OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: March payrolls came in well above expectations at +178k versus +65k, but the strength may be tempered by -7k in net downward revisions and cooling wage growth (+0.2% MoM vs. +0.3% expected), potentially signaling that the labor market is adding jobs while losing pricing power, which could read as a disinflationary development for the Fed. The ISM Services employment component fell sharply to 45.2 from 51.8, suggesting the services sector may be approaching a hiring slowdown even as input costs climbed (prices paid jumped to 70.7), a combination that could point toward stagflationary dynamics and complicate the rate path. February core PCE held at +0.4% MoM with the year-over-year rate at 3.0%, still meaningfully above the Fed's 2% target and implying limited flexibility for near-term cuts. The Q4 GDP third estimate was revised down to +0.5% annualized, with personal consumption trimmed to +1.9%, which appears to reinforce a narrative of softening momentum beneath the surface. Personal income's surprise decline of -0.1% against a +0.3% forecast may flag early signs of consumer fatigue heading into Q2, even as spending held up at +0.5%, a gap that would likely require continued savings drawdowns or credit expansion to persist, neither of which tends to be sustainable over longer periods.

Economic Policy: Geopolitical tensions showed signs of easing after the U.S. and Iran agreed to a two-week ceasefire. However, as traders continue to navigate elevated volatility across global markets, rate cut expectations have been pared back significantly — with markets now pricing just a 32% chance of a Fed cut by year-end, despite the Federal Reserve's own projections pointing to one cut in 2026. The divergence between market pricing and Fed guidance underscores the difficult position policymakers find themselves in, as macro uncertainty continues to cloud the path forward for monetary policy.

Business: CoreWeave (NYSE: CRWV) advanced +4.5% on Thursday after the company struck a $21 billion deal to supply computing power to Meta (NYSE: META) through 2032. Amazon (NYSE: AMZN) jumped over +5% after announcing a fresh $12 billion investment in Mississippi to accelerate its AI and cloud expansion. Broadcom (NYSE: AVGO) soared over +6% after signing a five-year deal with Google (NYSE: GOOG) to develop custom AI chips, known as Tensor Processing Units (TPUs). Meta (NYSE: META) shares rallied over +6.5% on Wednesday after unveiling Muse Spark — the first model from its newly formed Meta Superintelligence Labs and now the most powerful model powering Meta AI. On the other hand, cybersecurity names came under pressure, with CrowdStrike (NYSE: CRWD) and Palo Alto Networks (NYSE: PANW) selling off following Anthropic's debut of Project Glasswing, the AI startup's new defense-focused cybersecurity initiative.

Markets: Risk assets rebounded sharply this week while crude oil cratered. Bitcoin led the board at +7.3% and silver advancing +3.6%. Gold was a nonfactor, inching up just +0.2%. The dollar slipped -1.2% on the week. The standout move was in crude, which collapsed -11.1%, gapping lower on April 7th and briefly touching -15% before staging a modest recovery.

SUMMARY

Equities rallied broadly this week, with the S&P 500 up +3.7%, the Nasdaq gaining +4.3%, and Bitcoin surging +7.3%, while crude oil was the clear outlier, collapsing -11.1% after gapping lower on April 7th. The 10-year Treasury yield was essentially flat at 4.29%, down just 1bp on the week. March payrolls surprised to the upside at +178k versus +65k, but cooling wage growth and a sharp drop in the ISM Services employment component to 45.2 may suggest softening labor demand beneath the headline strength. AI-related names drove much of the equity momentum, highlighted by Broadcom's custom chip deal with Google, Amazon's $12 billion Mississippi investment, and Meta's rally following the launch of Muse Spark. Rate cut expectations continued to fade, with markets now pricing only a 32% chance of a Fed cut by year-end, a notable divergence from the Fed's own projection of one cut in 2026.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+4.24%	-5.59%
XLP	Cons Stap	+1.89%	+7.42%
XLE	Energy	-3.24%	+28.23%
XLF	Financials	+3.65%	-6.26%
XLV	Health Care	+1.72%	-3.53%
XLI	Industrials	+5.15%	+11.01%
XLB	Materials	+2.50%	+13.94%
XLRE	Real Estate	+2.69%	+5.90%
XLK	Technology	+4.48%	-1.31%
XLC	Comm Services	+2.30%	-2.93%
XLU	Utilities	+1.75%	+10.45%
SMH	Semis	+9.68%	+19.49%

10-YEAR TREASURY YIELD

Current Rate: 4.29% (as of 4.09.26)

Week-to-Date Movement: -1bps (from 4.30% on 4.2.26)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 6,582.69 → 6,824.66 (+3.68% WTD)

Dow Jones Industrial Avg: 46,504.67 → 48,185.80 (+3.61% WTD)

Nasdaq Composite: 21,879.18 → 22,822.42 (+4.31% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 4/09/26, using the prior Friday's market open as the start date.

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