



Earnings reports dominated the headlines this week. Although there have been several notable earnings disappointments or companies lowering guidance, earnings reports have generally been very good. With 60% of S&P 500 companies now having reported, 78% of companies have exceeded consensus estimates with an upward surprise of 6.8%. The blended earnings growth rate for the fourth quarter now stands at 15.5%, up over 350 basis points from the end of the fourth quarter. Although earnings have been positive, equity markets were modestly lower in the first week of February due to lingering inflation and tariff worries. Consumer expectations for year-ahead inflation jumped to their highest levels since November 2023, with inflation expectations having two consecutive months of unusually large increases. Inflation expectations increased to 4.3 percent in February from 3.3 percent in January, according to the University of Michigan consumer sentiment survey. Comments from Fed officials reinforced their need for more data showing progress on inflation before lowering rates further. The January Nonfarm Payrolls were below consensus, and the unemployment rate fell to 4%, however the Average Hourly Earnings increased more than expected. Not only have recent tariff discussions caused heightened market volatility, but they also seem to be driving inflation expectations higher. The announcement of potential tariffs, especially involving major trading partners like Mexico and Canada, has led to significant fluctuations in bond yields and the stock market. The major U.S. equity indices finished the week lower while short Treasury yields increased on inflation concerns.

Stocks	Close	Wk		Div Yield	YTD % Change	12 Mos % Change
		Net Change	% Change			
DJII-USA	44,303.40	-241.26	-0.54	1.67	4.13	14.55
S&P 500	6,025.99	-14.54	-0.24	1.29	2.45	20.64
NASDAQ	19,523.40	-104.04	-0.53	0.71	1.10	23.91
S&P MidCap 400	3,206.60	-32.44	-1.00	1.49	2.74	16.08
EAFE	79.61	0.37	0.47	3.22	5.29	5.91
Emerging Markets	53.64	0.65	1.23	2.90	2.72	7.41

Sector - Large Cap	Close	Wk		WTD	MTD	QTD	YTD
		Net Change	% Change				
Defensive							
Staples	883.20	13.50	1.6%	1.6%	3.5%	3.5%	3.5%
Health Care	1,705.45	-5.31	(0.3%)	(0.3%)	6.3%	6.3%	6.3%
CommServices	364.43	-7.90	(2.1%)	(2.1%)	6.7%	6.7%	6.7%

Eco Sensitive	Close	Wk		WTD	MTD	QTD	YTD
		Net Change	% Change				
Consumer Disc	1,843.18	-68.39	(3.6%)	(3.6%)	0.7%	0.7%	0.7%
Energy	674.59	6.64	1.0%	1.0%	3.0%	3.0%	3.0%
Industrials	1,162.00	-9.34	(0.8%)	(0.8%)	4.2%	4.2%	4.2%
Info Tech	4,511.47	37.23	0.8%	0.8%	(2.1%)	(2.1%)	(2.1%)
Materials	555.87	-3.16	(0.6%)	(0.6%)	4.9%	4.9%	4.9%

