



# MARKET WEEK



## April 6, 2026

*The Markets (as of market close April 2, 2026)*

*Key Dates/Data Releases*

*4/7: Durable goods orders*

*4/9: GDP, Personal Income and Outlays*

*4/10: Consumer Price Index, Treasury statement*

The U.S. stock market was closed last week on Good Friday. Wall Street enjoyed a tech-led rally despite the escalation of the conflict with Iran and a pivot in fiscal policy following President Trump's request that Congress approve a \$1.5 trillion total defense budget for 2026, funded, in part, by a 22.6% cut in domestic discretionary programs. Each of the benchmark indexes listed here posted solid gains last week on a better-than-expected jobs report and a surge in AI and tech shares. Among the market sectors, information technology and communication services stood out, while energy fell despite high crude oil prices. Gold continued its historic run as a hedge against Middle East instability and potential stagflation.



## Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 4/2	Weekly Change	YTD Change
DJIA	48,063.29	45,166.64	46,504.67	2.96%	-3.24%
NASDAQ	23,241.99	20,948.36	21,879.18	4.44%	-5.86%
S&P 500	6,845.50	6,368.85	6,582.69	3.36%	-3.84%
Russell 2000	2,481.91	2,449.70	2,530.04	3.28%	1.94%
Global Dow	6,169.34	6,150.92	6,305.77	2.52%	2.21%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.44%	4.31%	-13 bps	15 bps
US Dollar-DXY	98.26	100.14	100.01	-0.13%	1.78%
Crude Oil-CL=F	\$57.46	\$100.44	\$111.72	11.23%	94.43%
Gold-GC=F	\$4,323.90	\$4,535.30	\$4,693.40	3.49%	8.55%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Last Week's Economic News

- Employment grew by 178,000 in March, far exceeding expectations and well above the February estimate, which saw a decrease of 133,000 (revised). The unemployment rate dipped 0.1 percentage point to 4.3%. While the March figure was positive, it was offset somewhat by a downward revision of 7,000 for January and February combined. In March, the total number of unemployed declined by 332,000 to 7.2 million. The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.8 million in March but was up by 322,000 over the year. The long-term unemployed accounted for 25.4% of all unemployed people in March. Both the labor force participation rate (61.9%) and the employment-population ratio (59.2%) dipped 0.1 percentage point from the previous month. In March, average hourly earnings rose by \$0.09, or 0.2%, to \$37.38. Over the year, average hourly earnings have increased by 3.5%. The average workweek edged down by 0.1 hour to 34.2 hours in March.
- According to the latest Job Openings and Labor Turnover Summary, the number of job openings, at 6.9 million, declined by 358,000 in February from the previous month. The number of hires fell by 498,000 in February, while the number of total separations decreased by 173,000. The number of job openings for January was revised up by 294,000 to 7.2 million, the number of hires was revised up by 53,000 to 5.3 million, and the number of total separations was revised up by 39,000 to 5.1 million. Within separations, the number of quits was revised down by 6,000 to 3.1 million, and the number of layoffs and discharges was revised up by 29,000 to 1.7 million.
- The Census Bureau's report showed that retail sales increased 0.6% in February from the previous month and 3.7% from February 2025. Retail trade sales were up 0.6% for February and 3.5% from last



year. Nonstore (online) retailer sales were up 0.7% in February and 7.5% from last year, while sales at food service and drinking places rose 0.4% in February and 5.2% over the last 12 months.

- The goods and services deficit was \$57.3 billion in February, up \$2.7 billion, or 4.9%, from January. February exports were \$314.8 billion, \$12.6 billion, or 4.2%, more than January exports. February imports were \$372.1 billion, \$15.2 billion, or 4.3%, more than January imports. Year to date, the goods and services deficit decreased \$136.1 billion, or 54.8%, from the same period in 2025. Exports increased \$62.6 billion, or 11.3%. Imports decreased \$73.5 billion, or 9.2%.
- According to S&P Global, manufacturing performance improved in March, as both production and new orders increased. However, with tariffs continuing to negatively impact new export sales, growth was principally driven by higher domestic demand. U.S. manufacturing growth partly reflected some stock building due to the conflict in the Middle East, which drove up inflation and added to supply-chain stress.
- The U.S. services sector experienced a contraction in activity at the end of the first quarter of 2026, the first decline in business activity since January 2023. According to the March Purchasing Managers' Index survey data from S&P Global, employment fell amid the weakest increase in new work orders in nearly two years. An increase in costs of doing business was passed on to purchasers. Survey respondents noted weakening confidence in the outlook against a backdrop of rising cost pressures, as a surge in energy prices following the outbreak of war in the Middle East cast a shadow over the services sector.
- For the week ended March 28, there were 202,000 new claims for unemployment insurance, a decrease of 9,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended March 21 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended March 21 was 1,841,000, an increase of 25,000 from the previous week's level, which was revised down by 3,000. States and territories with the highest insured unemployment rates for the week ended March 14 were Rhode Island (2.8%), Massachusetts (2.7%), New Jersey (2.7%), Washington (2.4%), Minnesota (2.3%), California (2.2%), Illinois (2.0%), New York (2.0%), Montana (1.9%), Oregon (1.9%), Connecticut (1.8%), and Michigan (1.8%). The largest increases in initial claims for unemployment insurance for the week ended March 21 were in Michigan (+2,803), Iowa (+730), Hawaii (+572), Illinois (+386), and Georgia (+374), while the largest decreases were in Kentucky (-3,498), Ohio (-1,208), Oklahoma (-814), California (-454), and Pennsylvania (-420).
- The national average retail price for regular gasoline was \$3.990 per gallon on March 30, \$0.029 per gallon above the prior week's price and \$0.828 per gallon higher than a year ago. Also, as of March 30, the East Coast price increased \$0.029 to \$3.814 per gallon; the Midwest price rose \$0.025 to \$3.709 per gallon; the Gulf Coast price decreased \$0.014 to \$3.590 per gallon; the Rocky Mountain price climbed \$0.067 to \$3.917 per gallon; and the West Coast price increased \$0.072 to \$5.334 per gallon.

## Eye on the Week Ahead

Three potentially market-moving reports are released this week. The final estimate of gross domestic product for the fourth quarter is available. The previous estimate showed the economy expanded by 0.7%. Also out this week is the report on Personal Income and Outlays, which includes the personal consumption



expenditures price index for March. February saw prices rise 0.3%, while core prices increased 0.4%. Along with the PCE price index, is the release of the Consumer Price Index for March. The CPI rose 0.3% in February and 2.4% for the year.

*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).*

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*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*

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