



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

October 17, 2025

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	46,190.61	711.01 / 1.56%	8.57%
S&P 500 [®]	6,664.01	111.50 / 1.70%	13.30%
Nasdaq	22,679.97	475.54 / 2.14%	17.45%
Russell 2000 [®]	2,452.17	57.58 / 2.40%	9.96%

	10/17/25 CLOSE	10/17/24 CLOSE
10-Year U.S. Treasury	4.01%	4.09%

Data: The Wall Street Journal, Federal Reserve

The Bottom Line

Positive earnings reports, and a suggestion of easing trade tensions with China, restored market confidence after last week's losses. For the week, the Russell 2000[®] Index (2.40%) led followed by the Nasdaq (2.14%), S&P 500[®] Index (1.70%) and the Dow Jones Industrial Average (1.56%). The yield on the 10-Year U.S. Treasury Note fell to close at 4.01%, down from 4.06% last Friday.

On Thursday, credit concerns sparked a sell-off in regional bank stocks; stocks recovered, though, on Friday as some viewed the market reaction as out-of-proportion. And yet, **JPMorgan** CEO Jamie Dimon warned, in reference to several reports of fraudulent loans, "When you see one cockroach, there are probably more" adding, "Everyone should be forewarned on this one."

Many *Financials* stocks, including **JPMorgan**, **Bank of America**, **Citibank**, **Wells Fargo**, **Goldman Sachs** and **Morgan Stanley** reported better-than-expected earnings. Also, **American Express'** stock rose over 7% on Friday after the company's revenues and earnings exceeded expectations. Trade tensions with China eased somewhat as Treasury Secretary Bessent said he will be speaking with Chinese trade counterparts; also, President Trump commented on Friday that he will likely still meet with Chinese President Xi Jinping at the end of the month.

No economic data were released this week due to the continued government shutdown. So far, reports on jobless claims, retail sales, housing activity and producer prices, among others, have been delayed. Even if the shutdown continues, the government will nevertheless issue the consumer price index, as scheduled, next Friday. Concerns over the data vacuum grow as the Federal Reserve may lack timely updates in advance of its October 28-29 meeting. Many anticipate that the Fed will then announce another 25-basis point reduction in the fed funds rate and provide an outlook for further cuts in December.

For now, the government shutdown shows no sign of ending. The data vacuum and the lack of paychecks for workers will only increase the market's anxiety the longer the impasse lasts.

¹The Dow Jones Industrial Average is an unmanaged, price weighted measure of 30 U.S. stocks selected by the Averages Committee to represent the performance of all U.S. stocks outside the Transportation and Utilities sectors. The S&P 500[®] Index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The Nasdaq Composite Index is an unmanaged, market capitalization weighted measure of all domestic and international common stocks listed on The Nasdaq Stock Market. The Russell Midcap[®] Index measures the 800 smallest companies within the Russell 1000[®] Index based on a combination of their market cap and current index membership. The Russell 2000[®] Index is an unmanaged, market-weighted measure of stock market performance. It contains stocks of the 2,000 smallest publicly traded companies of the Russell 3000[®] Index. It is not possible to invest in the Indices.

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