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Week-In-Review Market Commentary

January 12, 2026

Weekly Market Insights

—January 12, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

Soft December Hiring Underscores Tepid Year

On Friday, the U.S. Bureau of Labor Statistics reported that nonfarm payrolls increased by 50,000 in December, underscoring a year of persistently sluggish job growth.

The unemployment rate offered a glimmer of optimism, edging down to 4.4%. November’s 4.6% rate was revised to 4.5%.

Index	Weekly Return % thru Jan 9, 2026		YTD Return % thru 1.9.26
DJIA ¹	+2.32		+3.00
NASDAQ Composite ²	+1.88		+1.85
S&P 500 Index ³	+1.57		+1.76
The Global Dow ⁴	+1.31		+1.79
Bond Yields	Jan 9 Yield & Weekly Change		Yield - % a/o Dec 31, 2025
3-month T- bill	3.62	-0.03	3.67
2-year Treasury	3.54	+0.07	3.47
10-year Treasury	4.18	-0.01	4.18
30-year Treasury	4.82	-0.04	4.84
Commodities	Jan 9 Price & Weekly Change		Year-end 2025
Oil per barrel ⁵	\$59.12	+1.80	\$57.42
Gold per ounce ⁶	\$4,501.00	+171.40	\$4,341.10

Sources: U.S. Treasury, MarketWatch

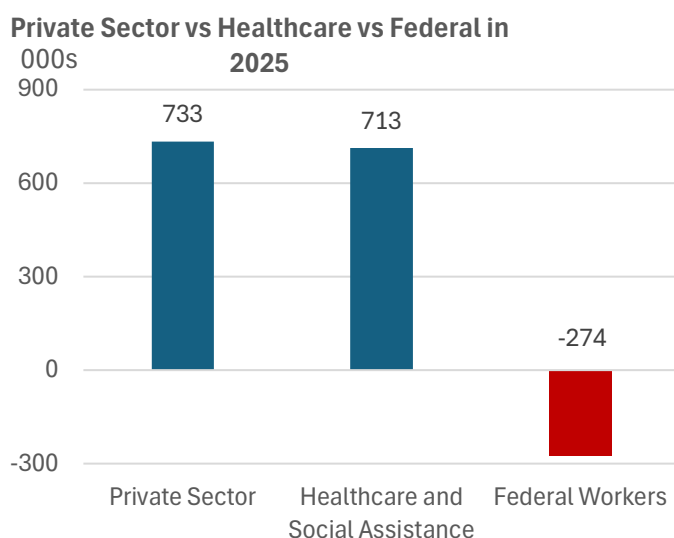
Despite upbeat economic growth, businesses have scaled back hiring after rapidly adding employees in 2022, as the economy reopened.

The unemployment rate is low, suggesting some equilibrium between the demand and supply of workers.

Layoffs measured by first-time claims for unemployment insurance signal that layoffs are low, but firms aren't adding many new jobs.

It's what many economists are calling a "low hire, low fire" economy. Note the number of long-term unemployed (jobless for 27 weeks or more) is up by 397,000 versus one year ago (US BLS).

The graphic below sheds some light on job creation in 2025.



During 2025, private-sector payrolls rose by 733,000, with nearly all the gains occurring in one sector—healthcare. Meanwhile, the federal workforce was down by 274,000 last year. Manufacturing shed 68,000 positions.

For investors, economic growth equates to earnings growth at the nation's largest companies. But there has been a disconnect between solid economic growth and subdued job gains.

While the drop in the jobless rate lowers already low odds of a January rate cut per a closely followed gauge from the CME Group, there's little to suggest the Fed will abandon its accommodative stance anytime soon.

On Friday, the Dow and the S&P 500 Index both closed at record highs.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

Warmest Regards,

Jay H. Levy, CFP®, CRPC®, CPRC™
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¹ The Dow Jones Industrial Average is an unmanaged index of 30 major companies which cannot be invested into directly. Past performance does not guarantee future results.

² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

⁶ CME Group continuous contract; Prices can and do vary; past performance does not guarantee future results. The content was prepared by Jay Levy and other third-party providers. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness.