



U.S. equities were volatile this week as investors tried to navigate President Trump's tariff plans. On Tuesday it was confirmed that a 104% tariff on China would go into effect after China failed to remove its 34% retaliatory duties against the United States. The escalation continued when President Trump announced that he was raising tariffs again on China – this time to 125%, but countries that have not retaliated against the U.S. would see a 90-day pause and a tariff rate of only 10% during this period, effective immediately. This announcement sent markets soaring, with the S&P finishing the day up over 9% and the tech-heavy Nasdaq up over 12%. The tariff pause was done in large part due to a sharp selloff in the bond market – in the past week the 10Y yield and the 30Y yield on U.S. treasuries have risen by over 40 basis points (bps), respectively. The dollar weakened notably in the past week, with the U.S. dollar index (DXY) decreasing by over 3% as investors rotate into other traditional safe havens such as the Euro or Japanese Yen. The Euro has been a major recipient of dollar outflows, with the dollar dropping to 1.13 per Euro for the first time in over three years. The Federal Reserve's March FOMC minutes stated that they are well positioned to wait for more clarity on the inflation outlook, though policy uncertainty makes it appropriate to take a cautious approach. In economic data, the March Consumer Price Index (CPI) dipped by 0.1% month-over-month (m/m), the first drop since May 2020. The 12-month inflation rate is now 2.4%, down from 2.8% in February. Core CPI, which excludes the volatile food and energy categories, came in at 2.8% having increased 0.1% m/m. Markets are pricing in four 25 basis point (bps) interest rate cuts this year, which would bring the Fed's target rate to a range of 3.25%-3.50%.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	40,212.71	1897.85	4.95	2.00	-5.48	4.56
S&P 500	5,363.36	289.28	5.70	1.80	-8.81	3.16
NASDAQ	16,724.46	1136.67	7.29	1.22	-13.39	1.72
S&P MidCap 400	2,722.55	74.01	2.79	2.70	-12.77	-7.60
EAFE	78.97	3.95	5.27	3.72	4.44	0.59
Emerging Markets	51.66	1.40	2.79	3.54	-1.07	-0.96

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	885.26	26.41	3.1%	(0.8%)	(0.8%)	3.7%
Health Care	1,596.96	19.12	1.2%	(6.2%)	(6.2%)	(0.5%)
CommServices	310.73	18.57	6.4%	(2.8%)	(2.8%)	(9.1%)

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,519.65	67.40	4.6%	(3.5%)	(3.5%)	(17.0%)
Energy	605.93	-2.39	(0.4%)	(15.3%)	(15.3%)	(7.5%)
Industrials	1,064.06	65.19	6.5%	(4.1%)	(4.1%)	(4.6%)
Info Tech	3,904.62	344.24	9.7%	(2.9%)	(2.9%)	(15.3%)
Materials	509.53	17.51	3.6%	(6.0%)	(6.0%)	(3.8%)

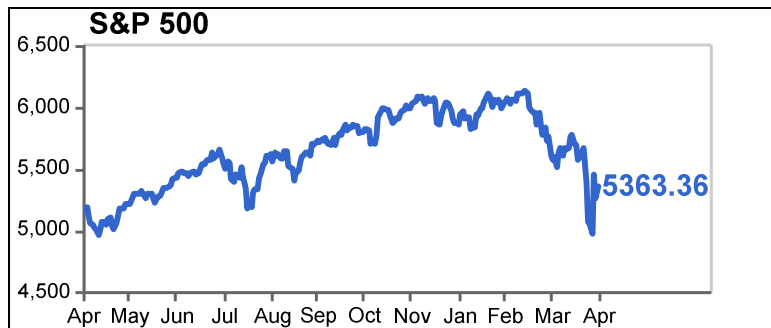
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	776.43	41.44	5.6%	(6.4%)	(6.4%)	(3.5%)
Utilities	387.98	9.04	2.4%	(3.2%)	(3.2%)	0.8%
REIT	239.25	-3.89	(1.6%)	(8.3%)	(8.3%)	(5.9%)

