Peapack Private

The Weekly
Economic & Market Recap

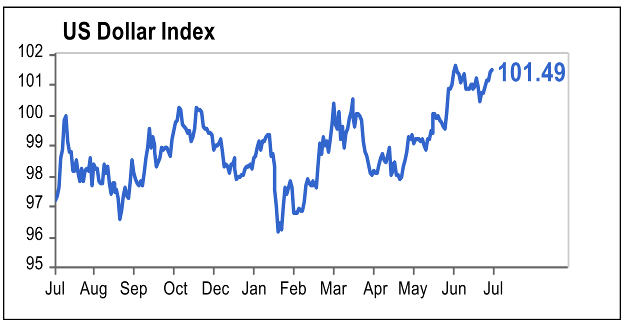
July 24, 2026

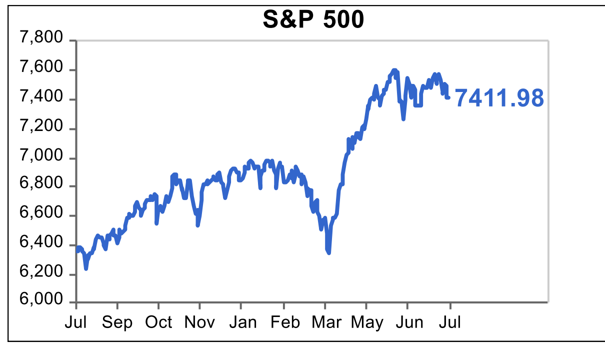
Weekly Recap

Equity markets moved lower this week as investors weighed strong second quarter earnings results against heightened geopolitical risks and rekindled inflation concerns. Corporate results were healthy, but the market response made clear that robust earnings growth alone is no longer enough. Investors focused on spending requirements, margin durability, and the quality of forward guidance. Enterprise technology demand remained resilient, while results across other sectors pointed to a consumer and economy that are holding up but becoming less forgiving. The conflict with Iran became the main macro driver as attacks near key shipping routes renewed concerns about energy supply. Brent crude approached $100 per barrel, reversing the relief markets had priced earlier this month. The move supported energy shares but created pressure across transportation, consumer, and other fuel-sensitive areas. Treasury yields moved up to yearly highs alongside oil as investors considered the risk that rising energy costs could slow inflation progress and keep the Federal Reserve cautious ahead of its meeting next week. Resilient labor data added to that pressure and reduced expectations for near-term rate cuts. Higher yields weighed most heavily on expensive growth areas, while value-oriented and energy-related segments held up better. The major indexes finished lower, reflecting a market that remains supported by earnings but increasingly sensitive to policy uncertainty, inflation, spending, and valuation.

Key Points for Investors to Consider:

- Earnings remain supportive, but spending, margins, and guidance now matter more than headline growth
- Further escalation with Iran could keep oil elevated, which can push up inflation expectations and Treasury yields
- Higher yields may continue to weigh on high-growth stocks and other rate-sensitive areas of the equity market



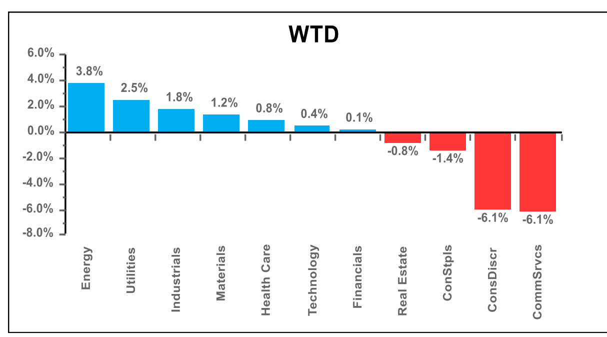


INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	51,947.25	-199.17	-0.38	1.67	8.08	16.23
S&P 500	7,411.98	-45.71	-0.61	1.39	8.28	16.48
NASDAQ	24,975.82	-544.42	-2.13	0.87	7.46	18.61
S&P MidCap 400	3,783.86	8.69	0.23	2.12	14.48	18.64
EAFE	103.41	0.08	0.08	3.03	7.69	13.81
Emerging Markets	77.05	0.07	0.09	2.62	14.62	24.88

COMMODITIES	Price	Wk % Change
Copper	6.34	1.13
Gold	4,056.20	0.93
WTI	90.35	10.48
Brent	92.50	4.99
Natural Gas	2.90	-0.34

FOREX	Price	Wk % Change
EUR/USD	1.14	-0.63
USD/JPY	163.75	0.90
GBP/USD	1.33	-1.02
USD/CAD	1.41	0.56

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	4.12	3.47
2 - Year	4.33	3.48
5 - Year	4.43	3.73
10 - Year	4.68	4.17
30 - Year	5.16	4.84



RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth
Large	0.08%	-0.62%	-1.45%
Medium	0.22%	0.02%	-0.63%
Small	-0.41%	-0.98%	-1.72%

YTD	Value	Blend	Growth
Large	18.84%	8.71%	-0.40%
Medium	18.76%	14.20%	0.00%
Small	22.97%	18.77%	14.79%

SECTORS - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	930.30	-12.90	(1.4%)	0.8%	0.8%	7.6%
Health Care	1,893.80	15.67	0.8%	2.2%	2.2%	4.9%
CommServices	433.35	-28.38	(6.1%)	(4.6%)	(4.6%)	(4.2%)
Eco Sensitive						
Consumer Disc	1,774.97	-115.30	(6.1%)	(6.9%)	(6.9%)	(8.0%)
Energy	914.32	33.05	3.8%	12.7%	12.7%	33.0%
Industrials	1,545.39	26.59	1.8%	(1.5%)	(1.5%)	17.7%
Info Tech	6,561.82	27.84	0.4%	(3.3%)	(3.3%)	15.4%
Materials	638.19	7.82	1.2%	0.0%	0.0%	11.1%
Interest Rate Sensitive						
Financials	936.97	1.20	0.1%	4.9%	4.9%	2.8%
Utilities	470.08	11.37	2.5%	2.0%	2.0%	8.4%
REIT	290.89	-2.37	(0.8%)	2.5%	2.5%	15.7%

Source: FactSet

COMING UP NEXT WEEK		Consensus	Prior
07/27 Durable Orders SA M/M (Preliminary)	(Jun)	2.8%	-4.5%
07/29 FOMC Meeting	-	-	-
07/30 GDP SAAR Q/Q (First Preliminary)	(Q2)	2.3%	2.1%
07/30 Initial Claims SA	(07/25)	205.0K	187.0K
07/30 Core PCE Deflator M/M	(Jun)	0.19%	0.32%
07/30 Core PCE Deflator Y/Y	(Jun)	3.3%	3.4%
07/30 Personal Consumption Expenditure SA M/M	(Jun)	0.40%	0.70%
07/30 Personal Income SA M/M	(Jun)	0.30%	0.70%
07/31 Michigan Sentiment NSA (Final)	(Jul)	54.4	54.4 P

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