PEAPACK PRIVATE

The Weekly
Economic & Market Recap

November 7, 2025

The three major U.S. stock indices declined this week as investors grapple with a lengthy government shutdown, increased layoff announcements, and elevated tech sector valuations. Wednesday marked the 36th day of the government shutdown and the longest recorded in U.S. history. The adverse effects of the government shutdown are now penetrating the travel industry as air traffic control has been short staffed and unpaid over the last month. The Trump administration has ordered a 4% capacity reduction in flights and incrementally increasing to 10% if the shutdown persists into next week. Layoff announcements by U.S. corporations surged in October, climbing by more than 153,000 according to a report by Challenger, Gray & Christmas. October's layoff total marks an increase of 175% from the same period a year ago and the largest increase in over two decades. Companies reported AI adoption, softened consumer and corporate spending, and rising costs as the catalysts behind the recent uptick in layoffs. AI-related stocks declined this week as investors grew increasingly cautious about stretched valuations across the sector. The rotation out of high-growth names pushed the tech heavy Nasdaq and S&P 500 down 3.04% and 1.63%, respectively week to date. In response, U.S. Treasury yields moved lower across the curve with the 2Yr yield falling by as much as 4 bps over the week, reflecting a flight to safety and concern about the labor market. As Q3 earnings season is nearing a close with 91% of the S&P 500 companies having reported, 82% beat on earnings per share and 77% topped revenue expectations.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	46,987.10	-575.77	-1.21	1.80	10.44	7.45
S&P 500	6,728.80	-111.40	-1.63	1.46	14.40	12.65
NASDAQ	23,004.54	-720.42	-3.04	0.91	19.13	19.38
S&P MidCap 400	3,242.98	-3.28	-0.10	2.35	3.91	-1.17
EAFE	94.30	-0.19	-0.20	3.16	24.72	17.48
Emerging Markets	67.29	-0.98	-1.44	2.79	28.86	17.60

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	855.43	6.73	0.8%	0.8%	(1.8%)	0.2%
Health Care	1,701.64	21.61	1.3%	1.3%	4.8%	6.0%
CommServices	422.49	-7.48	(1.7%)	(1.7%)	(0.0%)	23.7%
Eco Sensitive						
Consumer Disc	1,932.73	-30.41	(1.5%)	(1.5%)	0.8%	5.5%
Energy	684.72	9.98	1.5%	1.5%	0.3%	4.6%
Industrials	1,296.99	-14.72	(1.1%)	(1.1%)	(0.7%)	16.3%
Info Tech	5,707.65	-252.48	(4.2%)	(4.2%)	1.7%	23.8%
Materials	543.78	2.18	0.4%	0.4%	(4.7%)	2.6%
Interest Rate Sensitive						
Financials	877.20	6.76	0.8%	0.8%	(2.2%)	9.0%
Utilities	455.13	3.00	0.7%	0.7%	2.7%	18.2%
REIT	254.09	-0.61	(0.2%)	(0.2%)	(2.4%)	(0.1%)

Russell Style Returns

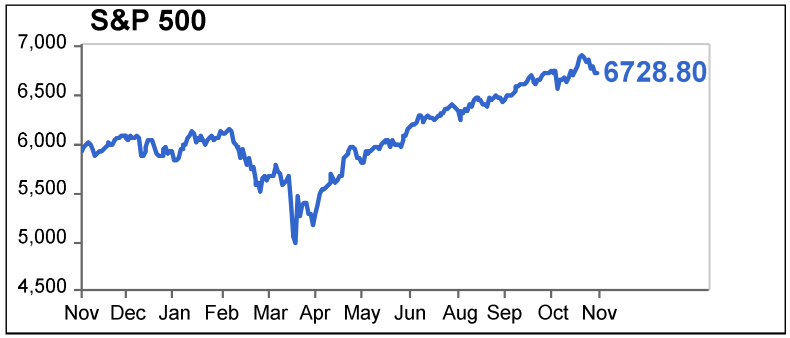
WTD	Value	Blend	Growth
Large	-0.07%	-1.63%	-2.91%
Medium	0.18%	-0.37%	-1.78%
Small	-0.76%	-1.88%	-2.92%

