



MARKET WEEK

February 17, 2026

The Markets (as of market close February 13, 2026)

Key Dates/Data Releases

2/17: Retail sales

2/18: Durable goods orders, housing starts, industrial production

2/19: International trade in goods and services

2/20: GDP, Personal Income and Outlays, new home sales

Investors experienced another turbulent week for U.S. stocks last week, although a fairly mild inflation report brought the market some relief on Friday (see below). The S&P 500 had its worst week since November, and the Global Dow was the only major market index that didn't end up in the red. Fears about AI disruption spread to more industries seen as potentially vulnerable. Investors fled to defensive sectors such as utilities, materials, and real estate, which all posted strong weekly gains, leaving the financial services, communication services, and information technology sectors with sharp losses. Safe haven seekers pushed the yield on 10-year Treasuries, which falls when prices rise, down to its lowest level since November 28.



Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 2/13	Weekly Change	YTD Change
DJIA	48,063.29	50,115.67	49,500.93	-1.23%	2.99%
NASDAQ	23,241.99	23,031.21	22,546.67	-2.10%	-2.99%
S&P 500	6,845.50	6,932.30	6,836.17	-1.39%	-0.14%
Russell 2000	2,481.91	2,670.34	2,646.70	-0.89%	6.64%
Global Dow	6,169.34	6,547.78	6,596.06	0.74%	6.92%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.20%	4.06%	-14 bps	-10 bps
US Dollar-DXY	98.26	97.61	96.85	-0.78%	-1.43%
Crude Oil-CL=F	\$57.46	\$63.52	\$62.80	-1.13%	9.29%
Gold-GC=F	\$4,323.90	\$4,974.00	\$5,053.60	1.60%	16.88%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- Total employment rose by 130,000 in January. Job gains occurred in health care, social assistance, and construction, while federal government and financial activities lost jobs. Employment changed little in 2025 (+15,000 per month on average). The unemployment rate, at 4.3%, ticked down by 0.1 percentage point from December, and the number of unemployed people, at 7.4 million, decreased by 141,000. These measures are higher than a year earlier, when the jobless rate was 4.0%, and the number of unemployed people was 6.9 million. Last month, the labor force participation rate and the employment-population ratio each rose 0.1 percentage point to 62.5% and 59.8%, respectively. The number of long-term unemployed (those jobless for 27 weeks or more), at 1.8 million, changed little in January but was up by 386,000 from a year earlier. The long-term unemployed accounted for 25.0% of all unemployed people in January. The change in total employment for November was revised down by 15,000, and the change for December was revised down by 2,000. With these revisions, employment in November and December combined was 17,000 lower than previously reported. In January, average hourly earnings rose by \$0.15, or 0.4%, to \$37.17. Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek edged up by 0.1 hour to 34.3 hours in January.
- The Consumer Price Index advanced 0.2% in January and 2.4% for the year, a significant slowdown from the 2.7% advance for the 12 months ended in December. Declining prices for gasoline (-7.5%) and used cars (-2.0%) helped bring down the overall inflation rate for the year. Prices less food and energy increased 0.3% in January and 2.5% since January 2025. Shelter prices cooled in January, rising 0.2% after a 0.4% rise in December. In January, food prices rose 0.2%, while energy prices fell 1.5%. Over the last 12 months, prices for food increased 2.9%, while energy prices decreased 0.1%.
- Sales at the wholesale level were virtually unchanged in December from the previous month. However, retail sales increased 2.4% from December 2024. Total sales for the 12 months of 2025 were up 3.7%



from 2024. Retail trade sales were virtually unchanged in December from November 2025 but were up 2.1% from last year. Nonstore (online) retailer sales were up 5.3% from last year, while sales at food service and drinking places were up 4.7% from December 2024.

- Import prices ticked up 0.1% in December, while export prices advanced 0.3%. Over the past year, import prices were unchanged and export prices increased 3.1%.
- Sales of existing homes fell 8.4% in January, according to the latest report from the National Association of Realtors®. Since January 2025, existing home sales are down 4.4%. The decrease in sales last month may be attributable, at least in part, to below-normal temperatures and above-normal precipitation in January. Available inventory, at a 3.7-month supply, changed little in January from December. The median existing home sales price was \$396,800, down from December's estimate of \$405,100 but above the January 2025 price of \$393,400. Sales of existing single-family homes decreased 9.0% in January and 4.3% from a year earlier. The median single-family existing home sales price last month was \$400,300, less than the December price of \$409,500 but higher than the January 2025 estimate of \$398,100.
- The monthly federal government deficit was \$95 billion in January, roughly \$50 billion less than the December deficit and about \$34 billion less than the January 2025 deficit. Through the first four months of the fiscal year, the deficit sits at \$697 billion, \$143 billion under the deficit over the same period of the prior fiscal year. In January, the largest sources of revenue included individual income taxes (\$317 billion) and social insurance and retirement (\$170 billion). The largest outlays were for Medicare (\$149 billion) and Social Security (\$138 billion).
- For the week ended February 7, there were 227,000 new claims for unemployment insurance, a decrease of 5,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended January 31 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended January 31 was 1,862,000, an increase of 21,000 from the previous week's level, which was revised down by 3,000. States and territories with the highest insured unemployment rates for the week ended January 24 were Rhode Island (2.9%), New Jersey (2.8%), Massachusetts (2.7%), Minnesota (2.6%), Washington (2.6%), California (2.3%), Illinois (2.2%), Montana (2.2%), New York (2.1%), Connecticut (2.0%), Michigan (2.0%), and Oregon (2.0%). The largest increases in initial claims for unemployment insurance for the week ended January 31 were in Pennsylvania (+5,268), New York (+3,141), Missouri (+2,833), New Jersey (+2,602), and Illinois (+2,203), while the largest decreases were in Nebraska (-2,146), Virginia (-980), Oklahoma (-679), Iowa (-644), and Texas (-517).
- The national average retail price for regular gasoline was \$2.902 per gallon on February 9, \$0.035 per gallon above the prior week's price but \$0.226 per gallon less than a year ago. Also, as of February 9, the East Coast price was unchanged at \$2.822 per gallon; the Midwest price increased \$0.038 to \$2.688 per gallon; the Gulf Coast price rose \$0.032 to \$2.476 per gallon; the Rocky Mountain price climbed \$0.100 to \$2.669 per gallon; and the West Coast price increased \$0.111 to \$3.938 per gallon.

Eye on the Week Ahead

The release of economic reports remains somewhat tenuous and unpredictable, as agencies continue to play catch-up following the October government shutdown. In any case, the first report on fourth-quarter gross



domestic product is on tap for release this week. The economy expanded at a 4.4% annualized rate in the third quarter.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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