



October 3, 2025

Markets were able to climb a wall of worry this week. Despite a federal government shutdown that has halted routine operations and forced agencies to pause key releases, equities pushed to new record highs, with the S&P 500, Dow Jones, and Nasdaq notching new peaks throughout the week. The shutdown is already delaying economic data, most notably the monthly jobs report, leaving investors and policymakers less data to analyze the health of the economy. Several agencies, including the BLS, have suspended publication schedules until funding is restored. Prior to the shutdown, private and survey data suggested the labor market had been cooling. ADP estimated a decline in September private payrolls, and ISM services employment remains in contraction territory. Yet, in classic late-cycle fashion, the tape has stayed resilient. Part of that resilience reflects consumer strength at the top of the income distribution. Recent analyses show upper-income households continue to spend, buoyed by wealth gains and capital income, even as lower- and middle-income cohorts grow more cautious. All of this sets the stage for earnings season, which ramps up in mid-October, giving insight to corporate margins, pricing power, and demand. With macro data temporarily on pause by the shutdown, corporate guidance and commentary from Federal Reserve members may do more of the market's signaling than usual.

Stocks	Wk		Div Yield	YTD % Change	12 Mos % Change
	Close	Net Change			
DJII-USA	46,758.28	510.99	1.10	1.80	9.91
S&P 500	6,715.79	72.09	1.09	1.45	14.18
NASDAQ	22,780.51	296.44	1.32	0.91	17.97
S&P MidCap 400	3,288.93	21.14	0.65	2.33	5.38
EAFE	95.08	2.45	2.64	3.21	25.75
Emerging Markets	66.93	1.74	2.67	2.88	28.17

Sector - Large Cap	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	864.05	-3.70	(0.4%)	(0.8%)	(0.8%)	1.2%
Health Care	1,688.46	107.87	6.8%	4.0%	4.0%	5.2%
CommServices	417.58	-8.95	(2.1%)	(1.2%)	(1.2%)	22.2%

Eco Sensitive						
Consumer Disc	1,902.44	-15.61	(0.8%)	(0.8%)	(0.8%)	3.9%
Energy	680.10	-23.54	(3.3%)	(0.4%)	(0.4%)	3.9%
Industrials	1,306.85	15.08	1.2%	0.1%	0.1%	17.1%
Info Tech	5,661.33	124.33	2.2%	0.9%	0.9%	22.8%
Materials	571.14	5.97	1.1%	0.1%	0.1%	7.8%

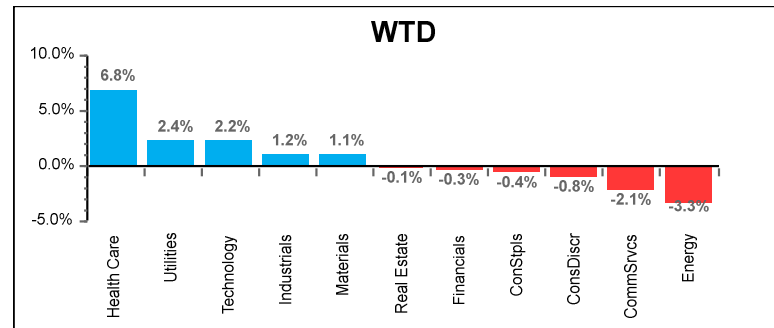
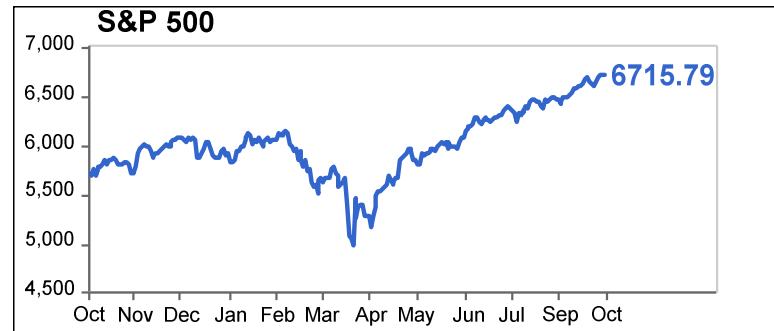
Interest Rate Sensitive						
Financials	894.34	-2.31	(0.3%)	(0.3%)	(0.3%)	11.2%
Utilities	451.49	10.55	2.4%	1.9%	1.9%	17.3%
REIT	258.79	-0.28	(0.1%)	(0.6%)	(0.6%)	1.8%

Russell Style Returns

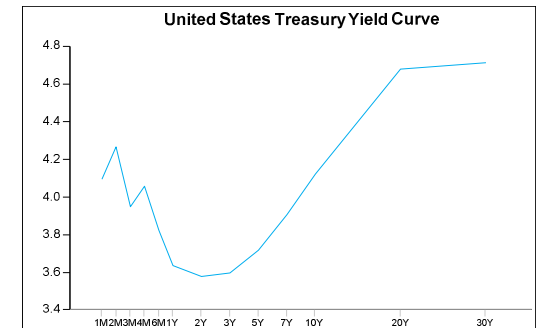
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.98%	1.07%	1.10%	Large	12.17%	14.97%	17.37%
Medium	1.47%	1.11%	0.28%	Medium	10.21%	11.02%	13.06%
Small	1.57%	1.86%	1.96%	Small	10.66%	12.13%	13.51%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.09	6.69	EUR/USD	1.17	0.32
Gold	3,909.30	2.63	USD/JPY	147.45	-1.35
WTI	60.83	-7.44	GBP/USD	1.35	0.57
Brent	64.51	-6.80	USD/CAD	1.40	0.11
Natural Gas	3.33	3.84			

Source: FactSet



		12/31/24
Treasuries	Current Yield	Yield
1 - Year	3.63	4.15
2 - Year	3.57	4.24
5 - Year	3.71	4.38
10 - Year	4.12	4.57
30 - Year	4.71	4.78



COMING UP NEXT WEEK		Consensus	Prior
10/07 Consumer Credit SA	(Aug)	\$15.0B	\$16.0B
10/08 FOMC Minutes	-	-	-
10/09 FED Chair Powell speaks at the Community Bank Conference, Washington, DC	-	-	-
10/09 FED Vice Chair for Supervision Bowman speaks at the Community Bank Conference, Washington, DC	-	-	-
10/10 Michigan Sentiment NSA (Preliminary)	(Oct)	56.0	55.1
10/10 Treasury Budget NSA	(Sep)	\$154.0B	-\$344.8B

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.