



PACIFIC GLOBAL  
Investment Management Company

## Weekly Recap

March 6, 2026

### Market Returns

INDEX <sup>1</sup>	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	47,501.55	-1,476.37 / -3.01%	-1.17%
S&P 500 <sup>®</sup>	6,740.02	-138.86 / -2.02%	-1.54%
Nasdaq	22,387.68	-280.53 / -1.24%	-3.68%
Russell 2000 <sup>®</sup>	2,525.30	-107.06 / -4.07%	1.75%

  

	03/06/26 CLOSE	03/06/25 CLOSE
10-Year U.S. Treasury	4.14%	4.29%

Data: The Wall Street Journal, Federal Reserve

### The Bottom Line

The U.S. and Israel war on Iran, including the killing of Ayatollah Ali Khamenei, roiled the markets this week; uncertainty over the scope and duration of the conflict prompted investors to de-risk. Energy prices soared; for the week, Brent Crude rose over 25% closing at \$92.94 per barrel (pb) while West Texas Intermediate rose 35% to close above \$90 pb. The major indices fell for the second consecutive week: the Nasdaq posted the smallest loss (-1.24%) followed by the S&P 500<sup>®</sup> Index (-2.02%), the Dow Jones Industrial Average (-3.01%) and the Russell 2000<sup>®</sup> Index (-4.07%). The yield on the 10-Year U.S. Treasury Note jumped 19 basis points to 4.14% from 3.95% last Friday.

Iran's response included missile and drone attacks on Middle East countries including Saudi Arabia, Kuwait, Qatar, Bahrain and the U.A.E. with threats to destroy any tankers attempting to pass through the Strait of Hormuz. Damage to oil fields forced Kuwait and the U.A.E. to decrease production and halt exports. Similarly, Qatar shut the world's biggest LNG export plant following a drone assault. The shutdown caused an energy crisis in European countries and elsewhere. So far, though, investors are avoiding energy stocks despite the price surges.

The U.S. economy unexpectedly lost 92,000 jobs in February, in sharp contrast to an expected gain of 60,000; also, the results for December and January were revised downward by a combined 69,000. Major reductions in health care, partly due to the Kaiser Permanente strike, and severe winter storms contributed to the losses. The unemployment rate increased 0.1% to 4.4%. **Initial jobless claims** of 213,000 were unchanged from the prior week while **continuing claims** (1.868 million) were higher than projections (1.845 million). The **February ISM Manufacturing** index (52.4) expanded for the second consecutive month; the **ISM Services** index rose to 56.1 compared to estimates of 53.5.

The Court of International Trade ordered the U.S. to refund the tariffs ruled unconstitutional by the Supreme Court. The U.S. Customs and Border Protection Agency expects the refund process to be operational

in forty-five days. Also, twenty states filed a lawsuit on Thursday with the Court of International Trade challenging the new 15% tariff under an untested 1974 law.

Economic data continue to support a growing economy aided by the anticipated stimulus of higher-than-usual tax refunds. However, the equity and fixed income markets will likely remain unsettled pending a cessation of the Iran conflict.

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<sup>1</sup>The 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<sup>®</sup> 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<sup>®</sup> Index measures the 800 smallest companies within the Russell 1000<sup>®</sup> Index based on a combination of their market cap and current index membership. The Russell 2000<sup>®</sup> 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<sup>®</sup> Index. It is not possible to invest in the Indices.

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