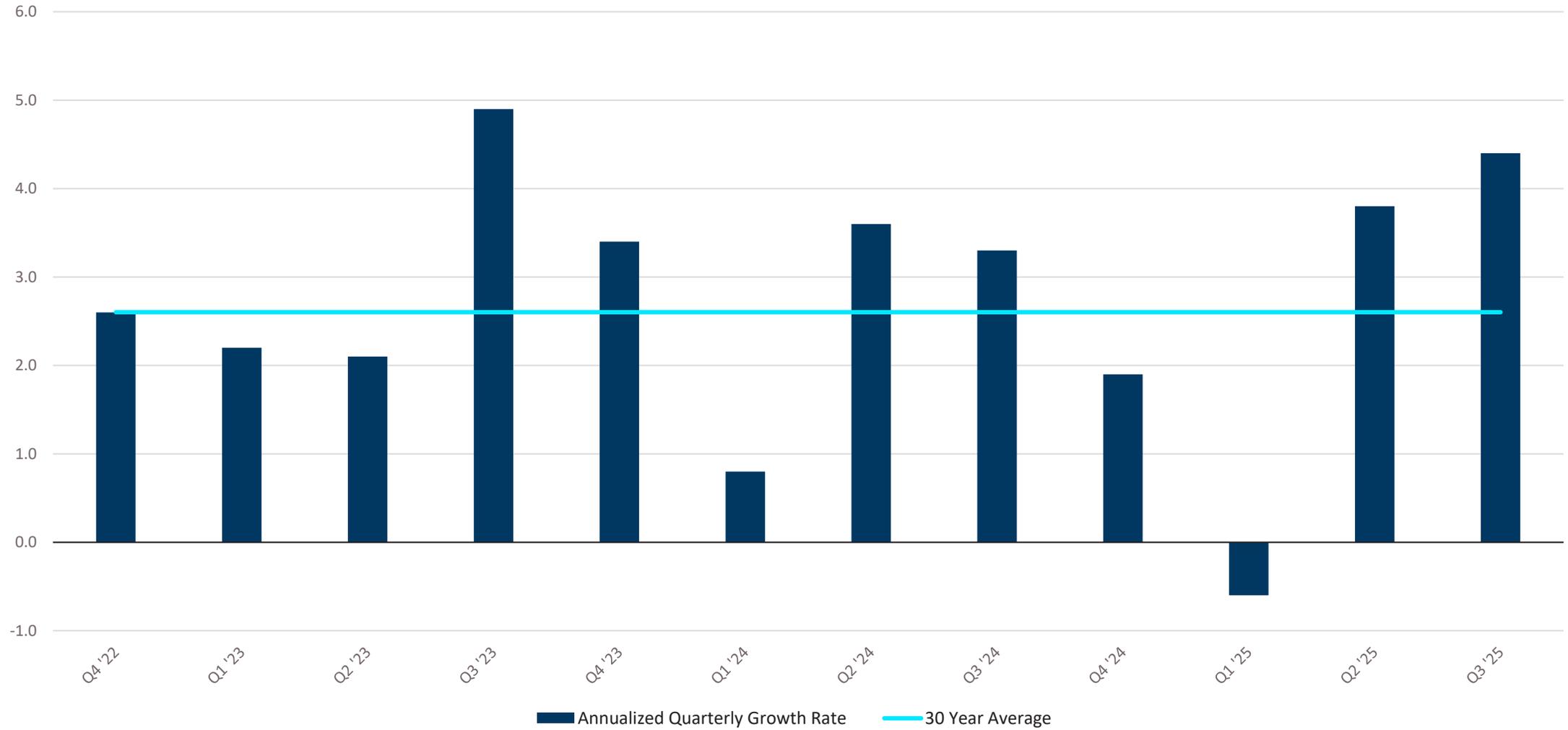


Source: Board of Governors of the Federal Reserve System, PTMA Investment Advisors as of 12/10/25
Please refer to the disclosure slide of this presentation for more information.

