



Shaped by shifting geopolitical tensions and key economic updates, U.S. equities remained volatile during the holiday shortened week. Early on, markets rebounded from last week's selloff, supported by hopes that the conflict in the Middle East between Israel and Iran might ease. Comments from U.S. leadership suggested that diplomacy was still possible, which helped lift investor sentiment. However, that optimism was soon tempered by renewed concerns over potential military involvement, as U.S. officials signaled a tougher stance on Iran's nuclear ambitions. This uncertainty pushed oil prices higher and weighed on sectors like tech, airlines, and biotech. Despite the tension, markets remained relatively stable, showing resilience even as investors grew more cautious. Attention then shifted to the Federal Reserve's latest policy update. The Fed kept interest rates unchanged, as expected, but its updated projections pointed to slower economic growth and higher inflation in the months ahead. Fed Chair Jerome Powell emphasized that uncertainty remains high, and that more data is needed before making future policy decisions. This led to a muted market reaction, with stocks pulling back slightly and bond yields rising modestly. On the economic data front, May retail sales fell more than expected, though core sales were in line with expectations. Jobless claims remained low, suggesting continued strength in the labor market, but new home construction fell to its lowest level in five years, highlighting weakness in housing. Overall, markets reflected a cautious but steady tone amid ongoing global and economic uncertainty. Major U.S. indices ended the week little changed with the S&P 500 closing 5,967.84, the Dow 41,206.82 and the Nasdaq 19,447.41. The only equity sectors to end the week in positive territory were technology, energy and financials.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	42,206.82	9.03	0.02	1.92	-0.79	7.85
S&P 500	5,967.84	-9.13	-0.15	1.62	1.47	9.04
NASDAQ	19,447.41	40.58	0.21	1.06	0.71	9.74
S&P MidCap 400	3,025.18	18.48	0.61	2.50	-3.07	3.57
EAFE	86.33	-2.90	-3.25	3.30	14.18	9.97
Emerging Markets	57.57	-1.14	-1.94	3.12	10.25	7.09

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	890.42	-2.25	(0.3%)	(2.9%)	(0.3%)	4.3%
Health Care	1,540.18	-42.10	(2.7%)	(0.2%)	(9.5%)	(4.0%)
CommServices	354.65	-6.23	(1.7%)	0.6%	10.9%	3.8%

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,695.04	-12.68	(0.7%)	(1.3%)	7.6%	(7.4%)
Energy	676.35	7.35	1.1%	9.2%	(5.5%)	3.3%
Industrials	1,202.40	-1.95	(0.2%)	(0.4%)	8.4%	7.8%
Info Tech	4,697.75	41.15	0.9%	3.8%	16.9%	1.9%
Materials	543.04	-6.67	(1.2%)	(0.3%)	0.2%	2.5%

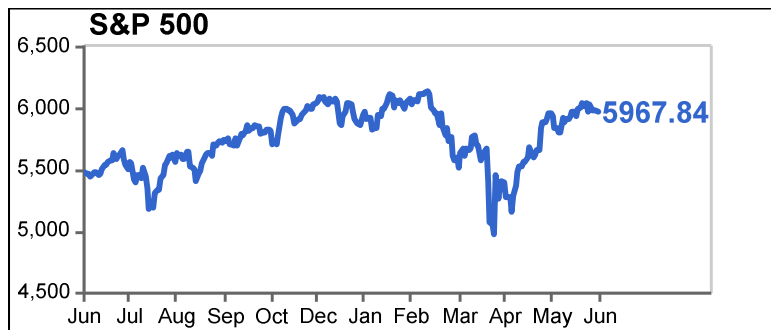
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	835.80	6.68	0.8%	(1.2%)	0.8%	3.9%
Utilities	407.66	-3.30	(0.8%)	(1.6%)	1.7%	5.9%
REIT	258.47	-0.65	(0.3%)	(0.8%)	(0.9%)	1.7%