Russell Style Returns

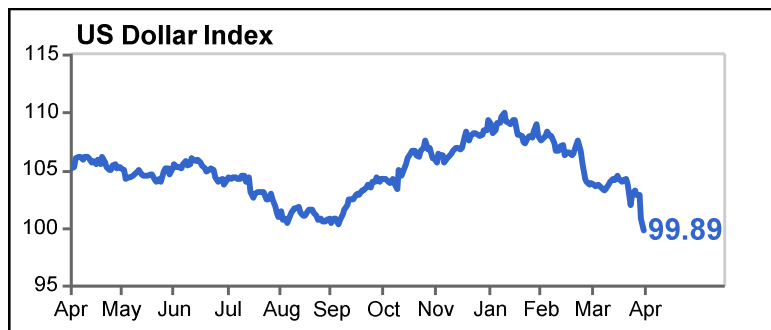
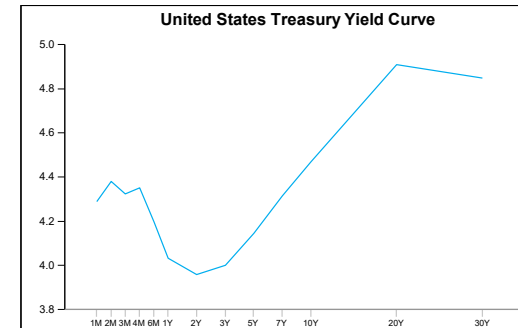
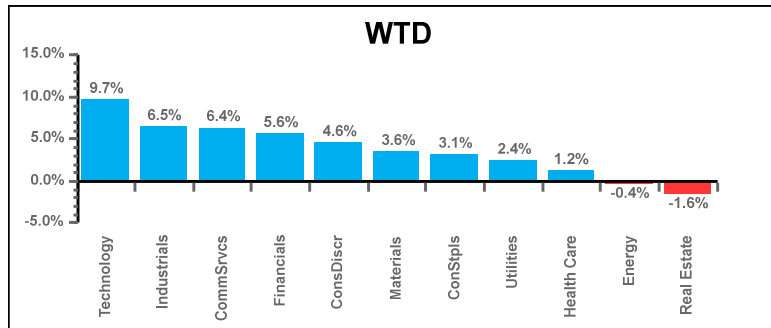
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	3.36%	5.41%	7.48%	Large	-4.46%	-8.98%	-12.74%
Medium	2.50%	3.51%	6.48%	Medium	-9.11%	-9.63%	-11.14%
Small	0.18%	1.75%	3.30%	Small	-16.06%	-16.38%	-16.50%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.55	3.36	EUR/USD	1.13	3.57
Gold	3,253.60	7.19	USD/JPY	143.58	-2.31
WTI	61.51	-0.77	GBP/USD	1.31	1.38
Brent	64.69	-1.36	USD/CAD	1.39	-2.48
Natural Gas	3.55	-7.48			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.03	4.15
2 - Year	3.96	4.24
5 - Year	4.14	4.38
10 - Year	4.47	4.57
30 - Year	4.85	4.78



COMING UP NEXT WEEK		Consensus	Prior
04/15 Export Price Index NSA M/M	(Mar)	0.0%	0.10%
04/15 Import Price Index NSA M/M	(Mar)	-0.15%	0.40%
04/15 Empire State Index SA	(Apr)	-8.0	-20.0
04/16 Retail Sales ex-Auto SA M/M	(Mar)	0.30%	0.30%
04/16 Retail Sales SA M/M	(Mar)	1.4%	0.20%
04/16 Industrial Production SA M/M	(Mar)	-0.20%	0.70%
04/16 Business Inventories SA M/M	(Feb)	0.30%	0.30%
04/16 NAHB Housing Market Index SA	(Apr)	37.0	39.0
04/17 Housing Starts SAAR	(Mar)	1,430K	1,501K
04/17 Philadelphia Fed Index SA	(Apr)	9.0	12.5

For more information about our solutions: <http://peapackprivate.com>

The Weekly is a weekly market recap distributed to Peapack Private clients. Securities and mutual funds are not FDIC insured, are not obligations of or guaranteed by Peapack Private Bank & Trust, and may involve investment risk, including possible loss of principal. Information provided for educational purposes only. This should not be relied upon as tax and/or investment advice. We encourage you to consult your personal legal, tax or financial advisors for information specific to your situations.