OUTPUT AND PRODUCTIVITY



U.S. GROSS DOMESTIC PRODUCT

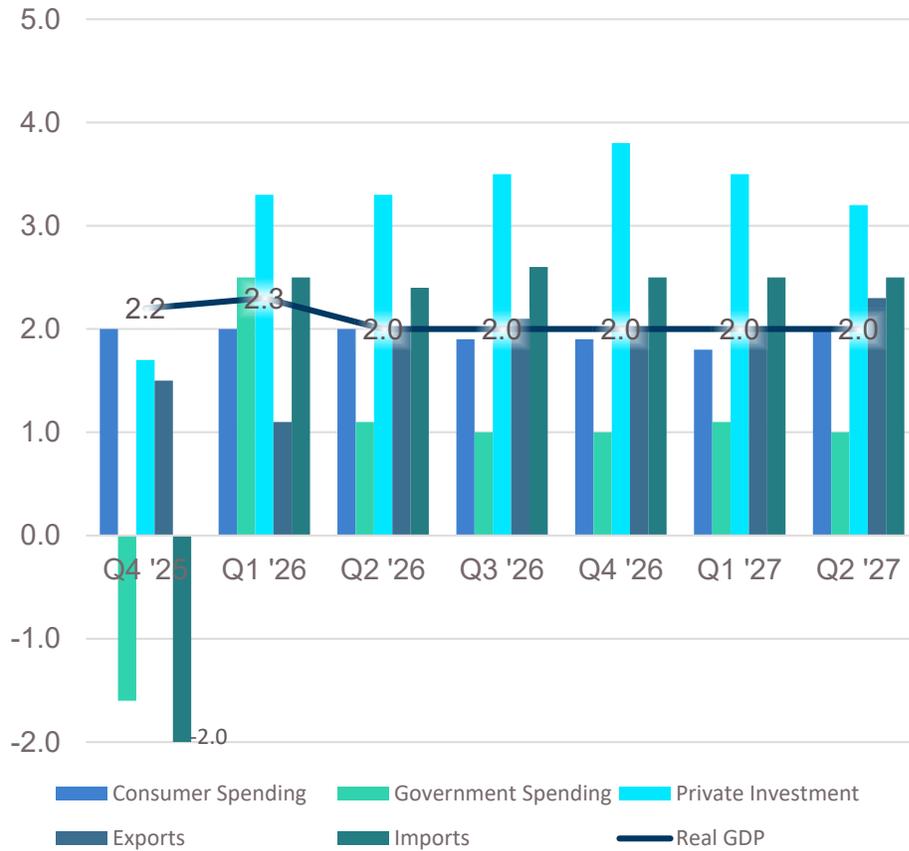


Source: Bloomberg, Bureau of Economic Analysis, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



