



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

April 10, 2026

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	47,916.57	1,411.90 / 3.04%	-0.31%
S&P 500 [®]	6,816.89	234.20 / 3.56%	-0.42%
Nasdaq	22,902.89	1,023.71 / 4.68%	-1.46%
Russell 2000 [®]	2,630.59	100.55 / 3.97%	5.99%

	04/10/26 CLOSE	04/10/25 CLOSE
10-Year U.S. Treasury	4.34%	4.40%

Data: The Wall Street Journal, Federal Reserve

The Bottom Line

Hopes for the two-week ceasefire, with negotiations set to begin tomorrow on a permanent agreement, provided a much-needed lift for investors. For the week, the Nasdaq (4.68%) led the major indices followed by the Russell 2000[®] Index (3.97%), the S&P 500[®] Index (3.56%) and the Dow Jones Industrial Average (3.04%). The S&P 500[®] closed about 2% below its all-time high on January 27th. The yield on the 10-Year U.S. Treasury Note closed at 4.34% declining from its year-to-date high of 4.44% in late March.

The negotiators face notable challenges, including accusations of violations, in seeking a lasting peace as discussions begin tomorrow in Pakistan. Re-opening the Strait of Hormuz, a key objective for the U.S. would restart shipments of not only oil and gas but also other critical goods including fertilizers needed for spring planting. Notably, petroleum is critical to many other products including clothing, beauty products and other plastic goods. Jet fuel shortages have already prompted airlines to begin reducing flights and increasing fares and baggage fees.

Last Friday's **March U.S non-farm payroll** report, which added 178,000 jobs, largely reversed February's downwardly revised loss of 133,000 jobs impacted by a healthcare worker strike. The March report greatly exceeded the consensus estimates of 60,000. The **unemployment** rate fell 0.1% to 4.3%. Other economic data included **March ISM Manufacturing Index** which rose from 52.4 to 52.7, and the **ISM Services Index** which fell from 56.1 to 54.0. The **March CPI** rose 0.9% for the month, and 3.3% year-over-year; the 21.2% increase in gas prices, fed by the war in Iran, fueled a 9% increase in energy costs. Core CPI rose only 0.2%, lower than estimates of 0.3%. The **University of Michigan Consumer sentiment** fell to 47.6, its lowest-ever reading, as the surveys taken before the ceasefire revealed declining sentiment; year-ahead inflation expectations rose from 3.8% to 4.8%. The **PCE Index** and the **core PCE Index** rose 0.4% for the month, as expected. The year-over-year **Core PCE Index** rose 3.0%, down from February's 3.1%.

First quarter earnings reports and commentaries begin next week with results from many of the major banks. Their commentaries on their customers and the health of the economy will provide insight into the

lasting effects of the Israel-U.S./Iran war. Any progress to end the conflict and re-open the Strait of Hormuz would likely impact momentum in the equity and fixed income markets. And yet, the damage to many oil fields and refineries in the Middle East may create shortages and add inflationary pressures.

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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