



May 9, 2025

U.S. financial markets ended the week broadly lower, as early optimism faded amid ongoing concerns over global trade tensions and cautious economic signals. The Dow Jones Industrial Average, which had briefly moved higher on trade-related headlines, ultimately closed in the red alongside the S&P 500 and Nasdaq. Investors initially welcomed news of a new trade agreement between the U.S. and U.K., aimed at reducing tariffs and expanding cooperation in sectors such as energy and technology. The Commerce Department's move to ease export restrictions on AI chips also provided a temporary boost to market sentiment. However, unresolved tensions with China and broader geopolitical uncertainty weighed on risk appetite as the week progressed. On the economic front, U.S. data painted a mixed but generally resilient picture. The labor market remained tight, with unemployment near historic lows, while inflation continued to cool modestly, though services inflation remains elevated. In response, the Federal Reserve held interest rates steady, emphasizing a wait-and-see approach as it monitors the trajectory of inflation and economic growth. Corporate earnings also played a role in shaping sentiment, with results largely meeting expectations. Still, guidance has been cautious, particularly in sectors sensitive to consumer demand and input costs. As volatility persists, investors remain focused on incoming data and Fed signals.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	41,249.38	-68.05	-0.16	1.94	-3.04	4.73
S&P 500	5,659.91	-26.76	-0.47	1.70	-3.77	8.55
NASDAQ	17,928.92	-48.81	-0.27	1.14	-7.16	9.68
S&P MidCap 400	2,946.27	14.26	0.49	2.49	-5.60	-1.67
EAFE	85.97	-0.13	-0.15	3.35	13.70	7.21
Emerging Markets	55.53	-0.18	-0.32	3.26	6.34	4.28

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	891.19	-9.43	(1.0%)	(1.2%)	(0.2%)	4.4%
Health Care	1,545.09	-68.81	(4.3%)	(5.6%)	(9.2%)	(3.7%)
CommServices	326.13	-8.08	(2.4%)	1.4%	2.0%	(4.5%)

Eco Sensitive						
Consumer Disc	1,617.63	12.98	0.8%	3.0%	2.7%	(11.7%)
Energy	630.94	2.66	0.4%	2.2%	(11.8%)	(3.7%)
Industrials	1,151.49	12.05	1.1%	3.6%	3.8%	3.2%
Info Tech	4,233.71	10.83	0.3%	3.7%	5.3%	(8.2%)
Materials	533.96	-2.02	(0.4%)	0.8%	(1.5%)	0.8%

Interest Rate Sensitive						
Financials	828.59	0.69	0.1%	2.2%	(0.1%)	3.0%
Utilities	407.20	2.15	0.5%	1.5%	1.6%	5.8%
REIT	257.86	-3.59	(1.4%)	(0.2%)	(1.2%)	1.4%

