

## The Weekly Economic & Market Recap

## September 13, 2024

Stocks reversed course this week after a broad market selloff in the week prior. Technology, Consumer Discretionary, and Communication Services led market gains. Wednesday's Consumer Price Index (CPI) release showed a 2.5% increase in August versus last year, below estimates and the lowest reading since February 2021. Core CPI, which excludes volatile food and energy prices, held steady at 3.2%, as expected. Prices paid by producers (PPI) provided some comfort to investors as input prices seem to be gradually moderating, rising 0.2% versus the prior month, which should be a factor in keeping consumer prices on a favorable path lower. Initial jobless claims came in at 230,000, slightly above the previous week but below the six-week average and the second-lowest reading since the start of June. This is positive news and helps assuage concerns that the consumer was fatigued amid a weakening labor market. All eyes now turn to the Fed's upcoming policy meeting next week, where they are expected to cut interest rates by 25 basis points, but a 50 basis point is still possible.

|                         |           | Wk         | Wk       | Div    | YTD          | 12 Mos   |
|-------------------------|-----------|------------|----------|--------|--------------|----------|
| Stocks                  | Close     | Net Change | % Change | Yield  | % Change     | % Change |
| DJII-USA                | 41,393.78 | 1048.37    | 2.60     | 1.91   | 9.83         | 19.72    |
| S&P 500                 | 5,626.02  | 217.60     | 4.02     | 1.38   | 17.95        | 25.93    |
| NASDAQ                  | 17,683.98 | 993.15     | 5.95     | 0.80   | 17.80        | 28.02    |
| S&P MidCap 400          | 3,033.03  | 93.62      | 3.18     | 1.61   | 9.04         | 18.34    |
| EAFE                    | 81.53     | 1.73       | 2.16     | 3.35   | 8.20         | 15.46    |
| Emerging Markets        | 53.87     | 1.34       | 2.55     | 2.96   | 6.50         | 10.05    |
|                         |           |            |          |        |              |          |
| Sector - Large Cap      |           | Wk         |          |        |              |          |
| Sector - Large Cap      | Close     | Net Change | WTD      | MTD    | QTD          | YTD      |
| Defensive               | ciose     | NetChange  | WID      | WILD   | QID          | ПD       |
| Staples                 | 897.32    | 9.82       | 1.1%     | 1.7%   | 9.4%         | 17.7%    |
| Health Care             | 1.816.48  | 25.83      | 1.4%     | (0.7%) | 5.4%<br>6.8% | 14.2%    |
| CommServices            | 297.96    | 12.20      | 4.3%     | (0.7%) | (3.9%)       | 21.1%    |
| commiservices           | 297.90    | 12.20      | 4.3%     | (1.0%) | (3.9%)       | 21.1%    |
| Eco Sensitive           |           |            |          |        |              |          |
| Consumer Disc           | 1,546.78  | 89.53      | 6.1%     | 3.1%   | 3.7%         | 9.1%     |
| Energy                  | 651.79    | -4.88      | (0.7%)   | (6.3%) | (6.7%)       | 1.8%     |
| Industrials             | 1,101.79  | 39.34      | 3.7%     | (0.8%) | 6.8%         | 14.2%    |
| Info Tech               | 4,287.61  | 292.76     | 7.3%     | (0.3%) | (1.2%)       | 26.2%    |
| Materials               | 582.52    | 17.86      | 3.2%     | (1.8%) | 4.7%         | 7.9%     |
|                         |           |            |          |        |              |          |
| Interest Rate Sensitive |           |            |          |        |              |          |
| Financials              | 738.49    | 3.55       | 0.5%     | (2.7%) | 7.9%         | 17.9%    |
| Utilities               | 396.53    | 12.95      | 3.4%     | 2.9%   | 14.5%        | 23.2%    |
| REIT                    | 281.31    | 7.79       | 2.8%     | 3.1%   | 16.4%        | 12.1%    |

## Russell Style Returns

| WTD    | Value | Blend | Growth | YTD    | Value  | Blend  | Growth |
|--------|-------|-------|--------|--------|--------|--------|--------|
| Large  | 1.96% | 4.05% | 6.00%  | Large  | 13.61% | 18.03% | 21.31% |
| Medium | 2.58% | 3.12% | 4.98%  | Medium | 11.86% | 11.30% | 9.11%  |
| Small  | 3.48% | 4.30% | 5.11%  | Small  | 6.98%  | 8.62%  | 10.21% |

| Commodity   | Price    | Wk % Change | FOREX   | Price  | Wk % Change |
|-------------|----------|-------------|---------|--------|-------------|
| Copper      | 4.22     | 3.63        | EUR/USD | 0.90   | 0.08        |
| Gold        | 2,608.60 | 3.33        | USD/JPY | 140.93 | -0.97       |
| WTI         | 69.24    | 2.32        | GBP/USD | 1.32   | -0.01       |
| Brent       | 72.12    | 1.49        | USD/CAD | 1.36   | 0.10        |
| Natural Gas | 2.30     | 0.97        |         |        |             |







|            |                      | 12/31/23 |
|------------|----------------------|----------|
| Treasuries | <b>Current Yield</b> | Yield    |
| 1 - Year   | 4.00                 | 4.78     |
| 2 - Year   | 3.58                 | 4.25     |
| 5 - Year   | 3.43                 | 3.85     |
| 10 - Year  | 3.66                 | 3.88     |
| 30 - Year  | 3.98                 | 4.03     |



| COMING UP NEXT WEEK                |       | Consensus | Prior  |
|------------------------------------|-------|-----------|--------|
| 09/16 Empire State Index SA        | (Sep) | -5.0      | -4.7   |
| 09/17 Retail Sales ex-Auto SA M/M  | (Aug) | 0.40%     | 0.40%  |
| 09/17 Retail Sales SA M/M          | (Aug) | 0.20%     | 1.0%   |
| 09/17 Capacity Utilization NSA     | (Aug) | 77.8%     | 77.8%  |
| 09/17 Industrial Production SA M/M | (Aug) | 0.10%     | -0.60% |
| 09/18 Housing Starts SAAR          | (Aug) | 1,308K    | 1,238K |
| 09/18 Fed Funds Target Upper Bound | -     | 5.25%     | 5.50%  |
| 09/19 Philadelphia Fed Index SA    | (Sep) | 2.8       | -7.0   |
| 09/19 Existing Home Sales SAAR     | (Aug) | 3,888K    | 3,950K |
| 09/19 Leading Indicators SA M/M    | (Aug) | -0.25%    | -0.60% |

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