

Beacon Weekly Investment Insights

In a holiday shortened week, the S&P 500 increased 3.4%, snapping a five-week losing streak. Although things are far from settled, market participants expressed some optimism that the conflict with Iran may wind down in the relatively near future. The rise in equities occurred despite an increase in oil prices to the psychologically important price of greater than \$100 per barrel. Bond prices were largely unchanged for the week; with the benchmark 10 Year U.S. Treasury Note hovering near a 4.3% yield. There was some positive economic and non-economic news that may have supported the stock market rally.

First, the Employment Report was better than expected, with 178,000 jobs added in March and the closely watched unemployment rate fell from 4.4% to 4.3%. The forward-looking Institute for Supply Chain Management (ISM) Manufacturing Index increased to its highest level in more than three years, pointing to economic growth ahead. In some positive non-economic news, NASA took a major step towards a return to landing on the moon. Artemis II, carrying four astronauts, successfully launched on Wednesday as part of a 10-day mission to take the crew farther into space than anyone has ever gone, laying the foundation for a future moon landing.

Although the Q1 reporting season will commence this week, there were a few noteworthy company specific events last week. Nike disappointed investors with its outlook for 2026 and especially its projected sales from China. The stock fell 14% last week to its lowest level in more than a decade. Eli Lilly rose 6.5% last week following the FDA approval of its weight loss pill, Foundayo. Space X took another step towards its highly anticipated IPO, potentially valuing the firm at more than \$2 trillion. M&A continued to be active in the biotechnology space, with Biogen announcing a deal to acquire Apellis Pharmaceuticals for almost \$6 billion.

The turn of the month usually results in a flurry of economic reports. The Institute for Supply Chain Management (ISM) will release its forward-looking Services Index on Monday. Analysts will examine if the conflict in Iran has materially impacted travel and other related discretionary spending items. The Durable Goods Report will be released on Tuesday, which is a measure of “big ticket” items. Minutes from the most recent Federal Reserve Open Market Committee (FOMC) meeting will be released on Wednesday. The minutes provide a more detailed representation of what was discussed, in contrast to the brief one-page statement released immediately after the meeting.

The remainder of the week will be focused on the two most important inflation-related reports. The Personal Consumption Expenditures (PCE) Index will be released on Thursday. The PCE is reportedly the Fed’s preferred inflation gauge and is focused on actual purchases in contrast to the somewhat arbitrary basket of items in the Consumer Price Index (CPI). The CPI Report will be released on Friday. The CPI is the most widely followed inflation index and tied to important cost of living adjustments, such as increases in Social Security payments. It is highly likely that energy costs have increased, but analysts will closely follow if they have seeped into other areas of the economy. We hope everyone had a wonderful holiday weekend and look forward to warmer spring weather.

Market Scorecard:	4/2/2026	YTD Price Change
Dow Jones Industrial Average	\$46,504.67	-3.24%
S&P 500 Index	\$6,582.69	-3.84%
NASDAQ Composite	\$21,879.18	-5.86%
Russell 1000 Growth Index	\$4,329.69	-9.13%
Russell 1000 Value Index	\$2,121.40	2.41%
Russell 2000 Small Cap Index	\$2,530.04	1.94%
MSCI EAFE Index	\$2,912.79	0.69%
US 10 Year Treasury Yield	4.309%	15 basis points
WTI Crude Oil	\$112.06	95.19%
Gold \$/Oz.	\$4,702.70	8.55%

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