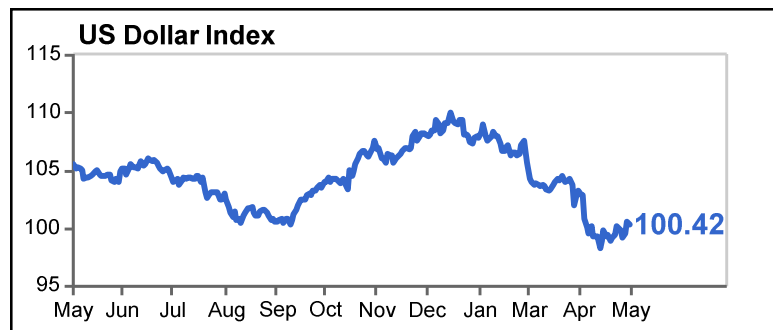
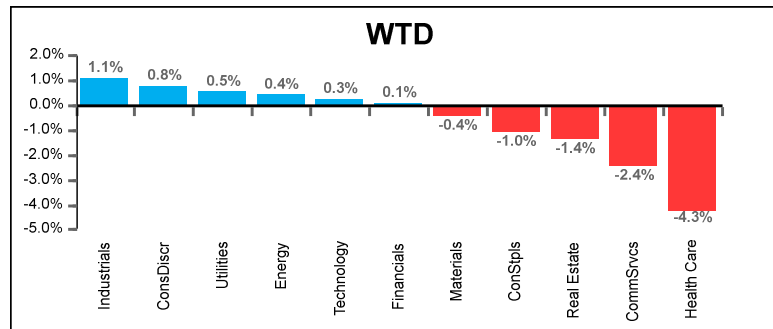
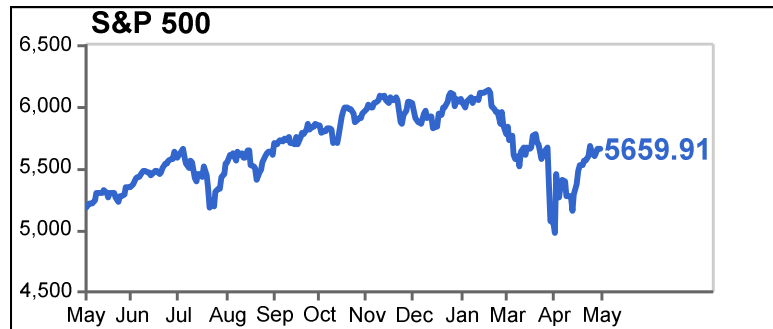
Russell Style Returns

WTD	Value	Blend	Growth
Large	0.08%	-0.29%	-0.58%
Medium	0.84%	0.87%	1.08%
Small	0.40%	0.16%	0.04%

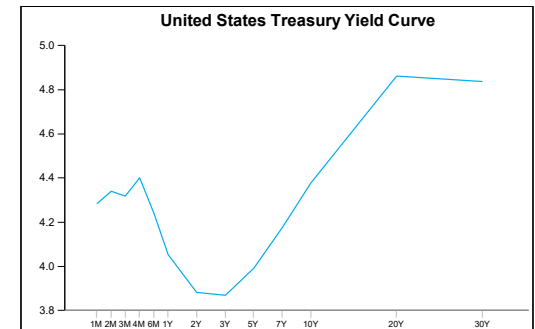
YTD	Value	Blend	Growth
Large	0.39%	-3.44%	-6.58%
Medium	-2.19%	-1.66%	-0.15%
Small	-8.80%	-8.91%	-8.95%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.65	-0.48	EUR/USD	1.13	-0.44
Gold	3,334.80	2.82	USD/JPY	145.02	0.26
WTI	61.02	4.68	GBP/USD	1.33	0.26
Brent	63.89	4.24	USD/CAD	1.39	0.85
Natural Gas	4.09	3.65			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.05	4.15
2 - Year	3.88	4.24
5 - Year	3.99	4.38
10 - Year	4.38	4.57
30 - Year	4.83	4.78



COMING UP NEXT WEEK		Consensus	Prior
05/12 Treasury Budget NSA	(Apr)	\$195.0B	-\$160.5B
05/13 CPI ex-Food & Energy SA M/M	(Apr)	0.31%	0.10%
05/13 CPI ex-Food & Energy NSA Y/Y	(Apr)	2.8%	2.8%
05/13 CPI NSA Y/Y	(Apr)	2.3%	2.4%
05/15 Empire State Index SA	(May)	1.0	-8.1
05/15 Philadelphia Fed Index SA	(May)	-3.0	-26.4
05/15 PPI ex-Food & Energy SA M/M	(Apr)	0.30%	-0.10%
05/15 PPI SA M/M	(Apr)	0.25%	-0.40%
05/15 Capacity Utilization NSA	(Apr)	77.9%	77.8%
05/15 Industrial Production SA M/M	(Apr)	0.20%	-0.30%
05/16 Housing Starts M/M	(Apr)	5.2%	-11.4%
05/16 Housing Starts SAAR	(Apr)	1,393K	1,324K
05/16 Michigan Sentiment NSA (Preliminary)	(May)	56.0	52.2

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