



January 16, 2026

**Weekly Recap**

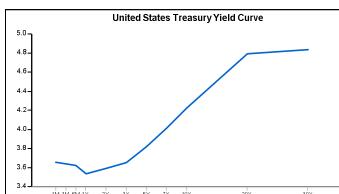
The major indices struggled to gain traction this week and ultimately equities were modestly lower. Beneath the surface, however, the more important story was a continued broadening of market leadership. Cyclical stocks and small- and mid-cap names outperformed, with the Russell 2000 pushing to new highs. Q4 earnings season also kicked off with reports from the major banks, and results were mixed. Strength in trading and investment banking, along with generally constructive longer-term commentary, were positive but post-earnings volatility weighed on overall performance driven by tough year-over-year comparisons. President Trump's credit card threats, and some company-specific issues. Policy uncertainty returned to the forefront as concerns around Fed independence resurfaced following reports that the Justice Department issued subpoenas tied to an investigation involving Chair Powell. Those headlines contributed to higher short-term yields and an increase in risk premium. Geopolitical developments further pressured sentiment, including unrest in Iran and renewed U.S. tariff threats, a rapid shift in Venezuela that could alter sanctioned oil flows, and rising tensions around Greenland amid U.S.-Denmark negotiations. Trade policy remained a wildcard after the Supreme Court again delayed an IEEPA tariff ruling, prolonging uncertainty around tariffs and potential refunds. Across markets, gold remained elevated while front-end rates and volatility moved higher, reflecting a common theme of rising uncertainty.

## Market sentiment was impacted:

- Big banks trading poorly following mixed results
- Concerns about Fed independence
- Heightened geopolitical risks
- Trade policy uncertainty

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.85	-0.92	EUR/USD	1.16	-0.30
Gold	4,596.40	2.12	USD/JPY	158.06	0.16
WTI	59.28	0.27	GBP/USD	1.34	-0.21
Brent	64.07	1.15	USD/CAD	1.39	0.01
Natural Gas	2.70	2.35			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.54	3.47
2 - Year	3.59	3.48
5 - Year	3.82	3.73
10 - Year	4.22	4.17
30 - Year	4.83	4.84

**RUSSELL STYLE RETURNS**

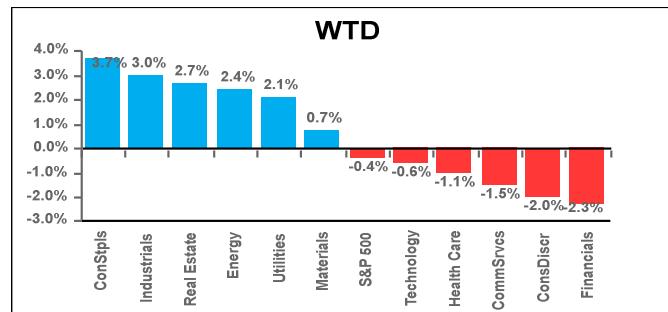
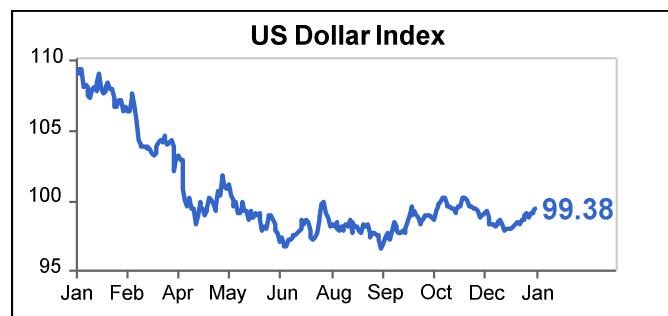
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.64%	-0.30%	-1.18%	Large	4.11%	1.61%	-0.57%
Medium	1.04%	0.83%	0.28%	Medium	5.10%	4.71%	3.23%
Small	2.22%	2.13%	2.07%	Small	7.81%	7.96%	8.19%

**COMING UP NEXT WEEK**

		Consensus	Prior
1/21	Pending Home Sales M/M	(Dec)	0.0%
1/22	Initial Claims SA	(01/17)	205.0K
1/22	Personal Income SA M/M	(Nov)	0.40%
1/22	Core PCE Deflator M/M	(Nov)	0.20%
1/22	Core PCE Deflator Y/Y	(Nov)	2.8%
1/22	Personal Consumption Expenditure SA M/M	(Nov)	0.40%
1/23	S&P Global PMI Manufacturing Sa (Preliminary)	(Jan)	51.8
1/23	S&P Global PMI Services SA (Preliminary)	(Jan)	53.0
1/23	Michigan Sentiment NSA (Final)	(Jan)	53.8
			54.0 P



INDICES	Wk		Wk		Div Yield	YTD % Change	12 Mos % Change
	Close	Net Change	% Change	Yield			
DJII-USA	49,359.33	-144.74	-0.29	1.75	2.70	14.38	
S&P 500	6,940.01	-26.27	-0.38	1.42	1.38	16.89	
NASDAQ	23,515.39	-155.96	-0.66	0.88	1.18	21.60	
S&P MidCap 400	3,505.84	46.03	1.33	2.15	6.07	8.65	
EAFFE	99.53	0.72	0.73	3.00	3.64	30.16	
Emerging Markets	70.92	0.88	1.26	2.69	5.50	36.44	



SECTORS - Large Cap	Wk		MTD	QTD	YTD
	Close	Net Change			
<b>Defensive</b>					
Staples	914.28	32.51	3.7%	5.7%	5.7%
Health Care	1,815.12	-19.42	(1.1%)	0.5%	0.5%
CommServices	454.28	-7.10	(1.5%)	0.4%	0.4%
<b>Eco Sensitive</b>					
Consumer Disc	1,976.41	-40.11	(2.0%)	2.5%	2.5%
Energy	733.95	17.32	2.4%	6.8%	6.8%
Industrials	1,412.74	41.39	3.0%	7.6%	7.6%
Info Tech	5,651.40	-36.70	(0.6%)	(0.6%)	(0.6%)
Materials	615.85	4.52	0.7%	7.2%	7.2%
<b>Interest Rate Sensitive</b>					
Financials	904.49	-21.60	(2.3%)	(0.8%)	(0.8%)
Utilities	440.96	9.06	2.1%	1.6%	1.6%
REIT	260.02	6.78	2.7%	3.4%	3.4%

Source: FactSet

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

The Weekly is a weekly market recap distributed to Peapack Private clients. Securities and mutual funds are not FDIC insured, are not obligations of or guaranteed by Peapack Private Bank & Trust, and may involve investment risk, including possible loss of principal. Information provided for educational purposes only. This should not be relied upon as tax and/or investment advice. We encourage you to consult your personal legal, tax or financial advisors for information specific to your situations.