

Weekly Market Insights

—February 17, 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.

Revisiting 2025 Employment

The US Bureau of Labor Statistics published its final benchmark revisions covering employment during the 12-month period between April 2024 and March 2025.

The revisions showed that payrolls were revised lower by 898,000 jobs compared with the originally reported figures.

Index	Weekly Return %		YTD Return %
	thru Feb 13, 2026		thru 2.13.26
DJIA ¹	-1.23		+2.99
NASDAQ Composite ²	-2.10		-2.99
S&P 500 Index ³	-1.39		-0.14
The Global Dow ⁴	+0.74		+6.92
Bond Yields	Feb 13 Yield & Weekly Change		Yield - % a/o Dec 31, 2025
3-month T- bill	3.68	Unch.	3.67
2-year Treasury	3.40	-0.10	3.47
10-year Treasury	4.04	-0.18	4.18
30-year Treasury	4.69	-0.16	4.84
Commodities	Feb 13 Price & Weekly Change		Year-end 2025
Oil per barrel ⁵	\$62.89	-	\$57.42
	0.66		

Gold per ounce⁶	\$5,044.10 +64.30	\$4,341.10
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Sources: U.S. Treasury, MarketWatch

The 898,000 reflects the total number of jobs overstated once the BLS incorporated more complete

Quarterly Census of Employment and Wages payroll-tax data.

These counts are derived from state unemployment insurance tax records that nearly all employers are required to file.

In September, the preliminary benchmark estimate had suggested a larger reduction of 911,000 jobs, meaning the final revision was slightly smaller.

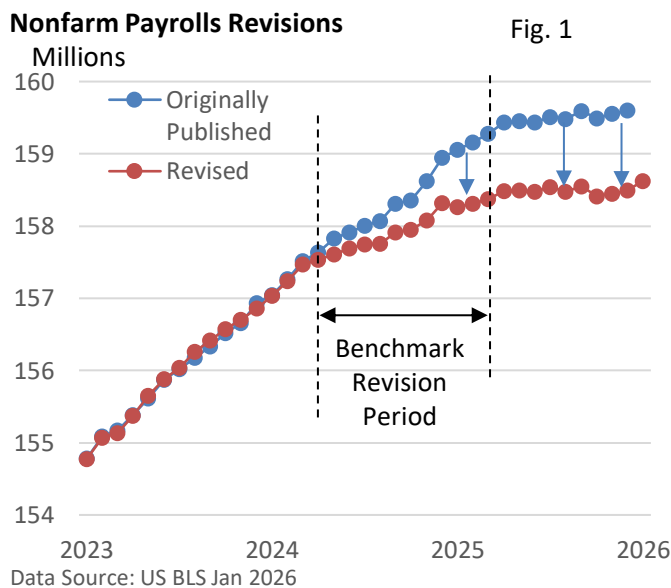
The September estimate did not include monthly breakdown estimates.

Monthly revisions totaling 898,000 were incorporated in the January release.

Separately, the BLS also updates the methodology it uses to estimate monthly business openings and closures.

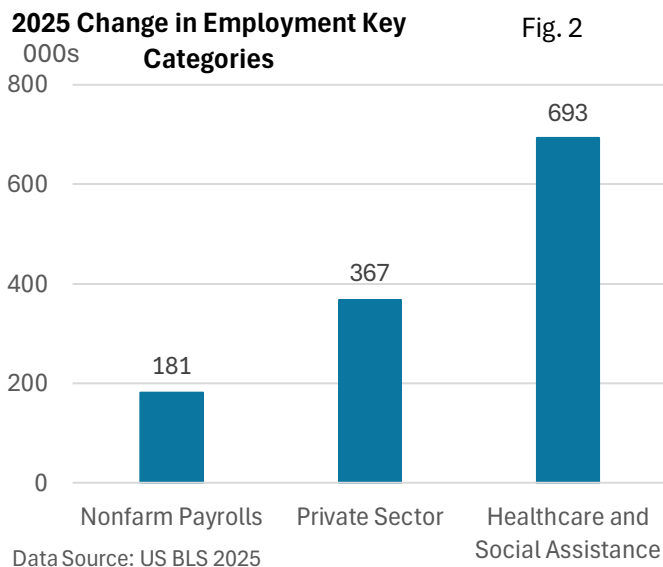
These adjustments flow through to the employment data, impacting the reported job numbers for the remainder of 2025, April through December.

What does this look like graphically? The economy created fewer jobs than initially reported (Fig. 1).



In summary, instead of 584,000 net new jobs in 2025, payrolls were revised to just 181,000.

Notably, the engine of job growth is the healthcare sector, which added 693,000 jobs last year. Outside of healthcare, private sector employment declined.



With all of this in mind, let's briefly review January's jobs data from the BLS.

Nonfarm payrolls rose by a better-than-expected 130,000, with jobs in the private sector rising by 172,000.

As we saw last year, healthcare continues to play an outsized role, with a 124,000 increase.

Additionally, the unemployment rate fell from 4.4% in December to 4.3% in January.

All in all, January's data was a mix of good news and bad news. Payrolls increased, and the unemployment rate fell, but one industry fueled most of January's job growth.

Elsewhere, the stock market was closed on February 16 in observance of Presidents' Day.

Originally established in 1879 to honor George Washington's birthday and still officially called Washington's Birthday, it has since grown into a celebration recognizing all American presidents and their contributions to the nation.

Today, Presidents' Day serves as a moment to reflect on the country's history, leadership, and the ideals that have shaped the United States.

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

Warmest Regards,

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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.

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