



December 19, 2025

Markets began the week mixed with the continued rotation out of tech-heavy names and into cyclical sectors such as financials, materials, and industrials. However, as the week progressed, economic data played a pivotal role in reshaping the narrative as the tech sector regained steam. This shift reflects improved sentiment among AI names ultimately pushing the semiconductor and software subsectors higher. Nonfarm payrolls for November surprised to the upside, adding roughly 64,000 jobs versus expectations of 45,000, while the unemployment rate ticked up to the highest level since 2021 reaching 4.6%. In addition, Initial Jobless Claims as of December 13th topped expectations of 213,000 by 11,000. These figures signal modest cooling within the labor market, but the unemployment rate remains near the long run average of 4.5%. Meanwhile, retail sales showed resilience with a month-over-month increase of 25 bps while expectations were flat for the month of October. Following the release of the Consumer Price Index (CPI) on Thursday, markets reacted positively with the S&P 500 snapping a four-day losing streak by gaining 0.8% on the day. CPI fell to 2.7% year-over-year, with core inflation at 2.6%, both below consensus estimates. Some analysts remain weary on the legitimacy of the data highlighting potential distortions from the government shutdown. We look forward to the data being released in the new year to provide further clarity.

	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
Stocks						
DJII-USA	48,134.89	-323.16	-0.67	1.78	13.14	13.68
S&P 500	6,834.50	7.09	0.10	1.46	16.20	16.49
NASDAQ	23,307.62	112.45	0.48	0.91	20.70	20.31
S&P MidCap 400	3,350.25	-0.70	-0.02	2.27	7.35	7.87
EAFE	95.46	-1.04	-1.08	3.13	26.25	26.76
Emerging Markets	66.09	-0.80	-1.20	2.89	26.56	25.86

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	871.40	-7.94	(0.9%)	(1.2%)	0.0%	2.1%
Health Care	1,800.86	9.86	0.6%	(1.8%)	10.9%	12.2%
CommServices	446.45	0.26	0.1%	(2.4%)	5.6%	30.7%

Eco Sensitive						
Consumer Disc	1,956.46	19.64	1.0%	2.2%	2.0%	6.8%
Energy	671.90	-20.13	(2.9%)	(2.1%)	(1.6%)	2.6%
Industrials	1,315.79	-7.55	(0.6%)	1.3%	0.7%	17.9%
Info Tech	5,672.95	27.11	0.5%	(0.5%)	1.1%	23.1%
Materials	571.40	3.33	0.6%	1.5%	0.1%	7.9%

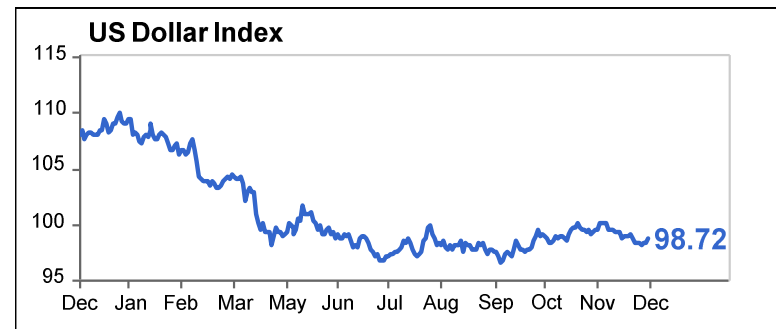
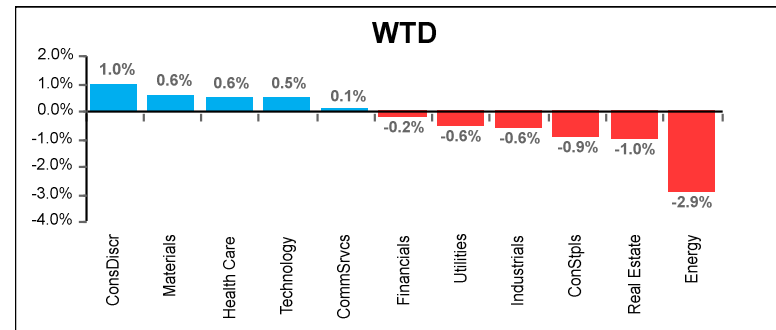
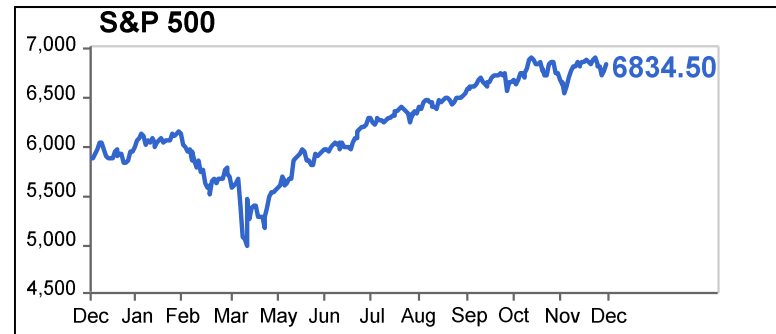
Interest Rate Sensitive						
Financials	910.02	-1.64	(0.2%)	2.8%	1.5%	13.1%
Utilities	430.03	-2.42	(0.6%)	(6.1%)	(3.0%)	11.7%
REIT	250.35	-2.47	(1.0%)	(3.4%)	(3.8%)	(1.5%)

Russell Style Returns

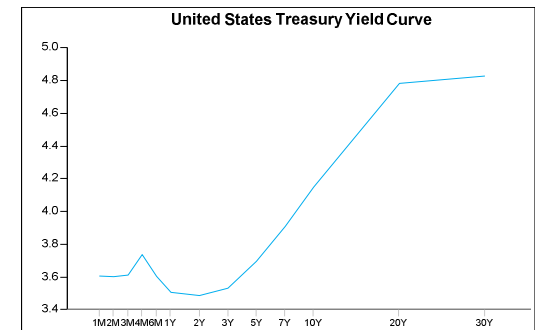
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.42%	0.08%	0.56%	Large	15.43%	17.03%	18.38%
Medium	-0.41%	-0.33%	-0.24%	Medium	11.48%	11.26%	9.88%
Small	-1.02%	-0.87%	-0.77%	Small	14.41%	14.78%	15.21%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.49	2.39	EUR/USD	1.17	-0.29
Gold	4,369.10	0.94	USD/JPY	157.48	1.25
WTI	56.49	-1.65	GBP/USD	1.34	0.01
Brent	60.47	-1.06	USD/CAD	1.38	0.22
Natural Gas	4.02	-2.24			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.50	4.15
2 - Year	3.48	4.24
5 - Year	3.69	4.38
10 - Year	4.15	4.57
30 - Year	4.82	4.78



COMING UP NEXT WEEK		Consensus	Prior
12/23 Durable Orders SA M/M (Prelim)	(Oct)	0.20%	0.51%
12/23 GDP Chain Price SAAR Q/Q (First Prelim)	(Q3)	2.9%	2.1%
12/23 GDP SAAR Q/Q (First Prelim)	(Q3)	3.0%	3.8%
12/23 GDP SA Y/Y (First Prelim)	(Q3)	1.9%	2.1%
12/23 Capacity Utilization NSA	(Nov)	76.7%	-
12/23 Industrial Production SA M/M	(Nov)	0.10%	-
12/23 Consumer Confidence	(Dec)	94.4	88.7
12/24 Initial Claims SA	(12/20)	-	224.0K

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