

Market Update – February 17, 2026

The Weekly Briefing

U.S. markets broadly declined last week as a heavy slate of economic data delivered mixed results that are unlikely to meaningfully shift expectations for the Fed’s near-term policy path. While indicators tied to the Fed’s dual mandate—price stability and employment—were in line or better than expected, consumer spending and housing data fell well short of forecasts. Currently, interest rate traders expect no change to the federal funds rate until the June meeting when Kevin Warsh likely takes over as Fed Chair.

After a [weak](#) release of employment data during the first week of February, the January nonfarm payrolls report delivered better news. Nonfarm payrolls increased 130,000 in January, well ahead of the consensus expected 65,000. The unemployment rate, as measured by a separate survey of households, fell to 4.3% in January versus 4.4% in December. Hiring was heavily concentrated in the healthcare sector, which added 137,000 jobs, while government employment was the largest drag, declining by 42,000.

Despite January’s generally positive headline numbers, the annual benchmark revision for the year ending March 2025 revealed a weaker underlying labor trend. Initial estimates suggested that 1.76 million jobs were created over that period, but final revisions reduced that figure to roughly 911,000—marking the largest downward benchmark adjustment since 2009. These revisions suggest that labor market momentum was considerably softer than previously believed.

On the inflation front, the Consumer Price Index (CPI) rose 0.2% in January, bringing the year-over-year increase to 2.4%. Core CPI, which excludes food and energy, climbed 0.3% for the month and 2.5% from a year earlier. Energy prices declined 1.5% month-over-month in January, while services inflation continued to firm, rising 0.4% since December—its third consecutive monthly acceleration. Interpreting recent CPI data has been complicated by the government shutdown that resulted in the cancellation of the October 2025 CPI report. In the absence of actual October data, the BLS assumed flat prices for key components such as rents when calculating the November 2025 index. This methodological workaround has likely pushed year-over-year inflation readings modestly lower than they truly are. This week, investors will be tuned into the Core Personal Consumptions & Expenditures report, the Fed’s preferred gauge of inflation.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.3%	0.0%	13.2%
DJIA	-1.2%	3.1%	13.0%
Nasdaq 100	-1.3%	-2.0%	12.6%
Russell 2000	-0.9%	6.7%	17.7%
S&P 500 E/W	0.3%	6.0%	14.2%
2yr Yield	3.41%	-0.07%	-0.90%
10yr Yield	4.05%	-0.12%	-0.48%
VIX	20.6	5.7	5.2
WTI Crude	\$ 62.9	9.5%	-11.8%
Gold	\$ 5,042	16.7%	72.2%
Bitcoin	\$ 68,864	-21.4%	-29.1%

Economic Summary

	Actual	Expected	Prior (r)
Retail Sales m/m (Dec)	0.0%	0.4%	0.1%
Core Retail Sales m/m (Dec)	0.0%	0.3%	0.4%
CPI m/m (Jan)	0.2%	0.3%	0.3%
Core CPI m/m (Jan)	0.3%	0.3%	0.2%
Nonfarm Payrolls (Jan)	130K	66K	48k
Initial Jobless Claims	227K	222K	232K
Continuing Claims	1862K	1850K	1841K
Existing Home Sales (Jan)	3.91M	4.16M	4.27M%

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Presidents' Day	PANW KVUE	Durable Goods Building Permits Housing Starts Industrial Production CVNA DASH FIG OXY	Initial Jobless Claims Continuing Claims Trade Balance Pending Home Sales DE WMT	Core PCE Q4 GDP New Home Sales