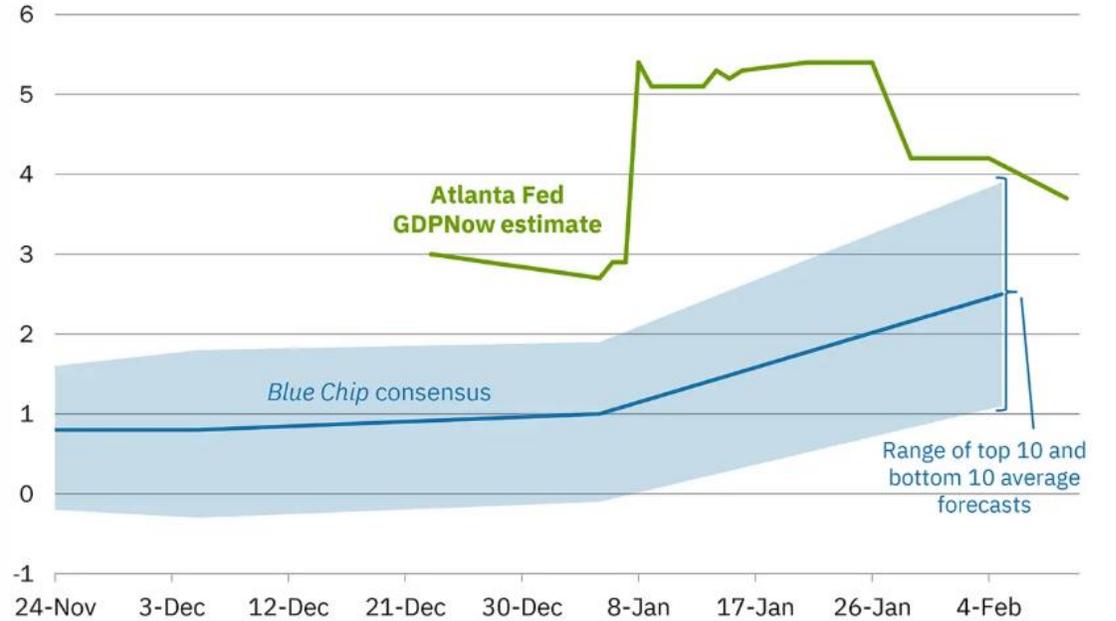
GDP Growth Expectations

Bloomberg Economist Survey



Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q4

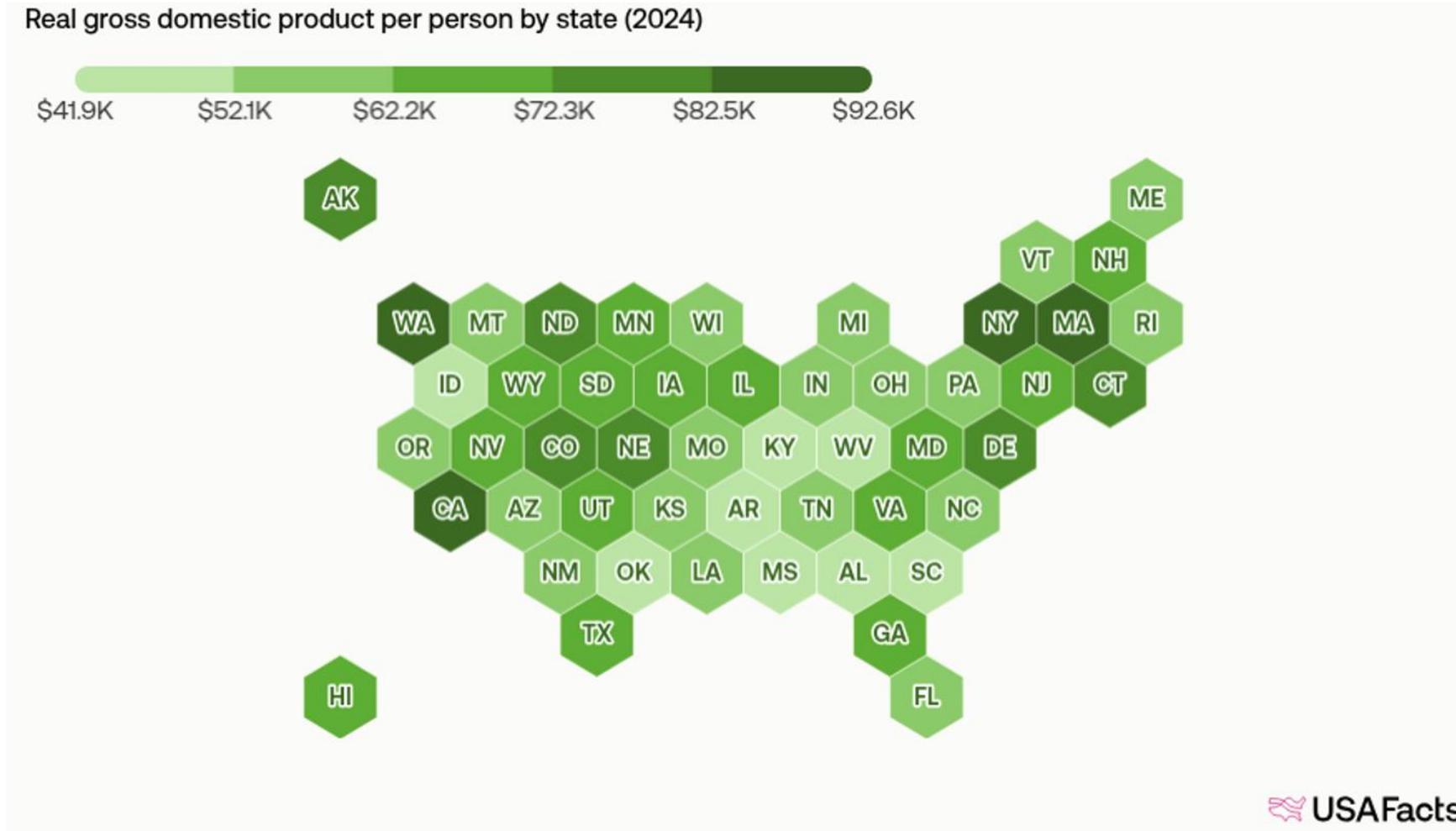
Quarterly percent change (SAAR)



Source: Federal Reserve Bank of Atlanta, Bloomberg, PTMA Investment Advisors as of 02/13/26
 Please refer to the disclosure slide of this presentation for more information.



