



First quarter earnings kicked off with U.S. banks beating expectations amid the recent economic uncertainty. Both Goldman Sachs and Morgan Stanley reported strong results within their capital markets and lending business lines, highlighting a strong quarter of equity trading and resiliency among credit. Investor sentiment was also lifted by solid retail sales. Retail sales reported a month-over-month increase of 1.4% for March, topping estimates by 10 bps and cementing the largest increase in more than two years. Taking a deeper look under the hood, households began to increase spending on motor vehicles and other goods to avoid adverse effects of tariffs and the potential of higher prices in the future. On Wednesday, Fed Chair Jerome Powell spoke at the Economic Club of Chicago, reiterating the FOMC's decision to hold rates steady until hard data shows a clear direction of the state of the economy. Fed Chair Powell raised concerns on the risks of the tariff policies pushing inflation and employment further from the central bank's goals, including maximum employment and price stability. Markets reacted unfavorably to his comments with the Dow tumbling 700 points and Nasdaq falling 3.1%. The 10Y U.S. treasury has settled to 4.3%, in a risk-off move, following a spike to 4.6% on April 11th. Continuing jobless claims as of April 12th topped estimates by 10,000 totaling 1.88 million and increasing by 41,000 from the prior week. Regardless of the uptick in continuing claims, the employment rate remains in healthy territory totaling 4.2%, 30 bps below the historical average.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	39,142.23	-1070.48	-2.66	2.03	-8.00	3.62
S&P 500	5,282.70	-80.66	-1.50	1.80	-10.18	5.42
NASDAQ	16,286.45	-438.01	-2.62	1.23	-15.66	4.39
S&P MidCap 400	2,744.39	21.84	0.80	2.64	-12.07	-2.89
EAFE	81.10	2.13	2.70	3.55	7.26	6.58
Emerging Markets	51.97	0.31	0.60	3.36	-0.48	3.38

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	902.78	17.52	2.0%	1.1%	1.1%	5.8%
Health Care	1,578.44	-18.52	(1.2%)	(7.3%)	(7.3%)	(1.6%)
CommServices	301.58	-9.15	(2.9%)	(5.7%)	(5.7%)	(11.7%)

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,470.50	-49.15	(3.2%)	(6.7%)	(6.7%)	(19.7%)
Energy	625.42	19.49	3.2%	(12.6%)	(12.6%)	(4.5%)
Industrials	1,060.74	-3.32	(0.3%)	(4.4%)	(4.4%)	(4.9%)
Info Tech	3,761.87	-142.75	(3.7%)	(6.4%)	(6.4%)	(18.4%)
Materials	511.30	1.77	0.3%	(5.7%)	(5.7%)	(3.5%)

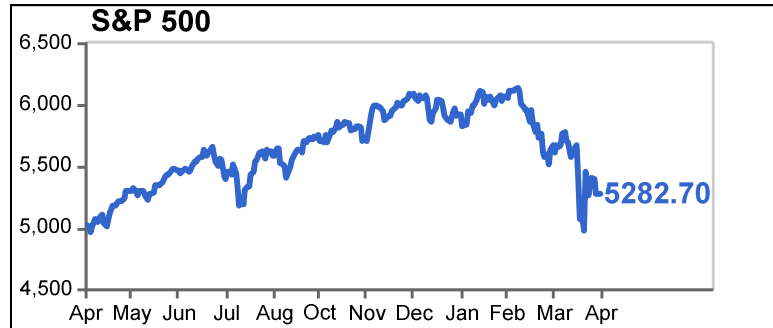
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	776.06	-0.37	(0.0%)	(6.4%)	(6.4%)	(3.5%)
Utilities	395.29	7.31	1.9%	(1.4%)	(1.4%)	2.7%
REIT	252.08	9.70	4.0%	(3.4%)	(3.4%)	(0.9%)

