PEAPACK PRIVATE

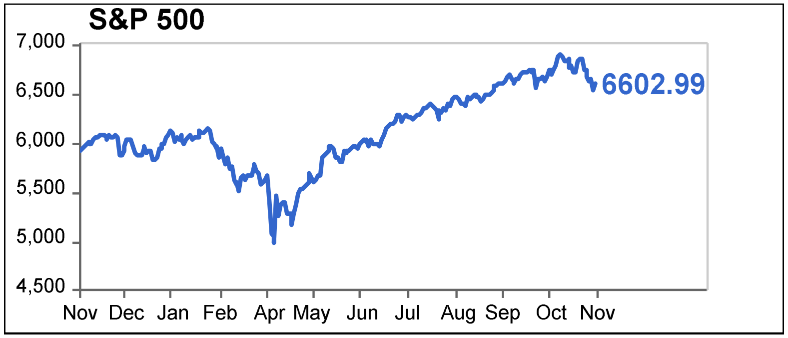
The Weekly
Economic & Market Recap

November 21, 2025

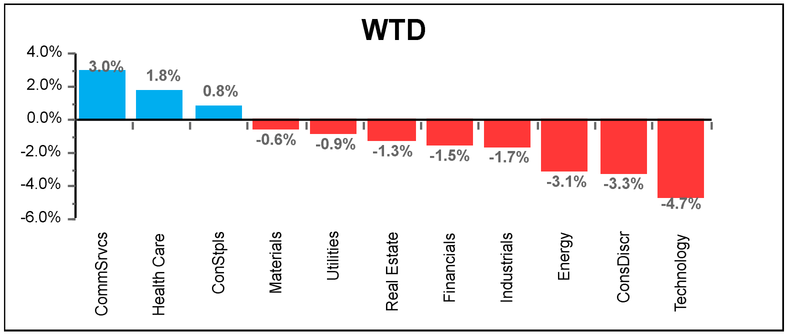
The government shutdown has ended, shifting focus from politics to economic data and monetary policy. The Fed's late-October meeting minutes revealed a split on the path ahead regarding rates and little urgency to move before December. The backlog of economic reports began to clear as the Labor Department finally posted the delayed September jobs update, which was mixed. They also confirmed that a separate October report will not be produced, a reminder that the record remains inconsistent. Earnings then set the tone midweek. Nvidia beat lofty expectations and briefly lifted sentiment, but the rally flipped as anxiety over the durability of the AI cycle returned. Walmart delivered a solid update and reaffirmed the pull toward value and everyday needs, contrasting with weaker results and guidance from other parts of retail. Crypto weakness added to the risk-off sentiment as bitcoin is on track to having its worst month in over 3.5 years. In fixed income, U.S. treasury yields were choppy as policy uncertainty kept duration in focus and investors favoring higher quality credit. Friday ended the week on a positive note with all three major indices closing in the green as potential bargain hunters and fresh buyers stepped in. Investor attention will turn to the current economic data and the Fed's decision at the upcoming December meeting.

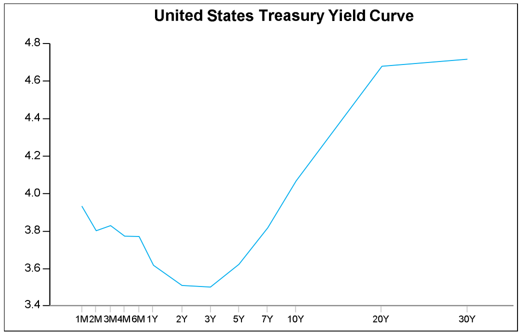
Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	46,245.41	-902.07	-1.91	1.85	8.70	5.41
S&P 500	6,602.99	-131.12	-1.95	1.49	12.26	11.00
NASDAQ	22,273.08	-627.51	-2.74	0.93	15.34	17.40
S&P MidCap 400	3,183.40	-21.61	-0.67	2.41	2.00	-3.15
EAFE	92.65	-2.61	-2.74	3.22	22.54	19.92
Emerging Markets	65.58	-2.29	-3.37	2.77	25.58	21.11