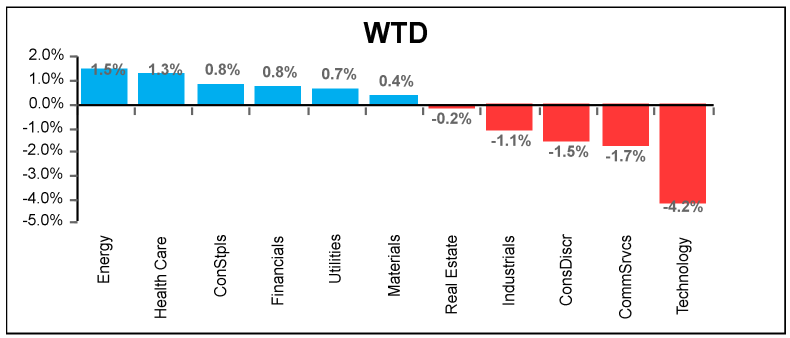
YTD	Value	Blend	Growth
Large	11.88%	15.01%	17.74%
Medium	8.31%	8.94%	10.34%
Small	8.41%	10.20%	11.96%

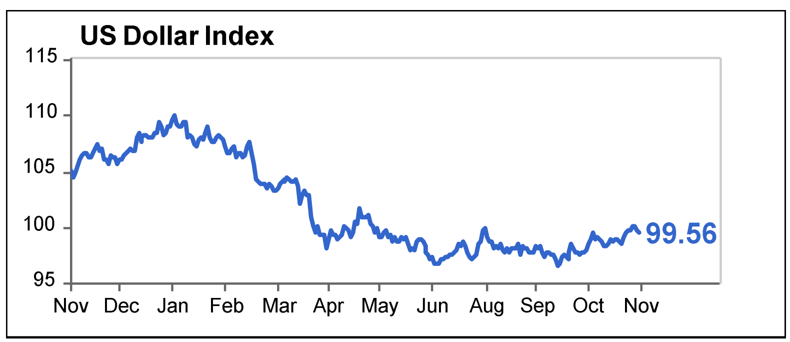
Commodity	Price	Wk % Change
Copper	4.96	-2.54
Gold	4,008.40	0.30
WTI	59.85	-1.85
Brent	63.72	-1.62
Natural Gas	4.54	3.96

FOREX	Price	Wk % Change
EUR/USD	1.16	0.22
USD/JPY	153.15	-0.37
GBP/USD	1.32	0.03
USD/CAD	1.41	0.21

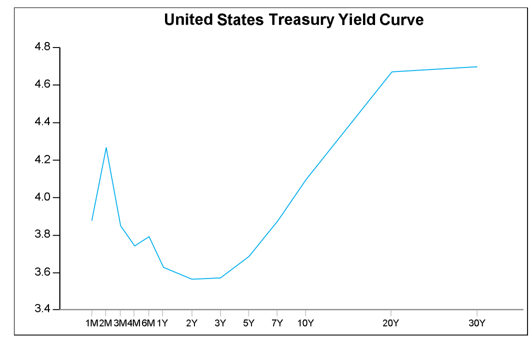
Source: FactSet







Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.63	4.15
2 - Year	3.56	4.24
5 - Year	3.68	4.38
10 - Year	4.09	4.57
30 - Year	4.69	4.78



COMING UP NEXT WEEK		Consensus	Prior
11/13 CPI ex-Food & Energy SA M/M	(Oct)	0.30%	0.20%
11/13 CPI SA M/M	(Oct)	0.29%	0.30%
11/13 CPI NSA Y/Y	(Oct)	3.0%	3.0%
11/13 Treasury Budget NSA	(Oct)	-$330.0B	$197.9B
11/14 Retail Sales ex-Auto Fuel SA M/M	(Oct)	0.20%	-
11/14 Retail Sales ex-Auto SA M/M	(Oct)	0.30%	-

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