



January 24, 2025

It was quiet in terms of economic releases last week. Investors instead were focused on earnings reports and the transition of power in Washington as President Trump began to outline potential policy changes. Equities and other risk assets traded higher for the second consecutive week as the market assessed on Trump's pro-business policies and generally benign tariff commentary. President Trump signed an executive order to open 625 million acres to offshore drilling. Other notable policy changes included withdrawing the United States from the Paris climate deal and suspending new federal offshore wind leasing. All major equity indexes and most market sectors were solidly positive. The energy sector was the only sector that was lower as oil prices fell roughly 8%. Market breadth has been strong in January, with the S&P equal weight index performing relatively in line with the S&P 500 index. Initial claims for state unemployment benefits increased by 6,000 to a seasonally adjusted 223,000 for the week ending January 18th – slightly ahead of the consensus of 221,000. The marginal uptick suggests that the labor market remains healthy and reinforces the expectation that the Federal Reserve will not cut interest rates next week. Markets are currently projecting a 99.5% chance that the Federal Reserve will keep the federal funds rate between the range of 4.25-4.50% at their January 29th meeting. U.S. treasury rates have risen modestly to begin the year, with the 10-Year yield rising 5 basis points (bps) to 4.62%. Overseas, the Bank of Japan decided to implement its third rate increase in the past 12 months, raising the policy rate by 25 bps to 0.5% as their central bank tries to strike a delicate balance between supporting their economy and keeping the yen from weakening further against the dollar.

	Wk		Wk	Div	YTD	12 Mos
Stocks	Close	Net Change	% Change	Yield	% Change	% Change
DJII-USA	44,424.25	936.42	2.15	1.67	4.42	17.50
S&P 500	6,101.24	104.58	1.74	1.28	3.73	25.32
NASDAQ	19,954.30	324.10	1.65	0.70	3.33	28.89
S&P MidCap 400	3,275.64	35.88	1.11	1.47	4.96	19.37
EAFE	79.23	2.45	3.19	3.25	4.79	6.33
Emerging Markets	53.36	0.98	1.87	2.89	2.18	9.21

Sector - Large Cap		Wk		WTD	MTD	QTD	YTD
	Close	Net Change					
<b>Defensive</b>							
Staples	853.33	8.31	1.0%	(0.0%)	(0.0%)	(0.0%)	(0.0%)
Health Care	1,681.50	47.36	2.9%	4.8%	4.8%	4.8%	4.8%
CommServices	362.66	14.00	4.0%	6.1%	6.1%	6.1%	6.1%

<b>Eco Sensitive</b>							
Consumer Disc	1,895.77	14.97	0.8%	3.5%	3.5%	3.5%	3.5%
Energy	694.23	-20.72	(2.9%)	6.0%	6.0%	6.0%	6.0%
Industrials	1,194.15	28.01	2.4%	7.0%	7.0%	7.0%	7.0%
Info Tech	4,687.66	86.45	1.9%	1.7%	1.7%	1.7%	1.7%
Materials	560.25	4.11	0.7%	5.8%	5.8%	5.8%	5.8%

<b>Interest Rate Sensitive</b>							
Financials	845.58	10.39	1.2%	5.1%	5.1%	5.1%	5.1%
Utilities	404.23	3.47	0.9%	5.0%	5.0%	5.0%	5.0%
REIT	257.94	1.98	0.8%	1.5%	1.5%	1.5%	1.5%

### Russell Style Returns

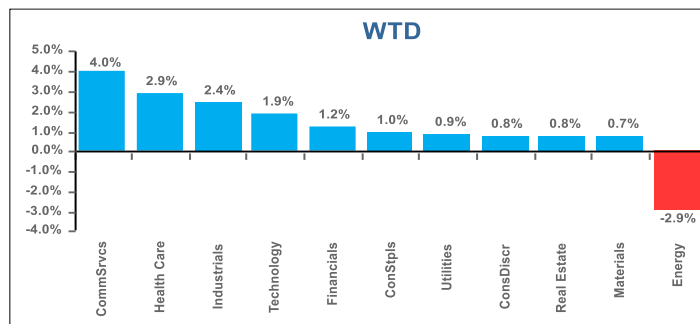
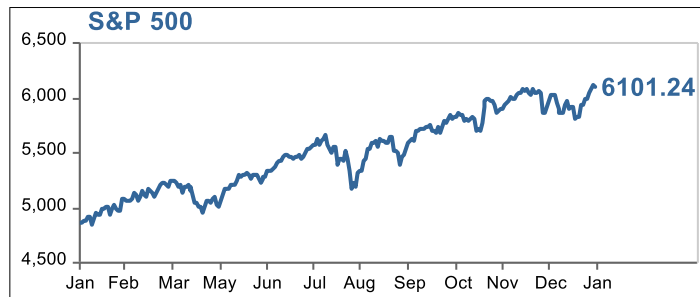
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.21%	1.75%	2.09%	Large	4.68%	4.04%	3.46%
Medium	0.60%	1.12%	2.57%	Medium	3.94%	4.79%	7.06%
Small	0.80%	1.43%	2.06%	Small	2.50%	3.50%	4.49%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.31	-1.32	EUR/USD	1.05	2.14
Gold	2,777.10	1.03	USD/JPY	155.72	-0.25
WTI	74.60	-3.61	GBP/USD	1.25	2.62
Brent	77.47	-4.11	USD/CAD	1.43	-0.93
Natural Gas	3.43	-1.32			

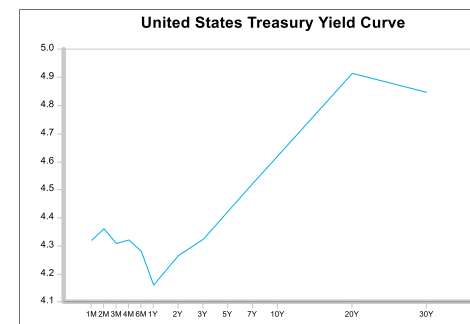
Source: FactSet

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Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.16	4.15
2 - Year	4.26	4.24
5 - Year	4.42	4.38
10 - Year	4.62	4.57
30 - Year	4.85	4.78



COMING UP NEXT WEEK			Consensus	Prior
01/27	New Home Sales SAAR	(Dec)	682.5k	664.0k
01/28	Durable Orders SA M/M (Preliminary)	(Dec)	0.40%	-1.2%
01/28	Consumer Confidence	(Jan)	108.3	104.7
01/30	GDP Chain Price SAAR Q/Q (First Preliminary)	(Q4)	2.4%	1.9%
01/30	Pending Home Sales M/M	(Dec)	0.85%	2.2%
01/31	Core PCE Deflator M/M	(Dec)	0.20%	0.11%
01/31	Personal Consumption Expenditure SA M/M	(Dec)	0.50%	0.40%
01/31	Personal Income SA M/M	(Dec)	0.40%	0.30%
01/31	Chicago PMI SA	(Jan)	41.0	36.9