



September 12, 2025

Equity markets gained this week with all three major U.S. indices reaching fresh record highs. Leadership clustered around semiconductors and other AI-linked names. Investors spent this week in wait-and-see mode ahead of August CPI and the Bureau of Labor Statistics' (BLS) annual revision. Headline CPI rose 0.4% in the month, above the 0.3% consensus and double that rate of July, meanwhile, core CPI (excludes food and energy) was up 0.3%, matching expectations. Although the recent CPI reading indicated that tariffs have not placed significant upward pressure on inflation, inflation does remain well above the Fed's target. The growing sentiment of a potential 50-basis point cut by the Fed at their next meeting was quelled following Thursday's August CPI report. Elsewhere in the economy, initial jobless claims climbed to 263k, the highest level since 2021 while the BLS' annual revision to nonfarm payrolls for the period April 2024 – March 2025 was revised down by -911k, larger than the anticipated revision of -800k. Markets are now pricing in a 25-basis point cut, with economists expecting an additional two cuts before year end. Focus is also on a potential U.S. government shutdown if a plan to fund the government past the October 1st deadline is not agreed on by members of the Senate. On the global front, geopolitical tensions are rising as Israel launched a strike against Hamas in Qatar and Poland struck down Russian drones that entered Polish airspace on Wednesday. Poland is now consulting with other members of NATO to determine next steps. Next week brings retail sales for August and the FOMC meeting.

| Stocks | Close | Wk Net Change | Wk % Change | Div Yield | YTD % Change | 12 Mos % Change |
|------------------|-----------|---------------|-------------|-----------|--------------|-----------------|
| DJII-USA | 45,834.22 | 433.36 | 0.95 | 1.82 | 7.73 | 11.53 |
| S&P 500 | 6,584.29 | 102.79 | 1.59 | 1.47 | 11.95 | 17.67 |
| NASDAQ | 22,141.10 | 440.71 | 2.03 | 0.94 | 14.66 | 26.02 |
| S&P MidCap 400 | 3,282.40 | -14.37 | -0.44 | 2.28 | 5.17 | 10.02 |
| EAFE | 92.99 | 1.20 | 1.31 | 3.21 | 22.99 | 14.32 |
| Emerging Markets | 64.79 | 2.01 | 3.20 | 2.95 | 24.07 | 20.85 |

| Sector - Large Cap | Close | Wk Net Change | WTD | MTD | QTD | YTD |
|--------------------|----------|---------------|--------|------|--------|-------|
| Defensive | | | | | | |
| Staples | 888.90 | -1.34 | (0.2%) | 0.2% | (0.9%) | 4.1% |
| Health Care | 1,606.00 | 2.35 | 0.1% | 0.5% | 2.1% | 0.1% |
| CommServices | 424.25 | 3.49 | 0.8% | 5.9% | 12.3% | 24.2% |

| | | | | | | |
|----------------------|----------|--------|------|--------|------|-------|
| Eco Sensitive | | | | | | |
| Consumer Disc | 1,914.00 | 24.32 | 1.3% | 2.9% | 9.1% | 4.5% |
| Energy | 672.40 | 10.15 | 1.5% | (2.0%) | 3.7% | 2.7% |
| Industrials | 1,278.24 | 5.29 | 0.4% | (0.5%) | 2.3% | 14.6% |
| Info Tech | 5,406.67 | 162.18 | 3.1% | 3.3% | 8.9% | 17.3% |
| Materials | 582.12 | 0.12 | 0.0% | (0.4%) | 4.7% | 9.9% |