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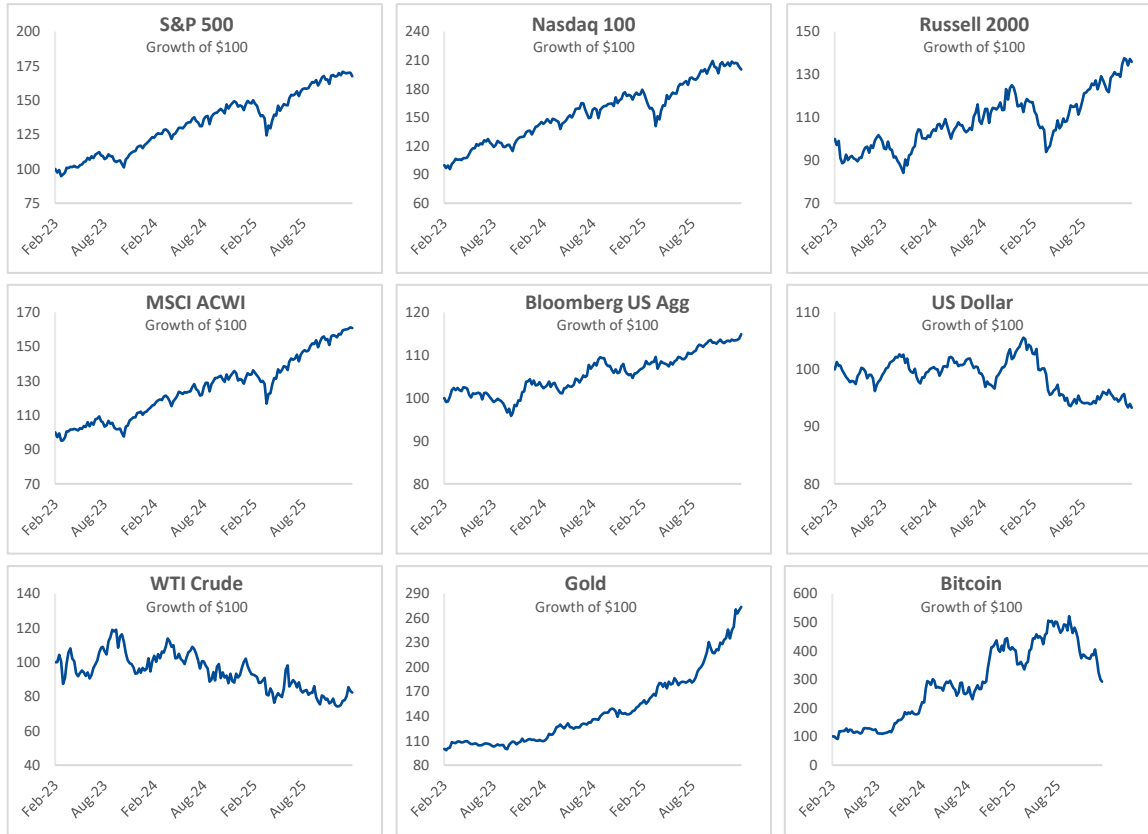
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
0.0%	-2.7%	-2.7%	15.2%
Energy	Financials	Healthcare	Industrials
21.6%	-5.7%	1.9%	12.3%
Materials	Real Estate	Technology	Utilities
17.6%	7.8%	-3.1%	8.9%

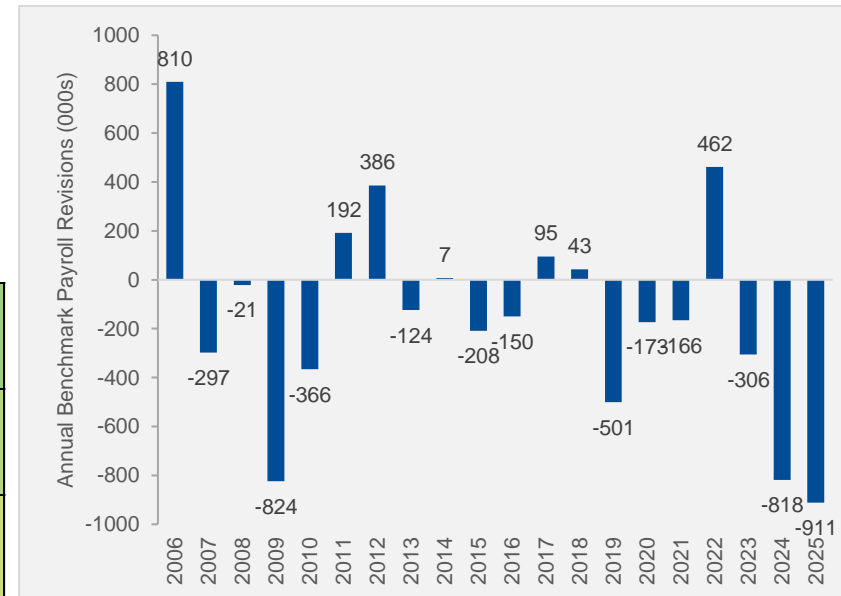
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
10-Feb	KO	Beat	Miss	-1.7%
10-Feb	ECL	Beat	Beat	3.6%
10-Feb	SPOT	Beat	Beat	14.1%
10-Feb	F	Miss	Beat	2.1%
10-Feb	HOOD	Beat	Miss	-8.9%
11-Feb	MCD	Beat	Beat	2.7%
11-Feb	APP	Beat	Beat	-19.7%
11-Feb	CSCO	Beat	Beat	-12.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.0%	2.9%	19.6%
MSCI Europe	0.5%	5.3%	28.7%
MSCI APAC	4.3%	11.5%	37.7%
DXY Index	96.9	-1.4%	-9.7%
EUR / USD	\$1.19	0.9%	11.2%
GBP / USD	\$1.36	1.3%	8.1%
USD / JPY	152.7	-2.6%	0.8%
USD / CNY	6.90	-1.2%	-5.3%

Benchmark payroll revisions have been increasingly negative in recent years



WEALTH MANAGEMENT

As of 2/13/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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