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## Market Week: January 12, 2026



### The Markets (as of market close January 9, 2026)

Wall Street responded to mixed economic data by closing higher last week. The Dow reached a record high, ending the week well above the 49,000 milestone, surpassing that mark for the first time in its history. Investors were not deterred by a rather lukewarm jobs report, as the S&P 500 closed at a new record high, while a mid-week profit-taking in tech and AI stocks wasn't enough to prevent the NASDAQ from also closing notably higher. The Russell 2000, which is reactive to industrials, healthcare, and financials, outperformed the larger-cap indexes. Nine of the 11 market sectors ended the week higher, led by materials, industrials, and energy. Information technology and utilities closed marginally in the red. Ten-year Treasury yields ticked lower. Crude oil prices inched higher as markets responded to unrest in Iran and continued uncertainty over the Venezuelan crude oil supply.

### Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 1/9	Weekly Change	YTD Change
<b>DJIA</b>	48,063.29	48,382.39	49,504.07	2.32%	3.00%
<b>NASDAQ</b>	23,241.99	23,235.63	23,671.35	1.88%	1.85%
<b>S&amp;P 500</b>	6,845.50	6,858.47	6,966.28	1.57%	1.76%
<b>Russell 2000</b>	2,481.91	2,508.22	2,624.22	4.62%	5.73%
<b>Global Dow</b>	6,169.34	6,198.72	6,279.73	1.31%	1.79%
<b>fed. funds target rate</b>	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
<b>10-year Treasuries</b>	4.16%	4.18%	4.17%	-1 bps	1 bps
<b>US Dollar-DXY</b>	98.26	98.42	99.14	0.73%	0.90%
<b>Crude Oil-CL=F</b>	\$57.46	\$57.33	\$58.84	2.63%	2.40%
<b>Gold-GC=F</b>	\$4,323.90	\$4,338.30	\$4,518.40	4.15%	4.50%

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.

## Key Dates/Data Releases

1/13: Consumer Price Index

1/14: Existing home sales

1/15: Retail sales, import and export prices

1/16: Industrial production

## Last Week's Economic News

- Total employment rose by 50,000 in December, while the unemployment rate ticked down 0.1 percentage point to 4.4%. Employment rose by 584,000 in 2025 (an average monthly gain of 49,000), less than 2.0 million increase in 2024 (an average monthly gain of 168,000). The change in total employment for October was revised down by 68,000, and the change for November was revised down by 8,000. With these revisions, employment in October and November combined was 76,000 lower than previously reported. The total number of unemployed decreased by 278,000 in December to 7.5 million. The labor force participation rate, at 62.4%, was 0.1 percentage point less than the November estimate. The employment-population ratio inched up 0.1 percentage point to 59.7% last month. The number of long-term unemployed (those jobless for 27 weeks or more) changed little over the month at 1.9 million but was up by 397,000 over the year. The long-term unemployed accounted for 26.0% of all unemployed people in December. In December, average hourly earnings rose by \$0.12, or 0.3%, to \$37.02. Over the past 12 months, average hourly earnings have increased by 3.8%. The average workweek edged down by 0.1 hour to 34.2 hours in December.
- According to the latest Job Openings and Labor Turnover Summary, the number of job openings fell 303,000 to 7.1 million in November and declined 885,000 from a year earlier. The number of hires in November, at 5.1 million, was 253,000 fewer than the October estimate. The number of total separations in November, at 5.1 million, was practically unchanged from the previous month. The number of job openings for October was revised down by 221,000 to 7.4 million, the number of hires was revised up by 219,000 to 5.4 million, and the number of total separations was revised up by 19,000 to 5.1 million.
- The services sector continued to expand in December, but at a slower pace than in the previous month. According to the latest survey of purchasing managers by S&P Global, business activity in the services sector registered 52.5 last month, signaling growth in activity, but at a slower pace than in November when the index came in at 54.1. Survey respondents indicated that growth of new business was the slowest in over a year-and-a-half, while confidence weakened as the number of new hires failed to rise for the first time since last February. Meanwhile, tariffs and higher labor-related costs drove operating expenses up to the greatest degree since last May, with firms passing their higher costs on to consumers.
- According to the latest report on international trade in goods and services, released January 8, 2026, the goods and services trade deficit for October was \$29.4 billion, 39.0% lower than the September deficit but 7.7% above the estimate from October 2024. In October, exports rose 2.6%, while imports fell 3.2%. Year to date, exports increased 6.3% and imports rose 6.6%.
- The number of issued residential building permits dipped 0.2% in October, and 1.1% below the October 2024 rate, according to the latest data from the Census Bureau. Building permits for single-family residences fell 0.5% in October from the prior month. The number of housing starts declined 4.6% in October and 7.8% less than a year earlier. Housing completions in October were 1.1% above the September estimate but 15.3% below the October 2024 rate.
- For the week ended January 3, there were 208,000 new claims for unemployment insurance, an increase of 8,000 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 December 27 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended December 27 was 1,914,000, an increase of 56,000 from the previous week's level, which was revised down by 8,000. States and territories with the highest insured unemployment rates for the week ended December 20 were Washington (2.5%), New Jersey (2.4%), Massachusetts (2.3%), Minnesota (2.2%), Rhode Island (2.2%), Alaska (2.0%), Montana (1.9%), Nevada (1.9%), Oregon (1.9%), and Puerto Rico (1.9%). The largest increases in initial claims for unemployment insurance for the week ended December 27 were in New Jersey (+6,871), Pennsylvania (+5,406), Michigan (+4,794), Connecticut (+3,366), and Missouri (+2,532), while the largest decreases were in Texas (-7,951), California (-6,514), Florida (-1,981), North Carolina (-1,454), and Colorado (-1,226).
- The national average retail price for regular gasoline was \$2.796 per gallon on January 5, \$0.015 per gallon below the prior week's price and \$0.251 per gallon less than a year ago. Also, as of January 5, the East Coast price decreased \$0.003 to \$2.778 per gallon; the Midwest price ticked down \$0.021 to \$2.585 per gallon; the Gulf Coast price dropped \$0.018 to \$2.372 per gallon; the Rocky Mountain price declined \$0.031 to \$2.403 per gallon; and the West Coast price fell \$0.023 to \$3.708 per gallon.

## Eye on the Week Ahead

The latest inflation data should be available this week with the presumptive releases of the Consumer Price Index and the retail sales report. Government agencies are still trying to catch up following the government shutdown in October, so there is some uncertainty as to actual release dates for most economic reports.



*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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*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*

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