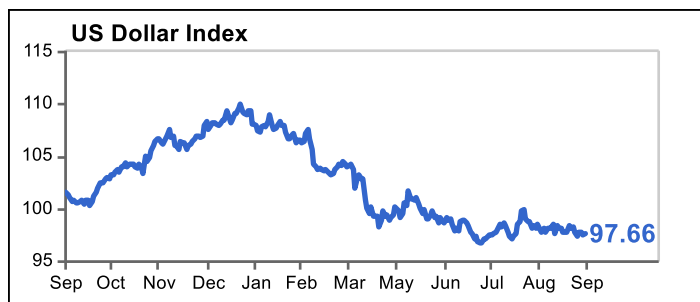
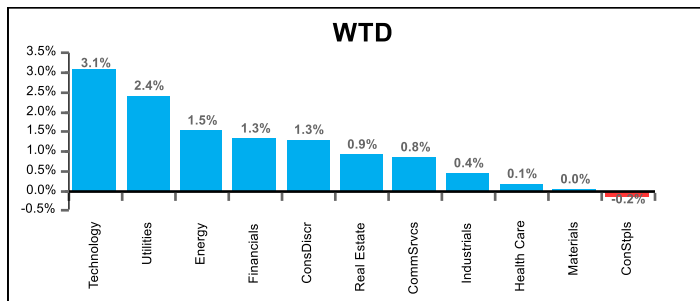
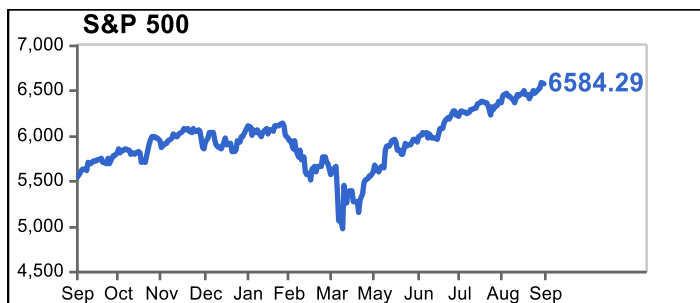
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|--------------------------------|--------|-------|------|--------|------|-------|
| Interest Rate Sensitive | | | | | | |
| Financials | 892.69 | 11.64 | 1.3% | (0.4%) | 2.4% | 11.0% |
| Utilities | 431.78 | 10.05 | 2.4% | 1.3% | 4.1% | 12.2% |
| REIT | 261.03 | 2.37 | 0.9% | 0.5% | 1.5% | 2.7% |

Russell Style Returns

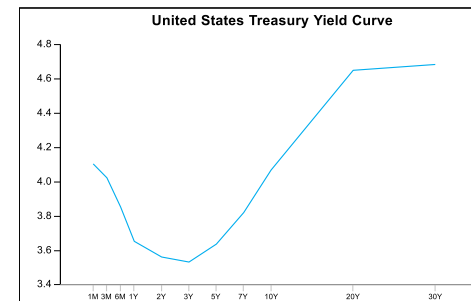
| WTD | Value | Blend | Growth | YTD | Value | Blend | Growth |
|--------|--------|-------|--------|--------|--------|--------|--------|
| Large | 0.52% | 1.53% | 2.41% | Large | 10.41% | 12.80% | 14.82% |
| Medium | 0.18% | 0.36% | 1.02% | Medium | 8.58% | 10.06% | 14.00% |
| Small | -0.26% | 0.24% | 0.66% | Small | 7.76% | 8.41% | 8.99% |

| Commodity | Price | Wk % Change | FOREX | Price | Wk % Change |
|-------------|----------|-------------|---------|--------|-------------|
| Copper | 4.65 | 2.11 | EUR/USD | 1.17 | 0.09 |
| Gold | 3,680.40 | 0.74 | USD/JPY | 147.68 | 0.19 |
| WTI | 62.62 | 1.21 | GBP/USD | 1.36 | 0.35 |
| Brent | 66.91 | 2.15 | USD/CAD | 1.38 | 0.14 |
| Natural Gas | 2.95 | -3.35 | | | |

Source: FactSet



| Treasuries | Current Yield | 12/31/24 Yield |
|------------|---------------|----------------|
| 1 - Year | 3.65 | 4.15 |
| 2 - Year | 3.55 | 4.24 |
| 5 - Year | 3.63 | 4.38 |
| 10 - Year | 4.06 | 4.57 |
| 30 - Year | 4.68 | 4.78 |



| COMING UP NEXT WEEK | | Consensus | Prior |
|------------------------------------|-------|-----------|--------|
| 09/15 Empire State Index SA | (Sep) | 3.0 | 11.9 |
| 09/16 Retail Sales ex-Auto SA M/M | (Aug) | 0.30% | 0.30% |
| 09/16 Retail Sales SA M/M | (Aug) | 0.30% | 0.50% |
| 09/16 Capacity Utilization NSA | (Aug) | 77.4% | 77.5% |
| 09/16 Industrial Production SA M/M | (Aug) | 0.10% | -0.10% |
| 09/17 Housing Starts SAAR | (Aug) | 1,375K | 1,428K |
| 09/17 Fed Funds Target Upper Bound | - | 4.31% | 4.50% |
| 09/18 Philadelphia Fed Index SA | (Sep) | 3.0 | -0.30 |
| 09/18 Leading Indicators SA M/M | (Aug) | -0.10% | -0.10% |

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