GDP PER CAPITA BY STATE



Source: USA Facts, Census Bureau, Bureau of Economic Analysis, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



FOMC POLICY



DOT PLOT & GUIDANCE



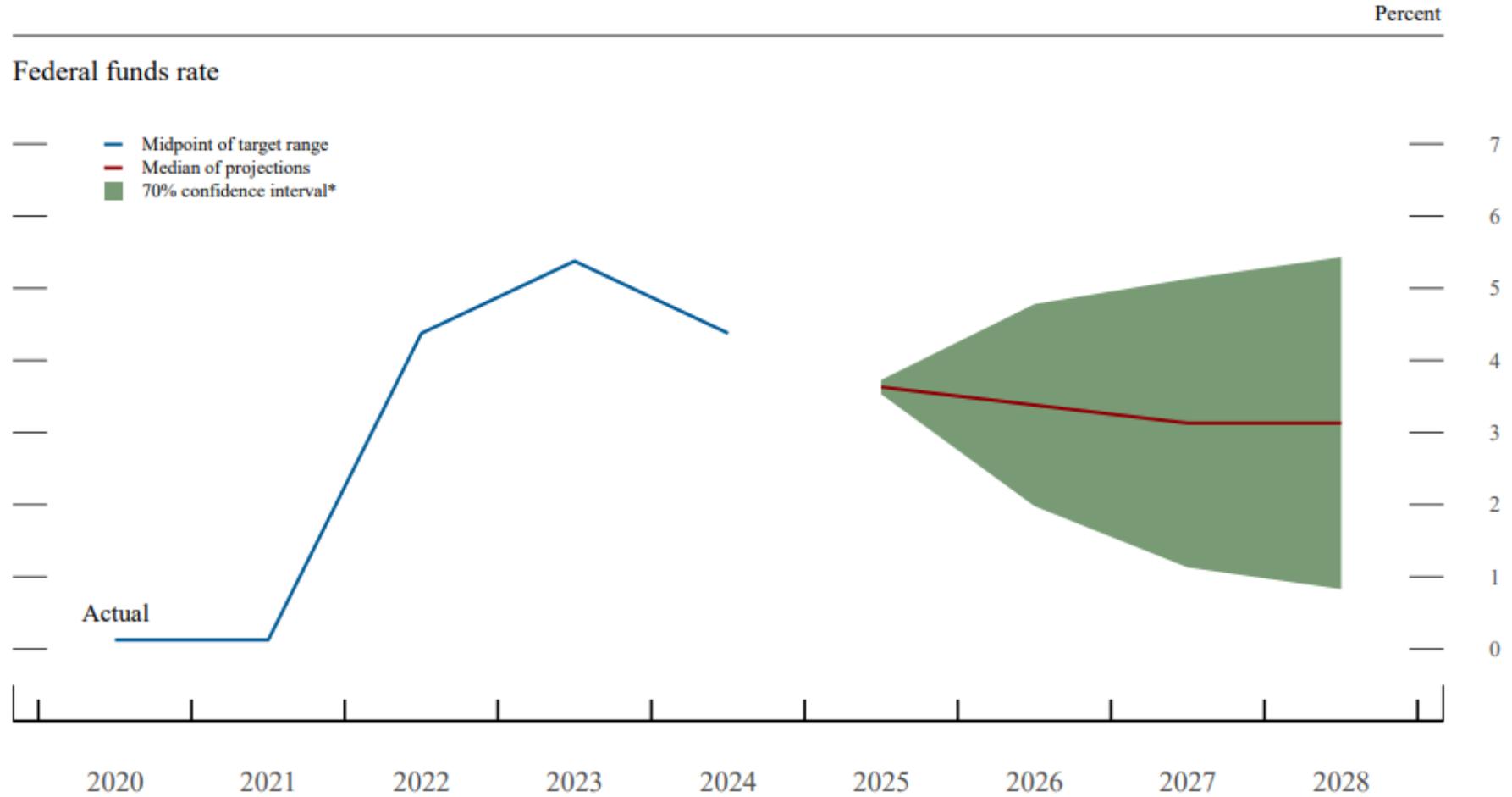
"There is no risk-free path for policy as we navigate this tension between our employment and inflation goals."
 Chair Powell, Dec. 10, 2025

Meeting	#Hikes/Cuts
03/18/2026	-0.102
04/29/2026	-0.325
06/17/2026	-0.888
07/29/2026	-1.325
09/16/2026	-1.908
10/28/2026	-2.245
12/09/2026	-2.587
01/27/2027	-2.695
03/17/2027	-2.780

Source: Board of Governors of the Federal Reserve System, Bloomberg, PTMA Investment Advisors as of 02/13/26
 Please refer to the disclosure slide of this presentation for more information.



