



August 23, 2024

U.S. equities were volatile throughout the week with market participants hyper focused on Fed Chair Powell's speech held at Jackson Hole on Friday. Market indices ended the week on a positive note with the S&P, Nasdaq, and Dow closing +1.45%, +1.40% and +1.27%, respectively. On Wednesday, the Labor Department announced downward revisions to the monthly payroll figures by 818,000 in the 12 months that ended in March 2024. Employers added approximately 174,000 jobs per month during the 12-month period, down 28% or 68,000 from prior estimates of 242,000 per month. The news had little to no impact on markets as the consensus was for large downward revisions with some analysts anticipating revisions of up to 1 million. The revisions highlight vulnerability in the job market and were the largest decrease in annual figures since 2009. Job openings, hiring, and employee turnover have considerably cooled from the peaks we witnessed in 2021 and 2022. On the other hand, layoffs are low and a U.S. unemployment rate of 4.3% remains below the long-term historical average of 4.5%. During Fed Chair Powell's speech in Jackson Hole, it was clear that September will be the time for policy adjustment, but the pace of such cuts will depend on incoming data including additional employment figures. Labor conditions were highlighted numerous times during his speech, indicating a shifting focus for the Federal Open Market Committee. Fed fund futures now price in a 65.5% probability of a 25 bps cut and a 34.5% probability of a 50 bps cut for the upcoming FOMC meeting held in September.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	41,175.08	515.32	1.27	1.92	9.25	19.44
S&P 500	5,634.61	80.36	1.45	1.37	18.13	27.02
NASDAQ	17,877.79	246.07	1.40	0.78	19.10	30.29
S&P MidCap 400	3,096.25	84.87	2.82	1.58	11.31	19.22
EAFE	82.82	2.49	3.10	3.29	9.91	17.09
Emerging Markets	55.03	0.64	1.18	2.89	8.80	12.72

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	875.63	13.81	1.6%	4.9%	6.8%	14.9%
Health Care	1,810.72	30.74	1.7%	3.9%	6.5%	13.9%
CommServices	303.07	3.61	1.2%	1.9%	(2.3%)	23.2%

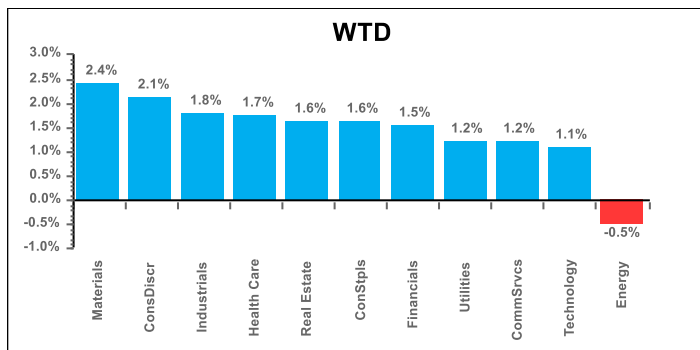
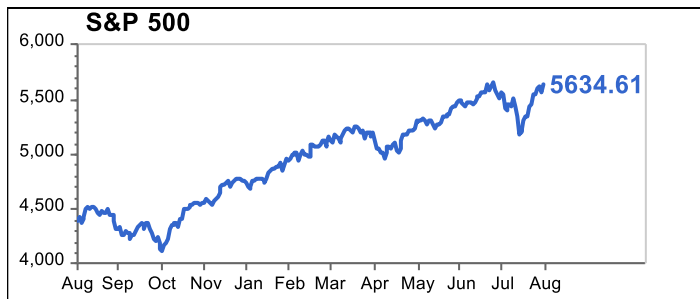
Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,503.57	30.91	2.1%	(0.9%)	0.8%	6.0%
Energy	688.81	-3.44	(0.5%)	(3.3%)	(1.3%)	7.6%
Industrials	1,092.68	19.14	1.8%	1.0%	5.9%	13.3%
Info Tech	4,362.95	46.18	1.1%	2.7%	0.5%	28.4%
Materials	584.17	13.64	2.4%	0.6%	5.0%	8.3%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	737.63	11.13	1.5%	1.4%	7.8%	17.8%
Utilities	381.64	4.57	1.2%	3.2%	10.2%	18.6%
REIT	266.66	4.21	1.6%	3.5%	10.4%	6.3%

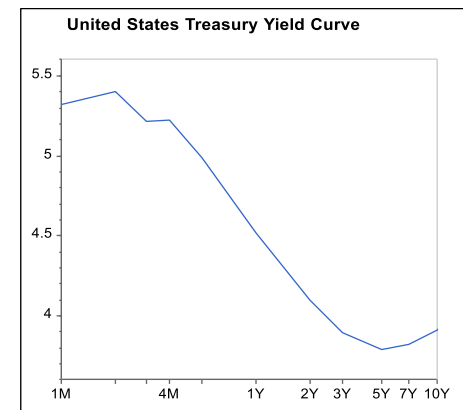
Russell Style Returns

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.93%	1.52%	1.22%	Large	13.41%	18.14%	21.72%
Medium	2.53%	2.38%	1.94%	Medium	12.07%	11.65%	9.77%
Small	3.73%	3.66%	3.43%	Small	8.75%	10.38%	11.80%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.20	1.45	EUR/USD	1.12	1.71
Gold	2,547.10	0.37	USD/JPY	145.16	-1.92
WTI	74.91	-0.83	GBP/USD	1.32	2.32
Brent	78.18	-1.88	USD/CAD	1.35	-1.44
Natural Gas	2.18	2.92			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	4.38	4.78
2 - Year	3.91	4.25
5 - Year	3.65	3.85
10 - Year	3.80	3.88
30 - Year	4.10	4.03



COMING UP NEXT WEEK		Consensus	Prior
08/26 Durable Orders SA M/M (Preliminary)	(Jul)	5.0%	-6.7%
08/27 Consumer Confidence	(Aug)	100.6	100.3
08/29 GDP SAAR Q/Q (Second Preliminary)	(Q2)	2.8%	2.8%
08/29 Pending Home Sales M/M	(Jul)	1.3%	4.8%
08/30 Personal Consumption Expenditure SA M/M	(Jul)	0.20%	0.30%
08/30 Personal Income SA M/M	(Jul)	0.20%	0.20%
08/30 Chicago PMI SA	(Aug)	46.9	45.3
08/30 Michigan Sentiment NSA (Final)	(Aug)	67.8	67.8

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

Peapack Private is a division of Peapack-Gladstone Bank. 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-Gladstone Bank, 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.