Russell Style Returns

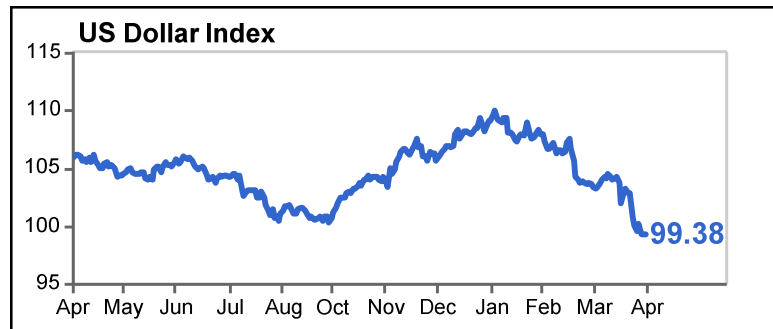
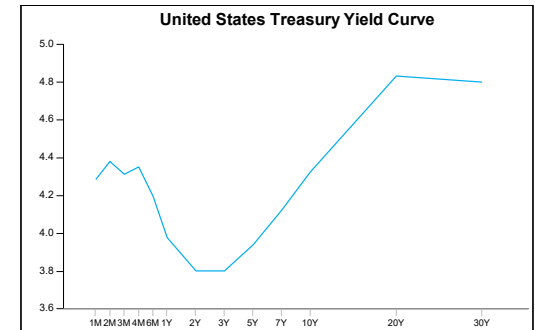
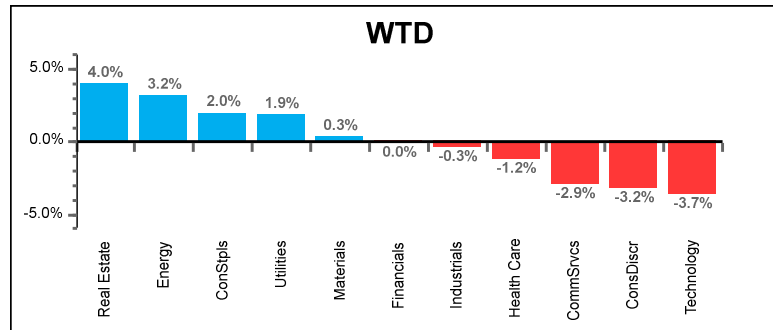
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.11%	-1.21%	-2.40%	Large	-4.35%	-10.08%	-14.84%
Medium	0.94%	0.98%	0.70%	Medium	-8.26%	-8.75%	-10.52%
Small	1.98%	1.15%	0.37%	Small	-14.40%	-15.41%	-16.19%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.74	4.78	EUR/USD	1.14	0.19
Gold	3,328.40	2.58	USD/JPY	142.22	-0.83
WTI	64.01	4.08	GBP/USD	1.32	1.44
Brent	67.96	4.94	USD/CAD	1.39	0.04
Natural Gas	3.24	-8.00			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.97	4.15
2 - Year	3.80	4.24
5 - Year	3.94	4.38
10 - Year	4.32	4.57
30 - Year	4.80	4.78



COMING UP NEXT WEEK	Consensus	Prior
04/21 Leading Indicators SA M/M	(Mar) -0.50%	-0.30%
04/23 PMI Composite SA (Preliminary)	(Apr) 51.5	53.5
04/23 Markit PMI Manufacturing SA (Preliminary)	(Apr) 49.0	50.2
04/23 Markit PMI Services SA (Preliminary)	(Apr) 52.0	54.4
04/23 New Home Sales SAAR	(Mar) 684.5K	676.0K
04/24 Durable Orders ex-Transportation SA M/M (Preliminary)	(Mar) 0.35%	0.67%
04/24 Durable Orders SA M/M (Preliminary)	(Mar) 1.6%	0.97%
04/24 Existing Home Sales SAAR	(Mar) 4,300K	4,260K

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

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 situations.