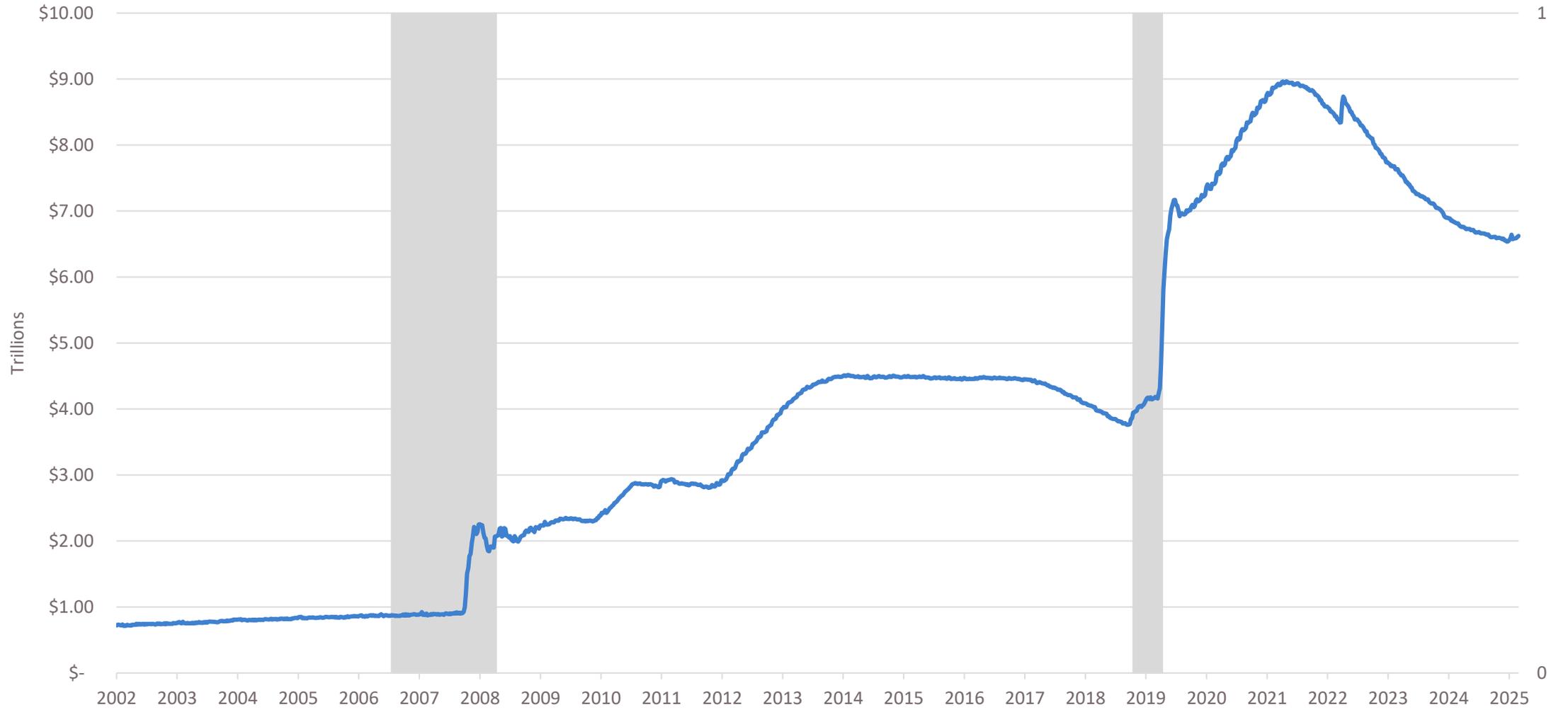
UNCERTAINTY OF PROJECTIONS



Source: Board of Governors of the Federal Reserve System, Bloomberg, PTMA Investment Advisors as of 12/10/25
Please refer to the disclosure slide of this presentation for more information.



FED BALANCE SHEET



Source: Board of Governors of the Federal Reserve System, Bloomberg, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.