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	867.57	7.06	0.8%	2.2%	(0.4%)	1.6%
Health Care	1,799.75	32.26	1.8%	7.1%	10.8%	12.2%
CommServices	431.86	12.75	3.0%	0.4%	2.2%	26.4%
Eco Sensitive						
Consumer Disc	1,818.61	-61.17	(3.3%)	(7.4%)	(5.2%)	(0.7%)
Energy	679.91	-21.69	(3.1%)	0.8%	(0.4%)	3.8%
Industrials	1,264.26	-21.46	(1.7%)	(3.6%)	(3.2%)	13.3%
Info Tech	5,465.20	-271.47	(4.7%)	(8.3%)	(2.6%)	18.6%
Materials	545.33	-3.50	(0.6%)	0.7%	(4.4%)	2.9%
Interest Rate Sensitive						
Financials	858.24	-13.24	(1.5%)	(1.4%)	(4.3%)	6.7%
Utilities	445.47	-4.15	(0.9%)	(1.5%)	0.5%	15.7%
REIT	251.63	-3.32	(1.3%)	(1.2%)	(3.3%)	(1.0%)



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.61	4.15
2 - Year	3.50	4.24
5 - Year	3.61	4.38
10 - Year	4.06	4.57
30 - Year	4.71	4.78

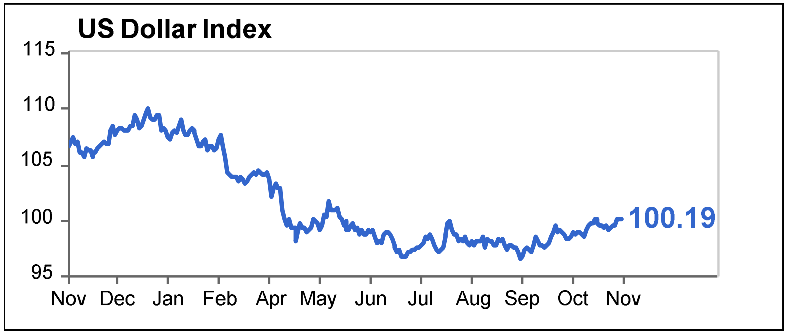




Russell Style Returns

WTD	Value	Blend	Growth
Large	-0.85%	-1.92%	-2.83%
Medium	-0.85%	-1.22%	-2.39%
Small	-0.47%	-0.79%	-1.15%

YTD	Value	Blend	Growth
Large	11.12%	12.89%	14.29%
Medium	6.89%	6.73%	5.66%
Small	7.22%	7.46%	7.60%



COMING UP NEXT WEEK		Consensus	Prior
11/25 PPI ex-Food & Energy SA M/M	(Sep)	0.30%	-0.10%
11/25 PPI SA M/M	(Sep)	0.30%	-0.10%
11/25 PPI NSA Y/Y	(Sep)	2.6%	2.6%
11/25 Consumer Confidence	(Nov)	93.3	94.6
11/25 Pending Home Sales M/M	(Oct)	1.6%	0.0%
11/26 Chicago PMI SA	(Nov)	43.5	43.8
11/26 New Home Sales SAAR	(Oct)	706.0K	-
11/26 Core PCE Deflator M/M	(Oct)	0.20%	-
11/26 Core PCE Deflator Y/Y	(Oct)	2.9%	-
11/26 Personal Income SA M/M	(Oct)	0.40%	-
11/26 Initial Claims SA	(11/22)	230.0K	220.0K

Commodity	Price	Wk % Change
Copper	5.00	-1.31
Gold	4,060.70	-0.82
WTI	57.97	-3.53
Brent	61.87	-3.91
Natural Gas	4.73	-0.94

FOREX	Price	Wk % Change
EUR/USD	1.15	-0.93
USD/JPY	156.56	1.24
GBP/USD	1.31	-0.50
USD/CAD	1.41	0.52

Source: FactSet

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