PACIFIC GLOBAL
Investment Management Company

Weekly*Recap*

March 13, 2026

Market*Returns*

INDEX[1]	CLOSE	WEEKLY CHANGE		YTD CHANGE
Dow Jones Industrial Avg.	46,558.47	-943.08	/ -1.99%	-3.13%
S&P 500®	6,632.19	-107.83	/ -1.60%	-3.12%
Nasdaq	22,105.36	-282.32	/ -1.26%	-4.89%
Russell 2000®	2,480.05	-45.24	/ -1.79%	-0.07%

	03/13/26 CLOSE	03/13/25 CLOSE
10-Year U.S. Treasury	4.28%	4.27%

Data: The Wall Street Journal, Federal Reserve

The*Bottom*Line

The sell off continued as the war in Iran unsettles investors. The major indices declined for the third consecutive week as the Nasdaq (-1.26%) posted the smallest loss followed by the S&P 500® Index (-1.60%), the Russell 2000® Index (-1.79%) and the Dow Jones Industrial Average (-1.99%). The yield on the 10-Year Treasury Note rose another 13 basis points to 4.28% from 4.15% last Friday, and 3.95% at the end of February.

Prices for Brent crude, the global benchmark, closed near $104 per barrel following the closure of the Strait of Hormuz and attacks on oil facilities in the Middle East. In response, the 32 country International Energy Agency (IEA) agreed to release 400 million barrels from its emergency petroleum reserve; and President Trump announced a 172 million barrel release from the country's Strategic Petroleum Reserve. Various plans are under consideration to re-open the Strait of Hormuz but the timing and details remain unknown. The spike in oil prices (up 47% in three weeks) has raised the prospect of higher inflation, and reduced the outlook of a Federal Reserve interest rate cut over the near-term.

The first revision lowered the **Q4 GDP** from 1.4% to 0.7% due, in part, to the government shutdown. The **January Job Openings** report, 6.946 million, was above estimates of 6.700 million. **Initial jobless claims** of 213,000 fell slightly below consensus (215,000) while **continuing claims**, at 1.850 million, were in line with consensus. **January Core Personal Consumption Expenditures** (**PCE**) rose 0.4%, as expected, while the annual rate (3.1%), the highest since March 2024, was higher than expected (2.9%). **February CPI** rose 0.3%, which was in line with both estimates and January's level. **February Core CPI** was up 0.2% in line with projections.

Investors will likely react day-to-day to current events while the war with Iran continues. The extensive use of algorithmic trading, hedge fund positioning and ETF activity may well heighten market volatility over the near-term.

[1]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® 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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