



US markets sold off this week, driven by persistent inflation concerns, escalating trade tensions, and emerging signs of weakening consumer health. The shortened trading week, due to the Presidents' Day holiday, offered little respite for investors. The administration reaffirmed its stance on tariffs, suggesting potential levies of up to 25% on a range of goods, from automobiles and pharmaceuticals to semiconductors and lumber. While these tariffs are not expected to be implemented immediately, their potential consequences are already being debated by economists, and the resulting uncertainty is fueling market anxieties. Adding to the unease, the minutes from the Federal Reserve's meeting indicated no plans for near-term interest rate cuts. While this could be interpreted as confidence in the economy's underlying strength, some investors fear slower growth if rates remain elevated. These fears were amplified by the US services PMI, which fell further in February, declining 3.2 points to 49.7 and entering contractionary territory for the first time in two years. Furthermore, the Michigan Consumer Sentiment report revealed declines across all income and age brackets. As investors sought safe haven assets amidst this risk-off environment, gold and Treasury prices rose modestly. These developments have created a climate of uncertainty, likely leading to heightened market volatility as investors react to the evolving economic landscape.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	43,428.02	-1118.06	-2.51	1.70	2.08	12.47
S&P 500	6,013.13	-101.50	-1.66	1.29	2.24	20.70
NASDAQ	19,524.01	-502.77	-2.51	0.70	1.10	25.31
S&P MidCap 400	3,101.90	-96.71	-3.02	1.53	-0.61	10.26
EAFE	81.54	-0.39	-0.48	3.14	7.84	6.67
Emerging Markets	55.52	0.58	1.06	2.82	6.32	9.72

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	906.95	8.45	0.9%	4.3%	6.2%	6.2%
Health Care	1,704.69	18.12	1.1%	(0.4%)	6.2%	6.2%
CommServices	358.01	-13.66	(3.7%)	(3.8%)	4.8%	4.8%

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,768.75	-79.57	(4.3%)	(7.5%)	(3.4%)	(3.4%)
Energy	688.97	7.21	1.1%	3.1%	5.2%	5.2%
Industrials	1,139.79	-23.99	(2.1%)	(2.7%)	2.2%	2.2%
Info Tech	4,595.73	-85.36	(1.8%)	2.7%	(0.3%)	(0.3%)
Materials	554.23	-11.36	(2.0%)	(0.9%)	4.6%	4.6%

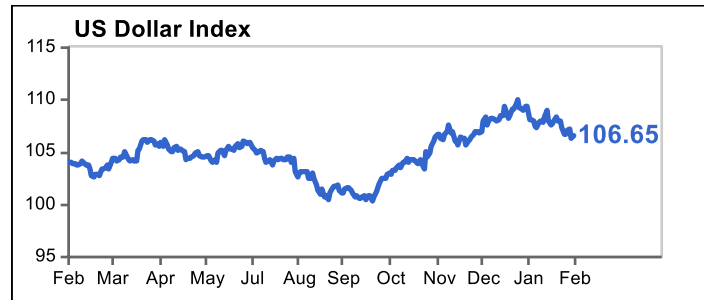
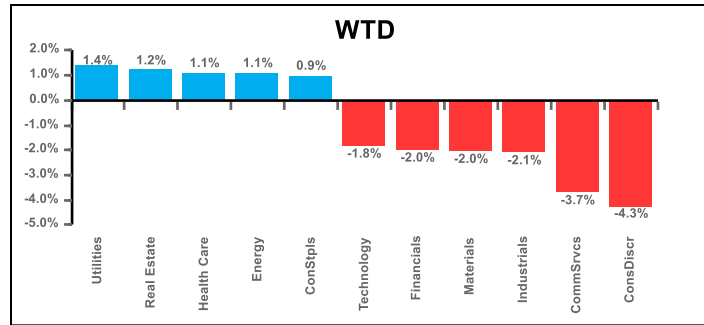
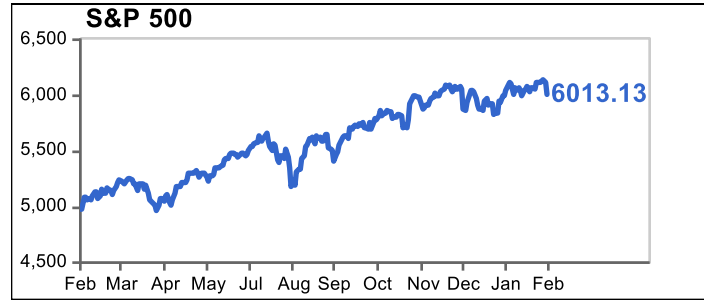
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	843.25	-17.20	(2.0%)	(1.5%)	4.8%	4.8%
Utilities	406.63	5.58	1.4%	2.7%	5.6%	5.6%
REIT	265.08	3.24	1.2%	3.0%	4.3%	4.3%

Russell Style Returns

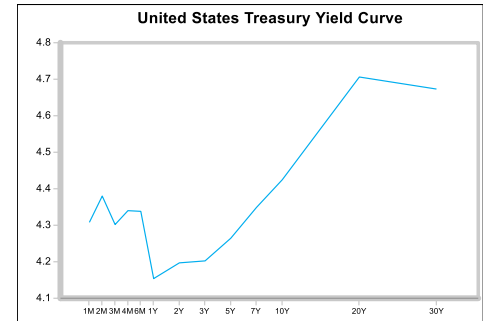
	WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.95%	-1.87%	-2.76%	4.06%	2.35%	0.82%		
Medium	-1.35%	-2.62%	-5.89%	1.25%	1.67%	2.90%		
Small	-3.13%	-3.62%	-4.19%	-1.18%	-1.43%	-1.61%		

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.54	-2.73	EUR/USD	1.05	-0.31
Gold	2,950.30	1.71	USD/JPY	149.56	-2.03
WTI	70.23	-0.72	GBP/USD	1.26	0.33
Brent	73.84	-1.20	USD/CAD	1.42	0.37
Natural Gas	4.26	14.44			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.15	4.15
2 - Year	4.19	4.24
5 - Year	4.26	4.38
10 - Year	4.42	4.57
30 - Year	4.67	4.78



	COMING UP NEXT WEEK	Consensus	Prior
02/25	Consumer Confidence (Feb)	102.6	104.1
02/26	New Home Sales SAAR (Jan)	680.0K	698.0K
02/27	Durable Orders ex-Transportation SA M/M (Preliminary) (Jan)	0.50%	0.35%
02/27	Durable Orders SA M/M (Preliminary) (Jan)	1.3%	-2.2%
02/27	GDP SAAR Q/Q (Second Preliminary) (Q4)	2.3%	2.3%
02/27	Pending Home Sales M/M (Jan)	0.60%	-5.5%
02/28	Personal Consumption Expenditure SA M/M (Jan)	-	0.66%
02/28	Personal Income SA M/M (Jan)	0.30%	0.40%
02/28	Chicago PMI SA (Feb)	40.5	39.5

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

Peapack Private is a division of Peapack Private Bank & Trust. 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 situation.