PEAPACK PRIVATE

The Weekly
Economic & Market Recap

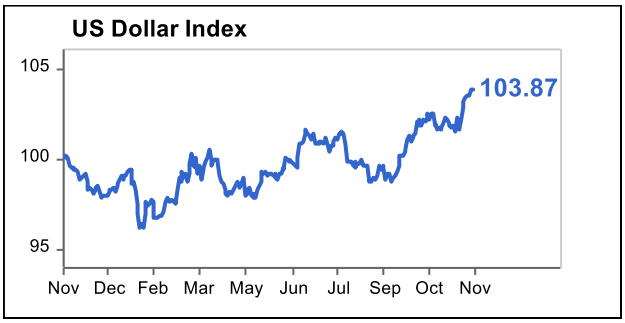
November 20, 2026

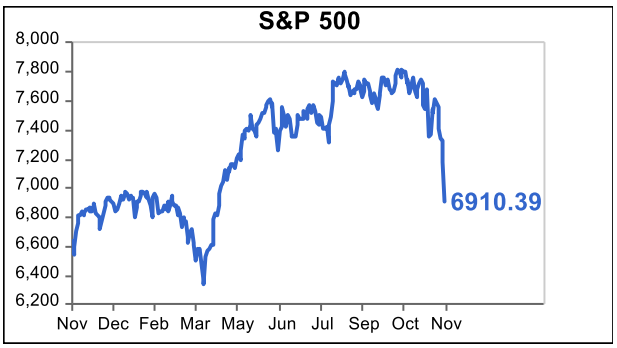
Weekly Recap

U.S. stocks were extremely volatile with all major equity indexes selling off sharply as investors questioned high technology valuations and spending on artificial intelligence. Chipmakers and computer hardware businesses faced pressure, while consumer staples, health care, homebuilders, and insurers showed relative strength. International markets also struggled amid concerns about interest rates and technology spending. Economic reports offered a mixed picture. October retail sales rose just 0.2%, slowing from September's 0.8% increase and suggesting more cautious consumer spending. Industrial production declined 0.4%, despite a modest increase in factory output. Housing starts climbed 9.9%, but building permits fell 7.4%, signaling continued uncertainty in construction. The labor market remained relatively stable. Weekly unemployment claims rose slightly to 203,000, still a relatively low level. Consumer sentiment improved in November, although households remained concerned about their finances and the broader economy. Inflation and interest rates continued to dominate investor attention. Minutes from the Federal Reserve's latest meeting showed concerns that inflation could remain elevated, keeping the possibility of additional rate increases on the table. Bond yields fell across the curve reflecting a growing level of uncertainty and a deterioration of confidence, regarding the future direction of interest rates and economic growth. Looking ahead, attention now turns to next week's Personal Consumption Expenditures (PCE) inflation report, the Federal Reserve's preferred measure of inflation. Investors will look for signs that price pressures are easing and what that could mean for future interest-rate decisions.

Key Points for Investors to Consider:

- Market Volatility: Elevated technology valuations and uncertainty around interest rates continue to drive market fluctuations
- Mixed Economic Signals: Consumer spending is slowing, but the labor market remains resilient, suggesting continued economic growth
- Inflation Outlook: Next week's PCE report will be critical in shaping expectations for the Federal Reserve's next interest-rate decision





COMMODITIES	Price	Wk % Change
Copper	5.46	-10.30
Gold	3,523.80	-9.33
WTI	83.74	-5.44
Brent	92.67	-3.31
Natural Gas	3.45	6.93

FOREX	Price	Wk % Change
EUR/USD	1.10	-0.55
USD/JPY	158.73	-0.67
GBP/USD	1.31	-1.03
USD/CAD	1.43	0.62

