



PACIFIC GLOBAL
Investment Management Company

Weekly Recap

May 15, 2026

Market Returns

INDEX ¹	CLOSE	WEEKLY CHANGE	YTD CHANGE
Dow Jones Industrial Avg.	49,526.17	-82.99 / -0.17%	3.04%
S&P 500 [®]	7,408.50	9.57 / 0.13%	8.22%
Nasdaq	26,225.14	-21.94 / -0.08%	12.84%
Russell 2000 [®]	2,793.30	-67.91 / -2.37%	12.55%

	05/15/26 CLOSE	05/15/25 CLOSE
10-Year U.S. Treasury	4.60%	4.45%

Data: The Wall Street Journal, Federal Reserve

The Bottom Line

Continued uncertainties over the ceasefire with Iran, escalating oil prices and sharply rising interest rates contributed to lackluster results for the major indices. For the week, the S&P 500[®] Index (0.13%) posted a modest gain while the Nasdaq (-0.08%), Dow Jones Industrial Average (-0.17%) and the Russell 2000[®] Index (-2.37%) fell; the notable selloff in the Russell 2000[®] reflects growing concerns over higher inflation. The yield on the 10-Year U.S. Treasury Note rose sharply to end the week at 4.60%, the highest level in a year, up from 4.37% last Friday.

Economic data this week included **April's Consumer Price Index** and **Producer Price Index**. The **CPI** rose 0.6%, in line with estimates following March's 0.9% jump. The **Core CPI** rose 0.4% for the month and 2.8% year-over-year. The **PPI** rose 1.4%, the highest level since March 2022 and significantly above estimates (0.5%); the **Core PPI** jumped from 0.2% in March to 1.0%, well above estimates of 0.3%. Year-over-year, the **Core PPI** rose 5.2%, above estimates of 4.3% and March's upwardly revised 4.2%. **Initial Jobless Claims** of 211,000 were slightly above estimates (205,000) while **Continuing Claims** of 1.7282 million were below projections (1.790 million).

On Wednesday, the Senate confirmed Kevin Warsh as Chair of the Federal Reserve to succeed Jerome Powell. On Friday, President Trump concluded a two-day visit with Chinese President Xi; the meetings yielded no breakthroughs on trade or ending the Iran war. The end of earnings season approached; investors next week will focus on **NVIDIA's** sales and earnings reports and, more importantly, the company's forward-looking statements.

The resurgence of inflation is increasing pressure on Fed monetary policy; investors will anxiously await Chair Warsh's commentary following the mid-June Fed meeting to signal potential policy adjustments. The Iran war presents an increasing global economic threat as the blockade of oil and gas shipments continues; the U.S. and China utilize strategic oil reserves to ease prices. The ebb and flow of news on the Iran war and its global economic impact will likely determine the direction of the equity and fixed income markets in the 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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