OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: The Conference Board Consumer Confidence Index edged up just +0.8 points in March to 91.8, though households remained downbeat on the labor market and braced for higher inflation in the month ahead amid surging gasoline prices and continued tariff pass-through. JOLTS data for February showed job openings fell by -358,000 to 6.882 million, with declines concentrated in small and mid-sized businesses. MBA Mortgage Applications dropped -10.4% for the week ending March 27th, as yields jumped on intensifying geopolitical tensions. February U.S. retail sales rose +0.6% month-over-month, beating estimates and marking a solid rebound from the -0.2% decline the prior month. The March S&P Global U.S. Manufacturing PMI came in at 52.3, narrowly missing the 52.4 consensus estimate. Finally, the Challenger Job Cuts Report revealed that employers announced 60,620 layoffs in March — up +25% from the 48,307 cuts recorded in February, though still down -78% compared to the same month last year.

Economic Policy: Jerome Powell spoke at Harvard University on Monday, noting that the Fed remains conflicted on policy amid growing uncertainty surrounding the macro backdrop as Middle East tensions continue to intensify. Powell emphasized that the Fed has been closely monitoring long-term inflation expectations as the conflict prolongs, warning that if households and businesses begin to anticipate persistently higher prices, the central bank would be compelled to act.

Business: Shares of Nike (NYSE: NKE) fell over -15% on Tuesday after the company reported a weak outlook and projected a -20% sales decline in China. Eli Lilly (NYSE: LLY) declined roughly -2% on Thursday as the Trump administration prepares tariffs of up to 100% on some imported pharmaceuticals, a development that weighed on the broader Health Care sector (NYSE: XLV) as well. Shares of satellite provider Globalstar (NYSE: GSAT) jumped +10% on Thursday after reports emerged that Amazon (NYSE: AMZN) is in talks to acquire the company. Late Thursday, SpaceX boosted its target IPO valuation to above $2 trillion. Finally, Blue Owl Capital's (NYSE: OWL) Credit Income and OTIC funds received withdrawal requests representing 21.9% and 40.7% of fund shares in Q1, respectively.

Markets: Commodities rallied this week as Middle East tensions showed no signs of abating. Crude oil led the way, surging +18%, while gold and silver each advanced +6.8%. The dollar edged higher by +.11% while Bitcoin retreated -3%.

SUMMARY

Markets advanced on the week as equity performance improved across all major indices despite lingering Fed uncertainty and easing Treasury yields. The S&P 500 gained +3.36% WTD, the Nasdaq Composite surged +4.44%, and the Dow Jones Industrial Average advanced +2.96%, as risk appetite broadly improved. The 10-year Treasury yield declined -12 bps to 4.31%, pulling back from 4.43% at the start of the week. Economic data offered conflicting signals, with the Conference Board Consumer Confidence Index edging up just +0.8 points to 91.8 while households remained downbeat on the labor market, JOLTS job openings declining -358,000 to 6.882 million, and MBA Mortgage Applications dropping -10.4%, while February retail sales beat estimates with a +0.6% month-over-month rebound. Jerome Powell, speaking at Harvard University, struck a cautious tone, noting the Fed remains conflicted on policy as Middle East tensions intensify and long-term inflation expectations are closely monitored. Commodities surged on the week as geopolitical tensions showed no signs of abating, with crude oil leading the way at +18%, gold and silver each advancing +6.8%, the dollar firming +11 bps, and Bitcoin retreating -3%.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+2.34%	-9.43%
XLP	Cons Stap	+0.13%	+5.42%
XLE	Energy	-5.29%	+32.52%
XLF	Financials	+3.62%	-9.55%
XLV	Health Care	+2.48%	-5.16%
XLI	Industrials	+2.87%	+5.58%
XLB	Materials	+3.07%	+11.16%
XLRE	Real Estate	+4.00%	+3.12%
XLK	Technology	+4.69%	-5.53%
XLC	Comm Services	+4.35%	-5.11%
XLU	Utilities	+1.65%	+8.55%
SMH	Semis	+4.83%	+8.94%

10-YEAR TREASURY YIELD

Current Rate: 4.31% (as of 4.02.26)

Week-to-Date Movement: -12bps (from 4.43% on 4.27.26)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 6,368.85 → 6,582.69 (+3.36% WTD)

Dow Jones Industrial Avg: 45,166.64 → 46,504.67 (+2.96% WTD)

Nasdaq Composite: 20,948.36.61 → 21,879.18 (+4.44% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 4/02/26, using the prior Friday's market open as the start date.

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