



PACIFIC GLOBAL  
Investment Management Company

## Weekly Recap

March 27, 2026

### Market Returns

INDEX <sup>1</sup>	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	45,166.64	-410.83 / -0.90%	-6.03%
S&P 500 <sup>®</sup>	6,368.85	-137.63 / -2.12%	-6.96%
Nasdaq	20,948.36	-699.25 / -3.23%	-9.87%
Russell 2000 <sup>®</sup>	2,449.70	11.50 / 0.47%	-1.30%

  

	03/27/26 CLOSE	03/27/25 CLOSE
10-Year U.S. Treasury	4.43%	4.38%

Data: The Wall Street Journal, Federal Reserve

### The Bottom Line

Investors continue a 'risk off' posture as three of the major indices declined for the fifth consecutive week: the Russell 2000<sup>®</sup> Index (0.47%) gained fractionally while the Dow Jones Industrial Average (-0.90%), the S&P 500<sup>®</sup> Index (-2.12%) and the Nasdaq (-3.23%) declined. As of Friday, the Nasdaq (-12.8%), the Dow (-10.6%) and the Russell 2000<sup>®</sup> closed in correction territory with declines in excess of 10% from recent highs. The yield on the 10-Year U.S. Treasury Note rose to 4.43% from 4.38% last Friday. Mortgage rates also rose for the fourth straight week to 6.38%, the highest level since last September's 6.5%.

Uncertainty over the outlook for a negotiated end, or deescalation, of the war with Iran continues. President Trump extended until April 6 his deadline to attack Iran's energy infrastructure while Iran's foreign minister stated that the country has no intention of holding talks with the U.S. The Strait of Hormuz remains closed; prices for Brent crude fell earlier in the week on temporary optimism before closing at \$106.76. Ukraine's strikes on Russia's oil refineries this week add to the stress on the energy markets from Iranian assaults on oil fields and refineries in Saudi Arabia, Kuwait, UAE and others. Europe has been under growing pressure as the Middle East supplies much of the region's oil and natural gas.

**Initial jobless claims** (210,000) were in line with consensus; continuing claims (1.819 million) fell below estimates (1.860 million). The **March University of Michigan Consumer Sentiment** fell from 56.6 in February to 53.3 as middle and higher income households reported a steep drop in confidence; the short-term economic outlook dropped 14% while longer-term expectations declined only modestly. This week, the **Organisation of Economic Cooperation and Development (OECD)** cited the Middle East conflict in raising its 2026 inflation outlook for G20 countries from 2.7% to 4.0%. The forecast also anticipates slower global growth due to energy market disruptions.

Many now anticipate that higher energy costs and higher inflation will heighten the risk of recession. The upcoming start of earning season will focus on corporate commentaries as a gauge on business sentiment and forecasts. Elevated levels of short selling since the beginning of the conflict could support a rapid market

turnaround once the hostilities end; until then, though, the markets will continue to react to the latest headlines from the Middle East.

***Due to next week's holiday-shortened schedule, we will not publish a Weekly Recap.***

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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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