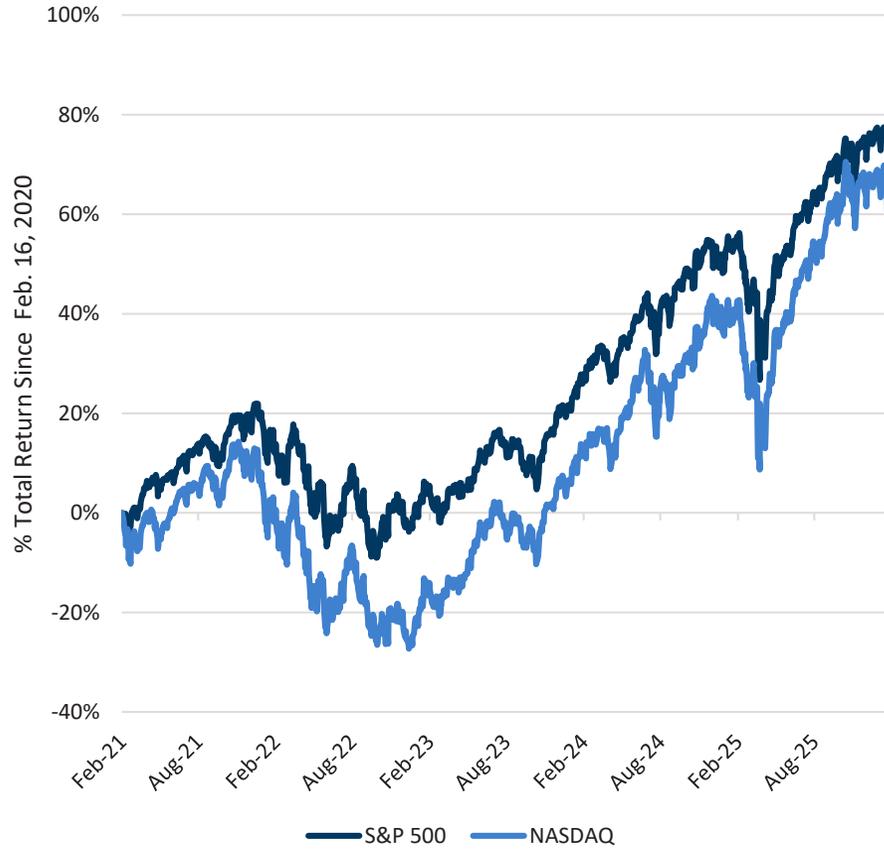


MARKET UPDATE

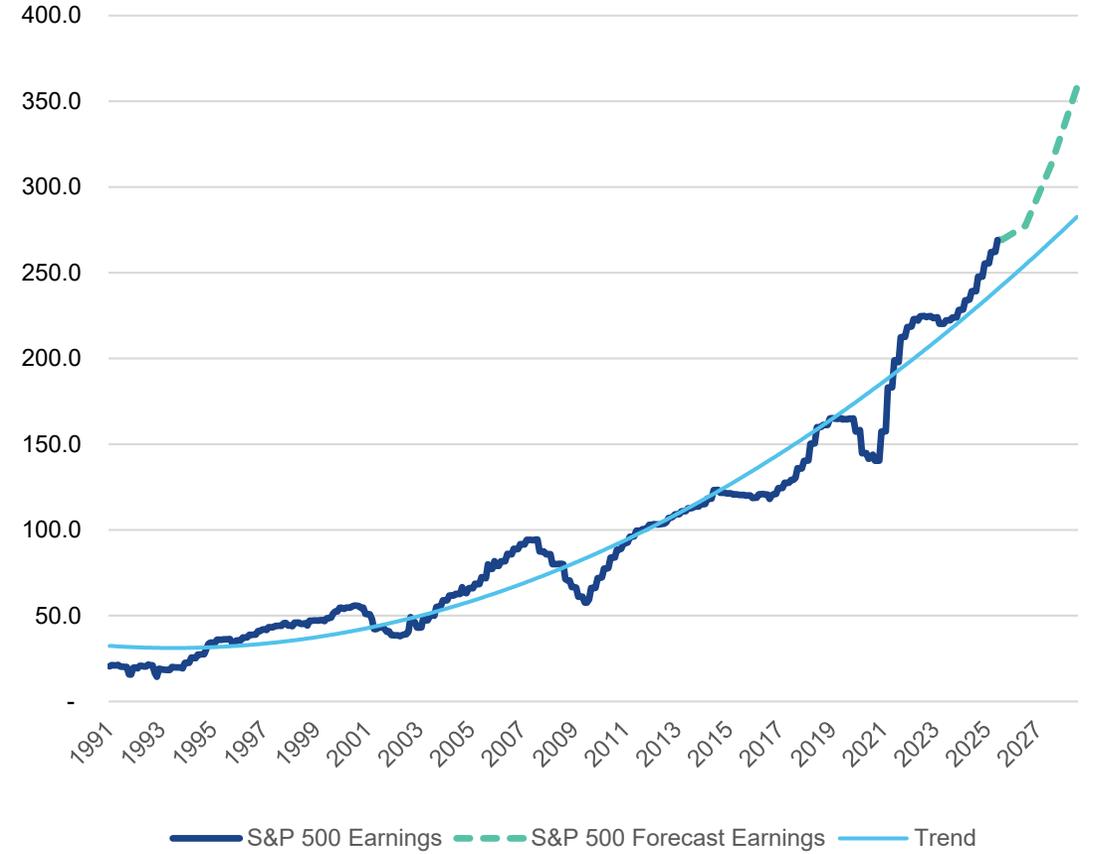


EQUITY

Equity Index Returns



