



August 9, 2024

U.S. equity markets were extremely volatile this week. The S&P 500 posted over 1% moves on three trading days, with a 3% decline on Monday, largely offset by a 2.3% rally on Thursday. A primary contributor to the selloff early in the week was the continuation of the unwinding of the yen carry trade as investors covered low-interest loans in Japan by liquidating higher-yielding investments in the U.S. and elsewhere. The carry trade was disrupted when the Bank of Japan moved its target interest rate from 0-0.1% to 0.25% on July 31st, causing a sharp 10.9% selloff in the yen against the dollar. On Monday, the ISM Services Business Activity index jumped to 54.5 from 49.6, with a reading over 50 indicating expansion, which relieved investors' concerns after last week's softer-than-expected employment data. On Thursday, initial jobless claims for the week ended August 3rd fell by 17,000 to 233,000, which was better than expected. This was the largest drop in 11 months, another positive data point for investors. As of Friday, the market is pricing 100 basis points (bps) of rate cuts through the end of 2024, with perhaps a 50-bps cut in September followed by 25 bps cuts in November and December. The Federal Reserve remains data-dependent, so trends in macroeconomic releases in the coming weeks and months will determine the path for rate cuts.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	39,497.54	-239.72	-0.60	1.98	4.80	12.45
S&P 500	5,344.16	-2.40	-0.04	1.45	12.04	19.62
NASDAQ	16,745.30	-30.86	-0.18	0.83	11.55	22.03
S&P MidCap 400	2,935.55	-12.46	-0.42	1.63	5.54	10.13
EAFE	77.38	0.38	0.49	3.44	2.69	7.01
Emerging Markets	52.75	0.44	0.84	3.04	4.29	5.39

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	848.26	-2.48	(0.3%)	1.7%	3.5%	11.3%
Health Care	1,746.41	-10.98	(0.6%)	0.2%	2.7%	9.8%
CommServices	296.49	2.31	0.8%	(0.3%)	(4.4%)	20.5%

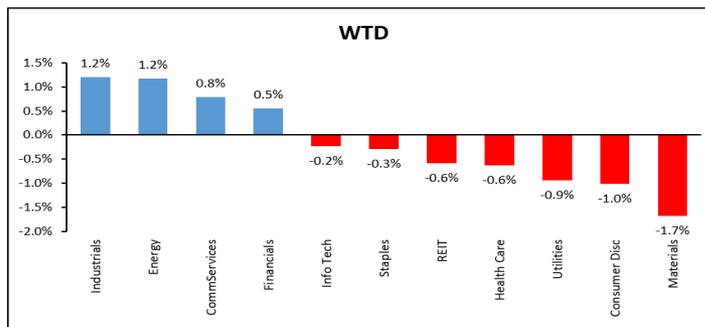
Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,399.68	-14.33	(1.0%)	(7.7%)	(6.2%)	(1.3%)
Energy	686.40	7.93	1.2%	(3.7%)	(1.7%)	7.2%
Industrials	1,051.25	12.45	1.2%	(2.8%)	1.9%	9.0%
Info Tech	4,015.16	-9.34	(0.2%)	(5.5%)	(7.5%)	18.2%
Materials	558.08	-9.51	(1.7%)	(3.9%)	0.3%	3.4%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	703.87	3.83	0.5%	(3.2%)	2.9%	12.4%
Utilities	373.46	-3.55	(0.9%)	1.0%	7.8%	16.0%
REIT	261.14	-1.52	(0.6%)	1.4%	8.1%	4.1%

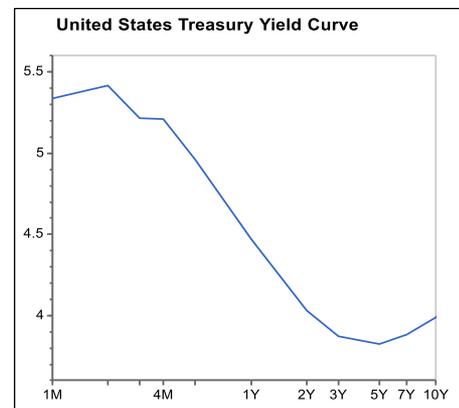
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.23%	0.07%	0.44%	8.59%	11.93%	14.29%	
Medium	-0.26%	0.18%	1.62%	6.93%	6.19%	3.53%	
Small	-2.07%	-1.18%	-0.53%	1.85%	3.41%	4.85%	

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	3.99	-2.82	USD/EUR	0.92	0.00
Gold	2,469.30	-0.02	USD/JPY	146.59	-0.05
WTI	76.95	4.67	USD/GBP	0.78	0.34
Brent	79.69	3.75	USD/CAD	1.37	-0.94
Natural Gas	2.16	9.66			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.48	4.78
2 - Year	4.05	4.25
5 - Year	3.79	3.85
10 - Year	3.94	3.88
30 - Year	4.22	4.03



COMING UP NEXT WEEK		Consensus	Prior
08/13 PPI ex-Food & Energy SA M/M	(Jul)	0.20%	0.40%
08/13 PPI SA M/M	(Jul)	0.20%	0.20%
08/13 PPI NSA Y/Y	(Jul)	2.3%	2.6%
08/14 CPI ex-Food & Energy SA M/M	(Jul)	0.20%	0.10%
08/14 CPI SA M/M	(Jul)	0.20%	-0.10%
08/14 CPPI NSA Y/Y	(Jul)	3.0%	3.0%
08/15 Empire State Index SA	(Aug)	-7.5	-6.6
08/15 Philadelphia Fed Index SA	(Aug)	5.0	13.9
08/15 Capacity Utilization NSA	(Jul)	78.5%	78.8%
08/15 Industrial Production SA M/M	(Jul)	-0.30%	0.60%
08/16 Housing Starts SAAR	(Jul)	1,350K	1,353K
08/16 Michigan Sentiment NSA (Preliminary)	(Aug)	67.5	66.4

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