



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

January 9, 2026

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE		YTD CHANGE
Dow Jones Industrial Avg.	49,504.07	1,121.68	/ 2.32%	3.00%
S&P 500 [®]	6,966.28	107.81	/ 1.57%	1.76%
Nasdaq	23,671.35	435.72	/ 1.88%	1.85%
Russell 2000 [®]	2,624.22	116.00	/ 4.62%	5.73%

	01/09/26 CLOSE	01/09/25 CLOSE
10-Year U.S. Treasury	4.17%	4.68%

Data: The Wall Street Journal, Federal Reserve

The Bottom Line

The Dow Jones Industrial Average, S&P 500[®] Index and the Russell 2000[®] Index reached new highs this week to cap off a strong start for the equity markets in 2026. **These results are particularly noteworthy as the results of the first week are consistent with full-year results 68% of the time since 1950.** For the week, the Russell 2000[®] (4.62%) led as investors rotated from *Technology*, followed by the Dow (2.32%), the Nasdaq (1.88%) and the S&P 500[®] (1.57%). The S&P 500[®] Equal Weight Index (1.75%) outperformed the market weighted Index. The yield on the 10-Year U.S. Treasury Note was 4.17%, unchanged from December 31, 2025.

The capture and extradition of Nicolas Maduro, although a major story, had little impact in the market beyond the *Energy* sector. On Friday, President Trump pushed oil executives to commit to investing \$100 billion to rebuild Venezuela's energy infrastructure that had been abandoned following nationalization in 2007. The energy companies, though, warned of the many obstacles to overcome to increase oil production in the country; notably, *ExxonMobil's* CEO warned that Venezuela is "uninvestable" without durable legal and operational protections.

December non-farm payrolls rose by 50,000, lower than consensus of 60,000. The unemployment rate unexpectedly fell 0.1% to 4.4% while above January 2025's 4.0%. New job openings (7.146 million) were significantly lower than projections (7.700 million). Initial jobless claims (208,000) were in line with estimates while continuing claims (1.914 million) were well above projections (1.868 million). **December ISM manufacturing** index fell to 47.9, below both consensus (48.7) and November (48.2); the **ISM services** index rose to 54.4, the highest reading since October 2024 and well above estimates (52.0).

Fourth quarter earnings season begins next week with reports from *Delta* and major banks including *Citigroup*, *Bank of America* and *Wells Fargo*. The expectation of lower interest rates, improving economic growth and fiscal benefits for individuals and companies from the One Big Beautiful Bill is bolstering investor confidence in diversifying portfolios beyond the *Technology* sector. Corporate earnings reports and

commentaries, as well as the much-anticipated Supreme Court decision on tariffs, will likely influence market momentum near-term.

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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Pacific Global • 500 N Brand Blvd • Suite 2160 • Glendale, California 91203 • (800) 404-6693 • www.pacificglobal.us