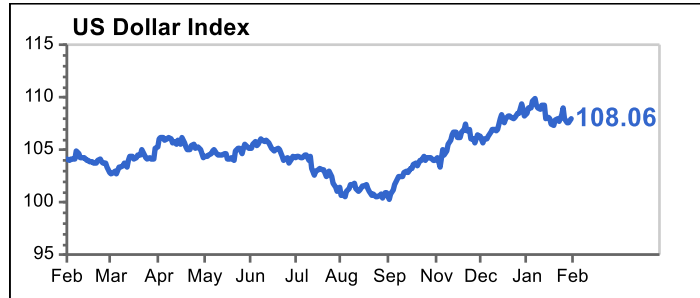
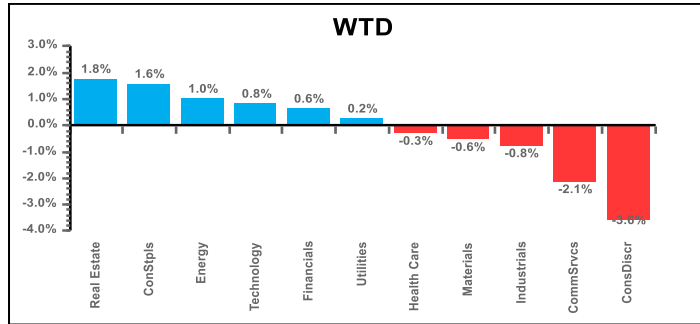
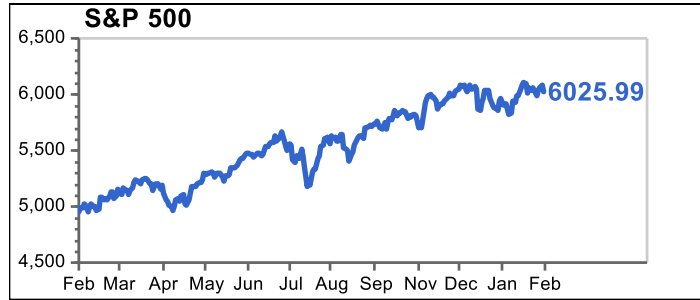
Interest Rate Sensitive	Close	Wk		WTD	MTD	QTD	YTD
		Net Change	% Change				
Financials	861.13	5.22	0.6%	0.6%	7.0%	7.0%	7.0%
Utilities	396.89	0.96	0.2%	0.2%	3.1%	3.1%	3.1%
REIT	261.90	4.51	1.8%	1.8%	3.0%	3.0%	3.0%

Russell Style Returns

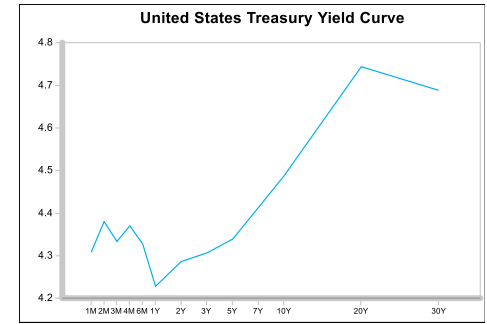
	WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.15%	-0.18%	-0.29%	4.39%	2.92%	1.63%		
Medium	-0.62%	0.10%	2.19%	2.73%	4.25%	8.58%		
Small	-0.23%	-0.21%	-0.24%	1.78%	2.28%	2.91%		

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.59	7.34	EUR/USD	1.03	-0.33
Gold	2,888.40	1.88	USD/JPY	151.39	-2.48
WTI	70.97	-2.15	GBP/USD	1.24	0.12
Brent	74.60	-1.41	USD/CAD	1.43	-1.70
Natural Gas	3.31	8.71			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.23	4.15
2 - Year	4.28	4.24
5 - Year	4.34	4.38
10 - Year	4.49	4.57
30 - Year	4.69	4.78



COMING UP NEXT WEEK	Consensus	Prior
02/12 CPI ex-Food & Energy SA M/M	(Jan) 0.30%	0.20%
02/12 CPI ex-Food & Energy NSA Y/Y	(Jan) 3.1%	3.2%
02/12 CPI SA M/M	(Jan) 0.30%	0.40%
02/12 CPI NSA Y/Y	(Jan) 2.8%	2.9%
02/12 Treasury Budget NSA	(Jan) \$47.0B	\$86.7B
02/13 PPI ex-Food & Energy SA M/M	(Jan) 0.20%	0.0%
02/13 PPI SA M/M	(Jan) 0.20%	0.20%
02/14 Retail Sales ex-Auto SA M/M	(Jan) 0.40%	0.40%
02/14 Retail Sales SA M/M	(Jan) -0.20%	0.40%
02/14 Capacity Utilization NSA	(Jan) 77.7%	77.6%
02/14 Industrial Production SA M/M	(Jan) 0.35%	0.90%

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