



July 25, 2025

U.S. equities delivered a strong but nuanced performance over the week, with the S&P 500 and Nasdaq reaching new record highs. While overall market breadth remains healthy, the Nasdaq Composite's gains were largely driven by a narrow group of megacap tech and telecom stocks. Early in the week, large-cap tech, industrials, telecom, and cybersecurity led the rally, while energy, biotech, and small-caps lagged. A midweek rotation into value stocks lifted homebuilders and transportation names, though big tech and semiconductors faced pressure. Momentum picked up again later in the week, fueled by optimism around AI infrastructure, nuclear energy, and MedTech. Earnings were mixed, with financials and select industrials posting solid results, while some consumer and software companies struggled under tariff-related headwinds. Retail favorites and heavily shorted stocks saw profit-taking after strong early-week rallies. On the macro front, economic data was also mixed: jobless claims fell to their lowest since April and services activity accelerated, but manufacturing contracted and housing data disappointed due to high mortgage rates and limited supply. Inflation pressures tied to tariffs were noted in PMI data, adding to cost concerns. Markets responded positively to trade developments, as the U.S. finalized a 15% tariff deal with Japan and neared a similar agreement with the EU, easing fears of a broader trade war ahead of the August deadline. Looking ahead, investors are focused on upcoming data releases including the Personal Consumption Expenditures (PCE) index, the JOLTS report, and the next FOMC meeting.

Stocks	Close	Wk		Div Yield	YTD		12 Mos
		Net Change	% Change		% Change	% Change	
DJII-USA	44,901.92	559.73	1.26	1.87	5.54	12.44	
S&P 500	6,388.64	91.85	1.46	1.53	8.62	18.33	
NASDAQ	21,108.32	212.66	1.02	0.99	9.31	22.85	
S&P MidCap 400	3,218.31	46.76	1.47	2.35	3.12	6.37	
EAFE	90.75	2.39	2.70	3.28	20.02	15.74	
Emerging Markets	61.50	0.45	0.74	3.04	17.77	16.72	

Sector - Large Cap	Close	Wk		MTD	YTD	
		Net Change	WTD		QTD	YTD
Defensive						
Staples	889.29	0.12	0.0%	(0.9%)	(0.9%)	4.2%
Health Care	1,588.68	52.40	3.4%	1.0%	1.0%	(1.0%)
CommServices	380.20	8.21	2.2%	0.6%	0.6%	11.3%

Eco Sensitive						
Consumer Disc	1,817.76	22.12	1.2%	3.6%	3.6%	(0.7%)
Energy	665.99	9.19	1.4%	2.7%	2.7%	1.7%
Industrials	1,311.04	29.09	2.3%	5.0%	5.0%	17.5%
Info Tech	5,185.43	35.33	0.7%	4.4%	4.4%	12.5%
Materials	580.44	13.32	2.3%	4.4%	4.4%	9.6%