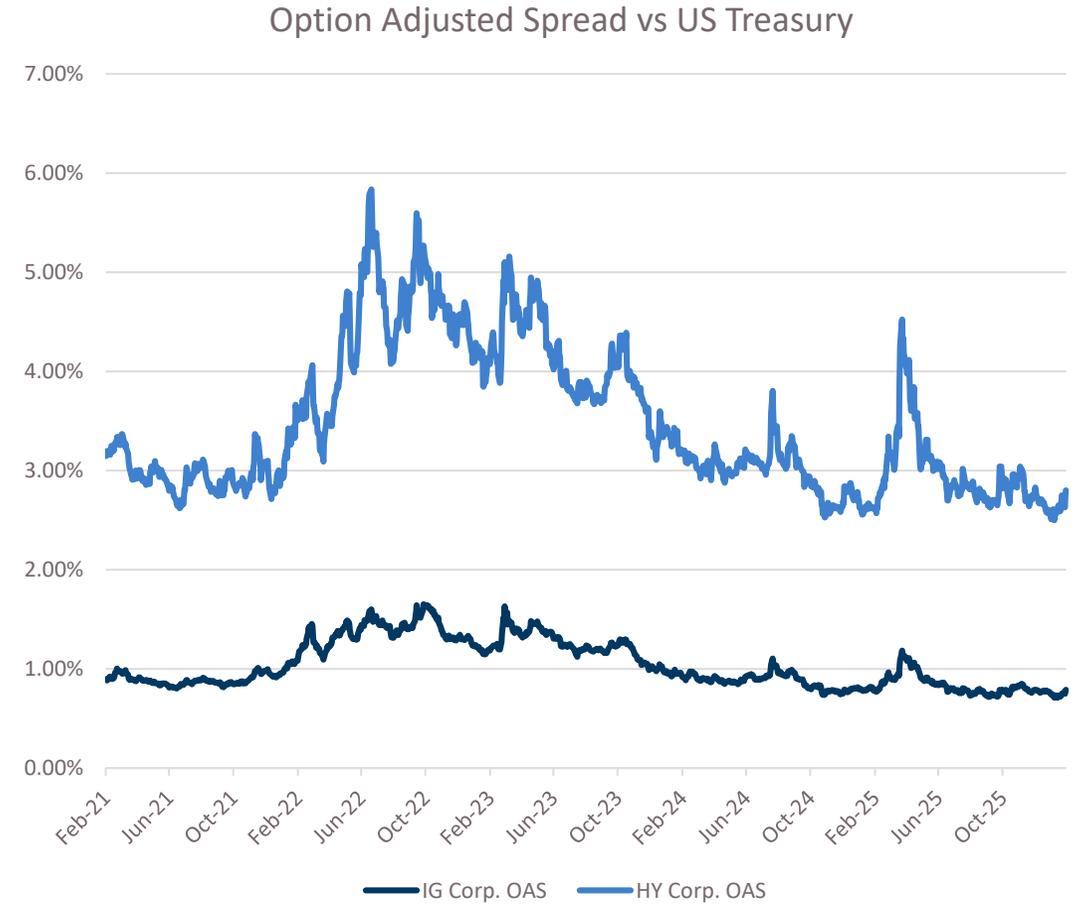
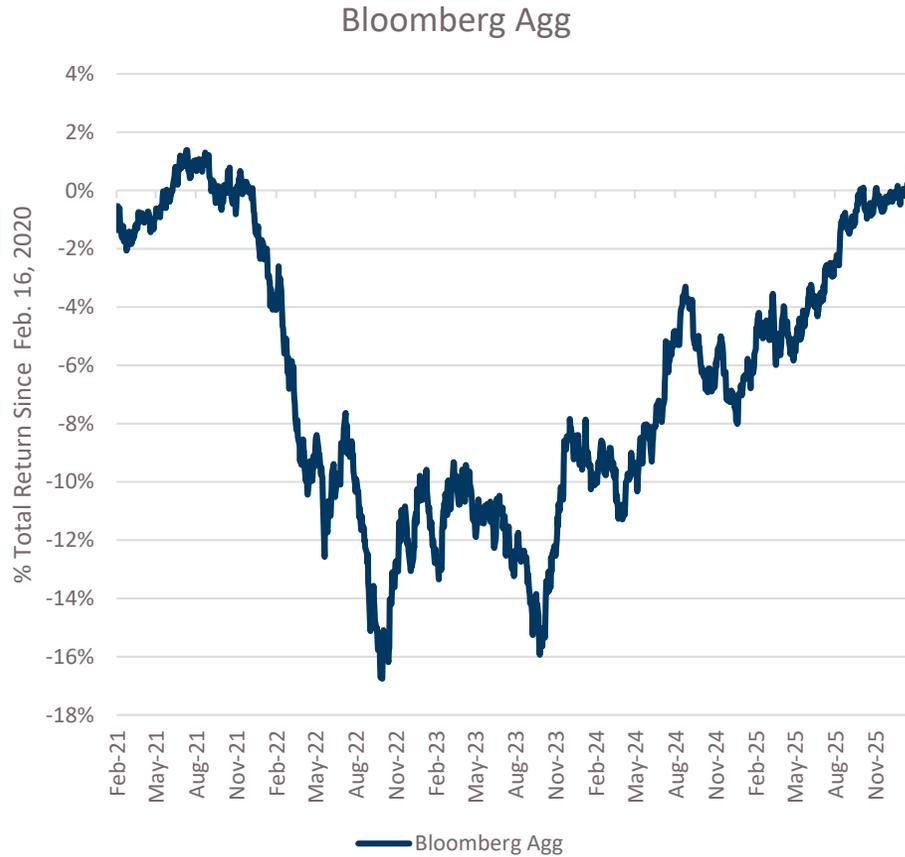
S&P 500 Earnings vs. Trend