Russell Style Returns

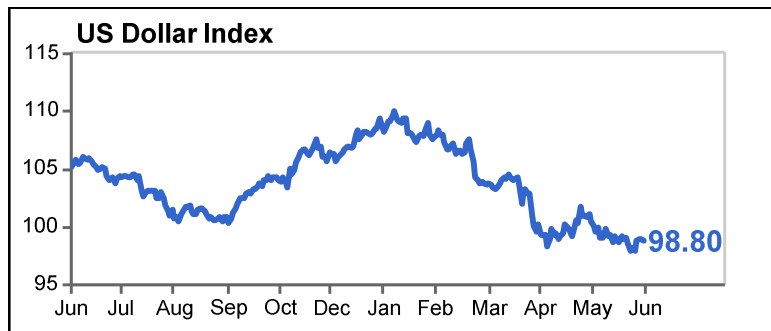
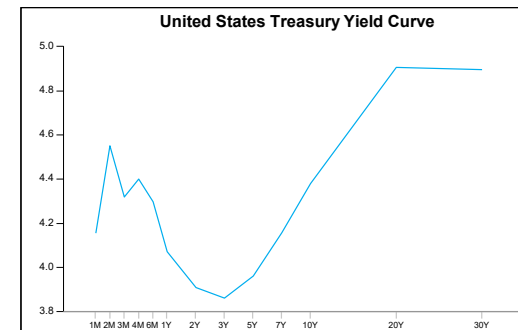
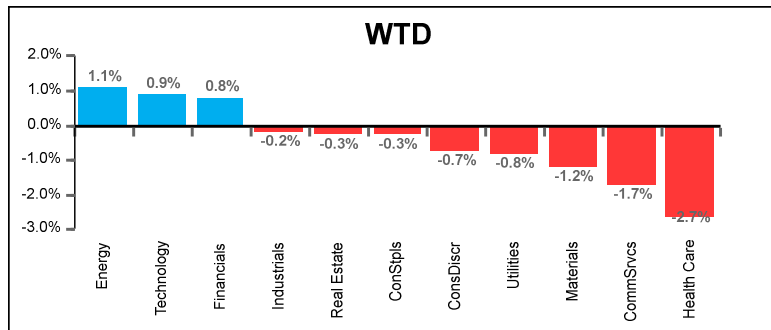
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.22%	-0.22%	-0.50%	Large	3.21%	1.81%	0.60%
Medium	0.55%	0.57%	0.68%	Medium	0.38%	1.89%	6.03%
Small	0.26%	0.43%	0.54%	Small	-5.97%	-4.84%	-3.80%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.84	0.44	EUR/USD	1.15	-0.28
Gold	3,383.70	-2.00	USD/JPY	145.92	1.38
WTI	74.02	1.43	GBP/USD	1.35	-0.95
Brent	77.27	4.10	USD/CAD	1.37	1.21
Natural Gas	3.89	8.68			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.07	4.15
2 - Year	3.90	4.24
5 - Year	3.96	4.38
10 - Year	4.37	4.57
30 - Year	4.89	4.78



COMING UP NEXT WEEK		Consensus	Prior
06/23 Markit PMI Manufacturing SA (Preliminary)	(Jun)	50.5	52.0
06/23 Markit PMI Services SA (Preliminary)	(Jun)	53.0	53.7
06/23 Existing Home Sales SAAR	(May)	4,000K	4,000K
06/24 Consumer Confidence	(Jun)	99.0	98.0
06/25 New Home Sales SAAR	(May)	700.0K	743.0K
06/26 Durable Orders SA M/M (Preliminary)	(May)	8.9%	-6.3%
06/26 GDP SAAR Q/Q (Final)	(Q1)	-0.20%	-0.20%
06/27 Core PCE Deflator M/M	(May)	0.14%	0.12%
06/27 Core PCE Deflator Y/Y	(May)	2.6%	2.5%
06/27 Personal Consumption Expenditure SA M/M	(May)	0.30%	0.20%
06/27 Personal Income SA M/M	(May)	0.30%	0.80%
06/27 Michigan Sentiment NSA (Final)	(Jun)	59.0	60.5

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