PEAPACK PRIVATE

The Weekly
Economic & Market Recap

November 14, 2025

The second longest government shutdown in U.S. history came to an end this week as President Trump signed legislation that would extend the deadline for funding most government agencies to the end of January 2026. While the reopening of the government may quell the rising concerns for many Americans that depend on government benefits, like SNAP, another issue will take the spotlight: economic data. The October Consumer Price Index (CPI) report was due Thursday, but with the Bureau of Labor Statistics (BLS) closed due to the government shutdown, the report was not released. Many economists believe we may not get the October data, and if we do, it may not be reliable. With no indication of when new data will be available, the Fed is currently "flying blind" with the lack of information needed for their next meeting in December. As it stands, the current probability of a rate cut in December is about 51.6%, according to CME FedWatch, while the first rate cut of 2026 may not come until the March meeting. Additionally, numerous S&P 500 companies have announced layoffs this year across various sectors, specifically in technology, retail, and energy. The layoffs have been attributed to cost-cutting measures amid tariffs, increasing adoption of AI, and restructuring efforts. With the October U.S. Non-Farm Payroll report also delayed, investors will be focused on the next available report for any clues on the health of the U.S. labor market. This uncertainty has pressured U.S. equities this week as markets displayed signs of risk off sentiment and rotation from tech to defensive names. Healthcare was the best performing sector while consumer discretionary was the laggard.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	47,147.48	160.38	0.34	1.78	10.82	7.76
S&P 500	6,734.11	5.31	0.08	1.46	14.49	13.19
NASDAQ	22,900.59	-103.95	-0.45	0.91	18.59	19.85
S&P MidCap 400	3,205.01	-37.97	-1.17	2.33	2.69	-1.18
EAFE	95.26	0.96	1.02	3.18	25.99	23.06
Emerging Markets	67.87	0.58	0.86	2.82	29.97	26.25

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	860.51	5.08	0.6%	1.4%	(1.2%)	0.8%
Health Care	1,767.49	65.85	3.9%	5.2%	8.8%	10.1%
CommServices	419.11	-3.38	(0.8%)	(2.5%)	(0.8%)	22.7%
Eco Sensitive						
Consumer Disc	1,879.78	-52.95	(2.7%)	(4.2%)	(2.0%)	2.7%
Energy	701.60	16.88	2.5%	4.0%	2.8%	7.1%
Industrials	1,285.72	-11.27	(0.9%)	(2.0%)	(1.6%)	15.2%
Info Tech	5,736.66	29.01	0.5%	(3.7%)	2.2%	24.5%
Materials	548.83	5.05	0.9%	1.3%	(3.8%)	3.6%
Interest Rate Sensitive						
Financials	871.48	-5.72	(0.7%)	0.1%	(2.8%)	8.3%
Utilities	449.62	-5.51	(1.2%)	(0.6%)	1.5%	16.8%
REIT	254.18	-3.34	(1.3%)	(0.2%)	(2.3%)	(0.0%)

Russell Style Returns

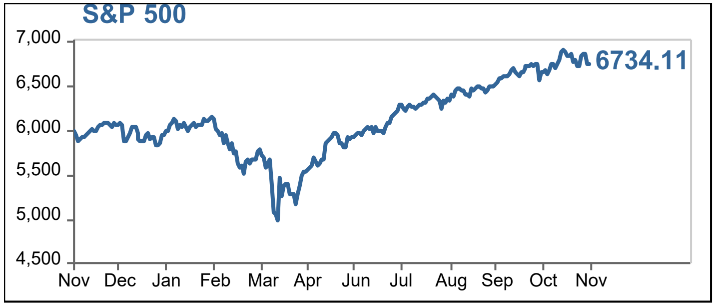
WTD	Value	Blend	Growth
Large	0.18%	0.08%	-0.11%
Medium	-0.47%	-0.83%	-1.90%
Small	-0.64%	-1.71%	-2.78%

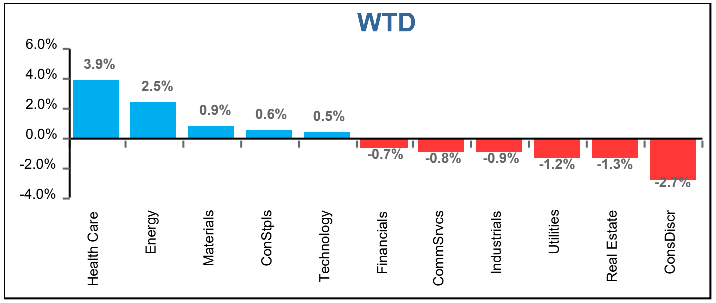
YTD	Value	Blend	Growth
Large	12.08%	15.10%	17.62%
Medium	7.80%	8.04%	8.25%
Small	7.72%	8.32%	8.85%

Commodity	Price	Wk % Change
Copper	5.05	1.94
Gold	4,080.60	1.77
WTI	59.96	0.35
Brent	64.29	1.04
Natural Gas	4.71	3.79

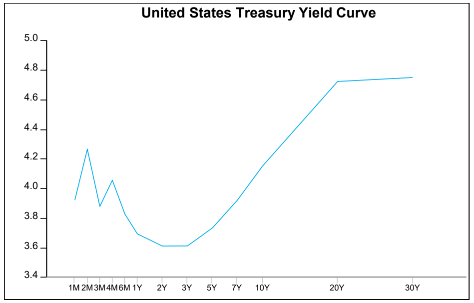
FOREX	Price	Wk % Change
EUR/USD	1.16	0.48
USD/JPY	154.44	0.72
GBP/USD	1.31	0.11
USD/CAD	1.40	-0.15

Source: FactSet





Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.69	4.15
2 - Year	3.61	4.24
5 - Year	3.73	4.38
10 - Year	4.15	4.57
30 - Year	4.75	4.78



COMING UP NEXT WEEK		Consensus	Prior
11/17 Empire State Index SA	(Nov)	3.0	10.7
11/18 Capital Utilization NSA	(Oct)	77.5%	-
11/18 Industrial Production SA M/M	(Oct)	0.10%	-
11/19 Housing Starts SAAR	(Oct)	1,338K	-
11/20 Philadelphia Fed Index SA	(Nov)	2.0	-12.8
11/20 Existing Home Sales SAAR	(Oct)	4,090K	4,060K
11/20 Leading Indicators SA M/M	(Oct)	0.0%	-
11/21 Michigan Sentiment NSA (Final)	(Nov)	51.0	50.3P

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