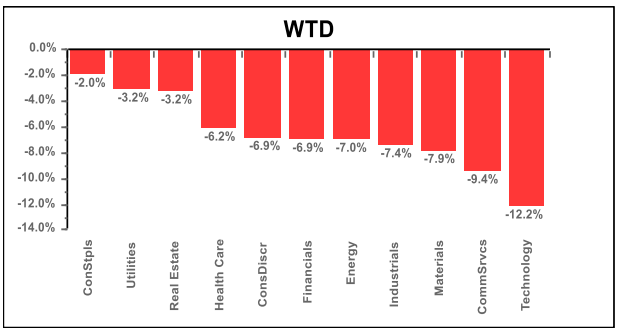
TREASURIES	Current Yield	12/31/25 Yield
1 - Year	4.48	3.47
2 - Year	4.64	3.48
5 - Year	4.74	3.73
10 - Year	4.94	4.17
30 - Year	5.33	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth
Large	-6.04%	-8.33%	-11.46%
Medium	-6.20%	-6.96%	-9.61%
Small	-6.47%	-7.54%	-8.55%

YTD	Value	Blend	Growth
Large	18.87%	2.00%	-13.81%
Medium	15.44%	7.68%	-14.47%
Small	10.96%	4.95%	-0.54%

INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	48,147.33	-4200.22	-8.02	1.78	0.17	5.23
S&P 500	6,910.39	-651.28	-8.61	1.48	0.95	5.68
NASDAQ	22,617.73	-2518.54	-10.02	1.01	-2.69	2.44
S&P MidCap 400	3,424.66	-257.21	-6.99	2.42	3.62	10.12
EAFE	96.14	-8.03	-7.71	3.22	0.11	5.37
Emerging Markets	65.69	-8.46	-11.41	3.81	-2.28	0.08



COMING UP NEXT WEEK		Consensus	Prior
11/23 S&P Global PMI Composite SA (Preliminary)	(Nov)	56.1	55.9
11/23 S&P Global PMI Manufacturing SA (Preliminary)	(Nov)	55.0	54.9
11/23 S&P Global PMI Services SA (Preliminary)	(Nov)	56.4	56.1
11/24 Consumer Confidence	(Nov)	92.0	91.7
11/25 Durable Orders SA M/M (Preliminary)	(Oct)	2.1%	1.9%
11/25 GDP SAAR Q/Q (Second Preliminary)	(Q3)	3.4%	3.4% P
11/25 Initial Claims SA	(11/21)	200.0K	203.0K
11/25 Core PCE Deflator M/M	(Oct)	0.29%	0.32%
11/25 Personal Consumption Expenditure SA M/M	(Oct)	0.40%	0.50%
11/25 Personal Income SA M/M	(Oct)	0.40%	0.20%
11/25 New Home Sales SAAR	(Oct)	654.0K	676.0K
11/27 Wholesale Inventories SA M/M (Preliminary)	(Oct)	0.50%	0.70%

SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	1,018.42	-20.89	(2.0%)	1.6%	13.1%	17.8%
Health Care	2,063.44	-136.11	(6.2%)	(4.3%)	5.1%	14.3%
CommServices	382.40	-39.84	(9.4%)	(4.1%)	(18.7%)	(15.5%)
Eco Sensitive						
Consumer Disc	1,843.05	-135.56	(6.9%)	(1.9%)	2.0%	(4.4%)
Energy	926.73	-69.82	(7.0%)	(13.9%)	(1.9%)	34.8%
Industrials	1,321.32	-105.74	(7.4%)	(6.7%)	(6.5%)	0.6%
Info Tech	5,645.44	-781.50	(12.2%)	(16.6%)	(22.3%)	(0.7%)
Materials	605.34	-51.80	(7.9%)	(8.0%)	(2.0%)	5.4%
Interest Rate Sensitive						
Financials	907.08	-67.66	(6.9%)	(3.5%)	2.1%	(0.5%)
Utilities	432.22	-14.17	(3.2%)	(2.0%)	7.9%	(0.4%)
REIT	277.66	-9.23	(3.2%)	(0.5%)	4.5%	10.4%

Source: FactSet

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