



It was a volatile week for US equities as investors grappled with the potential effects of tariffs on Canada, Mexico, and China. On Monday afternoon President Trump confirmed that 25% tariffs would take effect on the two North American nations Tuesday March 4th, while tariffs on China were raised to 20%. Later in the week, however, the administration granted tariff relief on all USMCA (United States-Mexico-Canada Agreement) goods such as autos and certain agricultural products. The uncertainty regarding foreign trade policy has accelerated a rotation into more defensive areas of the market, while high-growth tech names have been the most negatively affected. The shift can be seen in the Tech-heavy Nasdaq 100 index, which is down 9% since its most recent all-time high in mid-February. “Magnificent 7” companies such as NVIDIA, Amazon, Meta, and Telsa have all seen declines in the past week, while Consumer Staples, Telecoms, and the Healthcare sectors have outperformed the broader market on a relative basis. As of March 7th, the S&P equal weight index is outperforming the S&P 500 index by 280 basis points, indicating that companies with lower valuations and market capitalization have generally fared better than their mega-cap counterparts in 2025 – a departure from the prior two years in which big tech stocks realized an immense amount of appreciation. The Federal Reserve’s latest Beige Book reported economic activity rose slightly over the past six weeks, though consumer spending was softer overall with increased price sensitivity for discretionary items. Initial claims for unemployment benefits dropped 21,000 to a seasonally adjusted 221,000 for the week ended March 1st, below economists’ forecasts of 235,000 claims. On Friday the Bureau of Labor Statistics reported that 151,000 new jobs were created in February, less than the consensus of 160,000 but ahead of the 125,000 jobs added in January. The unemployment rate ticked up slightly to 4.1% from 4.0% the prior month.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	42,801.72	-1039.19	-2.37	1.85	0.61	10.34
S&P 500	5,770.20	-184.30	-3.10	1.64	-1.89	11.88
NASDAQ	18,196.22	-651.06	-3.45	1.09	-5.77	11.82
S&P MidCap 400	2,987.09	-108.06	-3.49	2.40	-4.29	0.62
EAFE	84.43	2.85	3.49	3.29	11.67	6.19
Emerging Markets	54.89	1.45	2.71	3.24	5.11	6.73

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	904.89	-13.45	(1.5%)	(1.5%)	6.0%	6.0%
Health Care	1,737.30	3.02	0.2%	0.2%	8.3%	8.3%
CommServices	342.03	-6.86	(2.0%)	(2.0%)	0.1%	0.1%

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,637.80	-93.72	(5.4%)	(5.4%)	(10.6%)	(10.6%)
Energy	663.95	-25.93	(3.8%)	(3.8%)	1.4%	1.4%
Industrials	1,134.28	-18.26	(1.6%)	(1.6%)	1.7%	1.7%
Info Tech	4,261.71	-149.58	(3.4%)	(3.4%)	(7.5%)	(7.5%)
Materials	551.59	-6.59	(1.2%)	(1.2%)	4.1%	4.1%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	815.53	-51.31	(5.9%)	(5.9%)	1.4%	1.4%
Utilities	390.81	-9.76	(2.4%)	(2.4%)	1.5%	1.5%
REIT	263.12	-5.87	(2.2%)	(2.2%)	3.5%	3.5%

Russell Style Returns

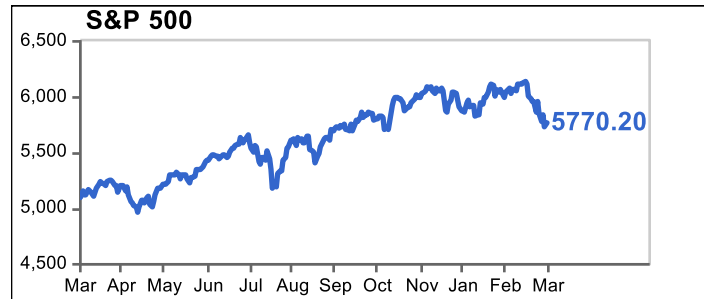
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-2.42%	-3.19%	-3.99%	Large	2.45%	-1.92%	-5.66%
Medium	-2.48%	-3.02%	-4.27%	Medium	-1.01%	-1.86%	-4.11%
Small	-3.47%	-4.05%	-4.52%	Small	-5.28%	-6.79%	-8.17%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.71	3.66	EUR/USD	1.09	4.43
Gold	2,919.20	2.48	USD/JPY	147.49	-1.75
WTI	67.07	-3.86	GBP/USD	1.29	2.75
Brent	70.38	-3.34	USD/CAD	1.44	-0.61
Natural Gas	4.40	14.68			

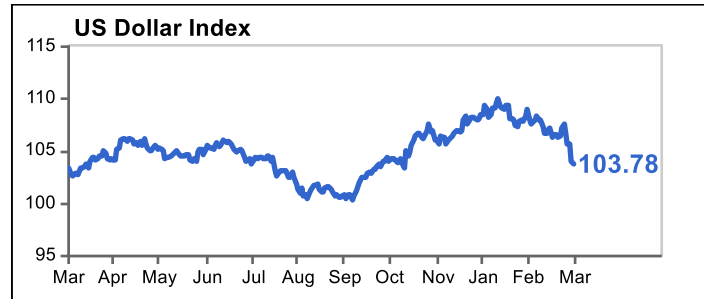
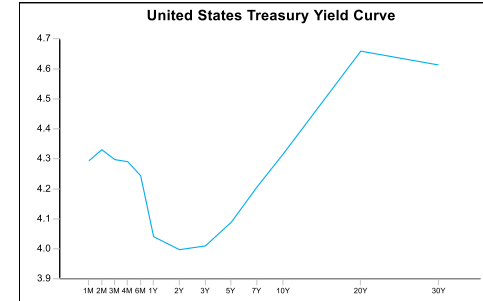
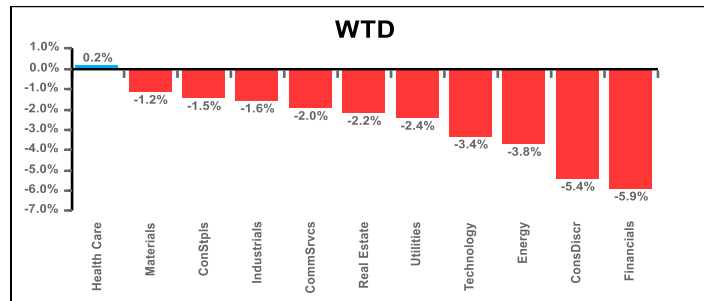
Source: FactSet

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Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.04	4.15
2 - Year	4.00	4.24
5 - Year	4.08	4.38
10 - Year	4.31	4.57
30 - Year	4.61	4.78



COMING UP NEXT WEEK		Consensus	Prior
03/12 CPI ex-Food & Energy SA M/M	(Feb)	0.30%	0.40%
03/12 CPI SA M/M	(Feb)	0.30%	0.50%
03/12 CPI NSA Y/Y	(Feb)	2.9%	3.0%
03/12 Treasury Budget NSA	(Feb)	-\$255.0B	-\$128.6B
03/13 PPI ex-Food & Energy SA M/M	(Feb)	0.25%	0.30%
03/13 PPI SA M/M	(Feb)	0.20%	0.40%
03/13 PPI NSA Y/Y	(Feb)	3.1%	3.5%
03/14 Michigan Sentiment NSA (Preliminary)	(Mar)	67.0	64.7