Source: FactSet, Bloomberg, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



FIXED INCOME



Source: Bloomberg, PTMA Investment Advisors as of 02/13/26
Please refer to the disclosure slide of this presentation for more information.



PTMA MARKET OUTLOOK

▶ Divided Fed Paused, But Remains Biased for Further Cuts in 2026

▶ Labor Market Concerns Will Persist Amidst Volatility

▶ Shallow Pace of Disinflation Tracking to Target

▶ Market Volatility Elevated Due to Shifting U.S. Policy and Geopolitical Risks

▶ Corporate Balance Sheets and Earnings Remain Healthy

▶ Fed Outlook and Earnings Expectations Support Markets

Source: PTMA Investment Advisors

Please refer to the disclosure slide of this presentation for more information.



Disclosure

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

This is not intended for a broader audience and should not be distributed. The information presented herein is for general information purposes only and is the opinion of PTMA. It is not a specific/buy sell recommendation. The analysis or information presented in this presentation is based on factors that may have certain limitations and is solely intended to suggest/discuss potentially applicable financing applications or investment strategies with you. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. Any financial and/or investment decisions should only be made after considerable research, consideration, and involvement of relevant experienced professional(s).

Data unaudited. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. Investing involves risks, including the possible loss of the amount invested. In addition, past performance is no indication of future performance and the price or value of Investment in securities investments may fluctuate. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PTMA. PTMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions.

Securities, public finance and institutional brokerage services through PMA Securities, LLC are available in CA, CO, FL, GA, IL, IN, IA, MI, MN, MO, NC, NE, NH, NY, OH, OK, PA, SD, TX, VA, WI, and WY. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk and may not be suitable for every investor. PTMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Additional information is available upon request. For more information visit www.pmanetwork.com or www.ptma.com.

©2026 PTMA Financial Solutions. All rights reserved. For institutional use only.



PTMA
FINANCIAL SOLUTIONS