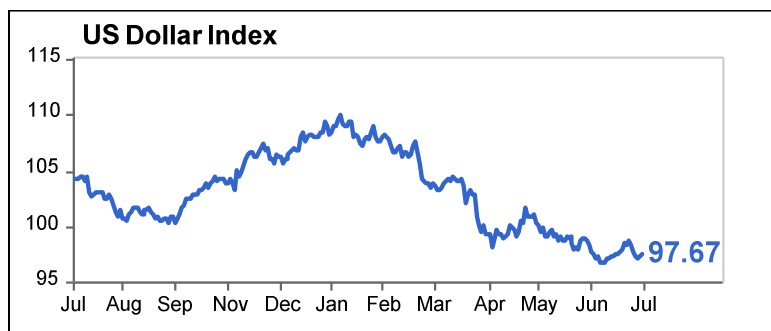
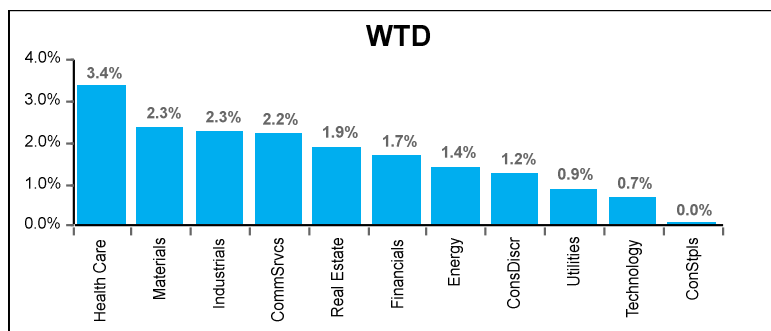
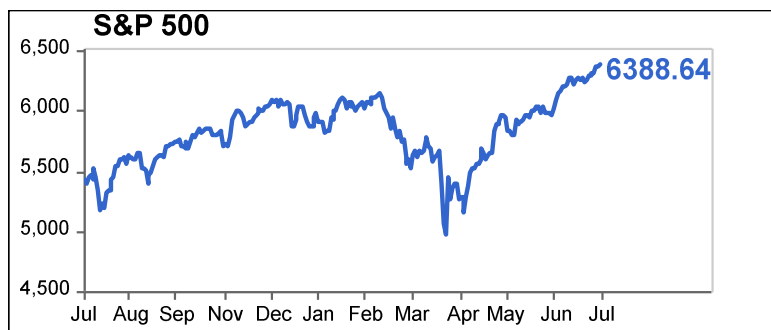
Interest Rate Sensitive						
Financials	888.61	14.56	1.7%	1.9%	1.9%	10.5%
Utilities	429.07	3.79	0.9%	3.4%	3.4%	11.5%
REIT	264.27	4.91	1.9%	2.7%	2.7%	3.9%

Russell Style Returns

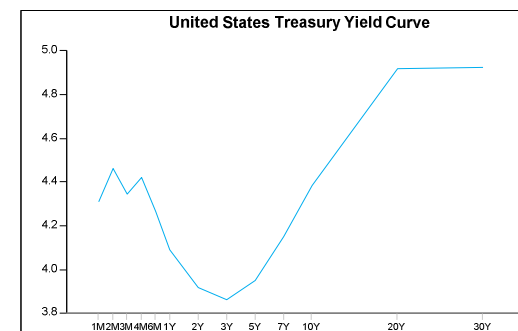
WTD	Value	Blend	Growth	WTD	Value	Blend	Growth
Large	1.63%	1.44%	1.29%	Large	8.47%	9.26%	9.76%
Medium	1.55%	1.50%	1.19%	Medium	6.98%	8.48%	12.48%
Small	1.40%	0.92%	0.42%	Small	1.66%	2.06%	2.41%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.80	3.47	EUR/USD	1.17	0.99
Gold	3,338.10	-0.60	USD/JPY	147.75	-0.79
WTI	65.03	-1.54	GBP/USD	1.34	0.17
Brent	67.51	-2.55	USD/CAD	1.37	-0.14
Natural Gas	3.15	-12.56			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.09	4.15
2 - Year	3.92	4.24
5 - Year	3.95	4.38
10 - Year	4.38	4.57
30 - Year	4.92	4.78



COMING UP NEXT WEEK		Consensus	Prior
07/29 Consumer Confidence	(Jul)	96.1	93.0
07/29 JOLTS Job Openings	(Jun)	7,550K	7,769K
07/30 Pending Home Sales M/M	(Jun)	0.45%	1.8%
07/31 Initial Claims SA	(7/26)	220.0K	217.0K
07/31 Core PCE Deflator Y/Y	(Jun)	2.7%	2.7%
07/31 Personal Income SA M/M	(Jun)	0.30%	-0.40%
07/31 Chicago PMI SA	(Jul)	41.5	40.4
08/01 Hourly Earnings Y/Y (Preliminary)	(Jul)	3.9%	3.7%
08/01 Nonfarm Payrolls SA	(Jul)	117.5K	147.0K
08/01 Private Nonfarm Payrolls	(Jul)	120.0K	74.0K
08/01 Unemployment Rate	(Jul)	4.2%	4.1%
08/01 ISM Manufacturing SA	(Jul)	49.5	49.0
08/01 Michigan Sentiment NSA (Final)	(Jul)	61.9	61.8

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