



August 8, 2025

Last week, with little new economic data released, equity markets were primarily driven by Federal Reserve commentary, corporate earnings, and ongoing trade talks. Approximately 80% of S&P 500 companies have now reported, with 82% of them beating expectations by an average of 8% to the upside. The technology sector's earnings were particularly strong, fueled by growing optimism around artificial intelligence (AI). As a result, the S&P 500's blended earnings growth is currently 10.5%, though some major companies like NVIDIA (NVDA) have yet to report. The major economic release of the week was the July ISM Services Index, which came in weaker than expected at 50.1. Although this figure still indicates expansion, both new orders and employment components deteriorated. Despite slower growth, the index's price component rose to 69.9, its highest level since October 2022. On the trade front, a 100% tariff on semiconductor chips went into effect. However, TSMC and Samsung were granted exemptions after committing to increase their domestic investments in the U.S. Looking ahead, all attention is on the upcoming July CPI reading. A weaker-than-expected inflation report, combined with the previous week's disappointing non-farm payrolls data, would likely pressure the Federal Reserve to lower interest rates. Following the resignation of Fed Governor Kugler, President Trump announced that he will nominate White House Council of Economic Advisers Chair Stephen Miren to the Fed Board, who is expected to advocate for rate cuts.

Stocks	Close	Wk		Div	YTD		12 Mos
		Net Change	% Change		Yield	% Change	% Change
DJII-USA	44,175.61	587.03	1.35	1.90	3.83	11.99	
S&P 500	6,389.45	151.44	2.43	1.53	8.63	20.12	
NASDAQ	21,450.02	799.89	3.87	0.96	11.08	28.75	
S&P MidCap 400	3,124.04	19.44	0.63	2.38	0.10	6.39	
EAFE	90.37	3.08	3.53	3.28	19.52	17.24	
Emerging Markets	61.41	1.51	2.52	3.04	17.60	17.04	

Sector - Large Cap	Close	Wk		MTD	YTD	
		Net Change	WTD		QTD	YTD
Defensive						
Staples	906.51	27.34	3.1%	3.7%	1.0%	6.2%
Health Care	1,515.32	-11.97	(0.8%)	(0.2%)	(3.6%)	(5.6%)
CommServices	392.82	12.56	3.3%	1.6%	3.9%	15.0%

Eco Sensitive						
Consumer Disc	1,801.32	66.16	3.8%	0.1%	2.7%	(1.6%)
Energy	648.66	-6.42	(1.0%)	(2.7%)	(0.0%)	(0.9%)
Industrials	1,274.95	7.81	0.6%	(0.9%)	2.1%	14.3%
Info Tech	5,330.86	218.34	4.3%	2.1%	7.4%	15.6%
Materials	562.20	13.08	2.4%	1.6%	1.1%	6.1%

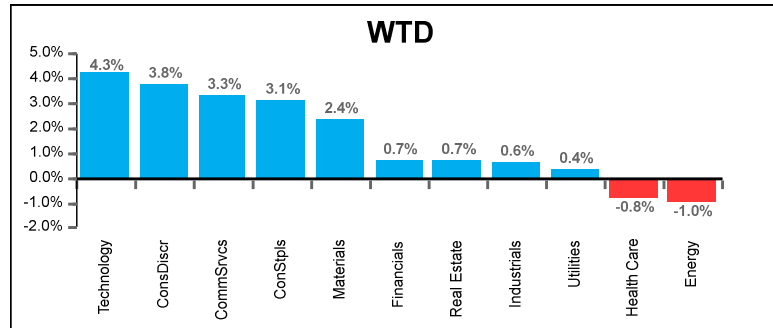
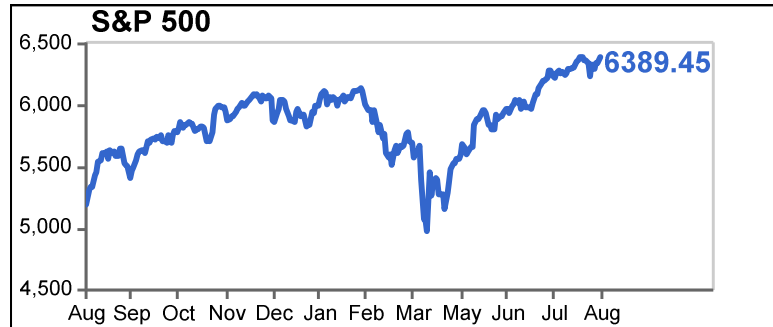
Interest Rate Sensitive						
Financials	861.34	6.06	0.7%	(1.1%)	(1.2%)	7.1%
Utilities	437.11	1.53	0.4%	0.5%	5.4%	13.6%
REIT	255.29	1.76	0.7%	0.5%	(0.8%)	0.4%

Russell Style Returns

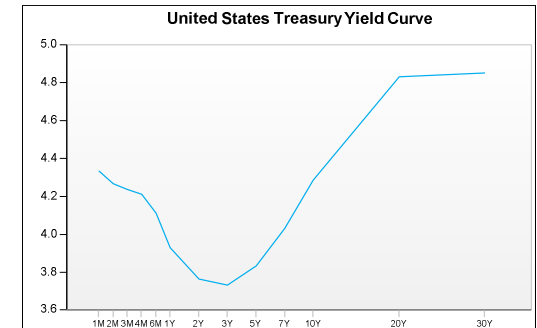
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	1.50%	2.38%	3.25%	Large	6.61%	9.12%	11.27%
Medium	0.81%	0.49%	-0.39%	Medium	4.30%	5.65%	9.57%
Small	2.53%	2.51%	2.49%	Small	-1.13%	0.21%	1.56%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.48	1.07	EUR/USD	1.17	0.48
Gold	3,453.50	1.58	USD/JPY	147.83	0.24
WTI	63.47	-5.73	GBP/USD	1.34	1.30
Brent	66.24	-4.92	USD/CAD	1.38	-0.20
Natural Gas	3.00	-2.76			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.92	4.15
2 - Year	3.76	4.24
5 - Year	3.83	4.38
10 - Year	4.28	4.57
30 - Year	4.85	4.78



COMING UP NEXT WEEK		Consensus	Prior
08/12 CPI ex-Food & Energy SA M/M	(Jul)	0.30%	0.20%
08/12 CPI ex-Food & Energy NSA Y/Y	(Jul)	3.0%	2.9%
08/12 CPI SA M/M	(Jul)	0.22%	0.30%
08/12 CPI NSA Y/Y	(Jul)	2.8%	2.7%
08/14 PPI ex-Food & Energy SA M/M	(Jul)	0.20%	0.0%
08/14 PPI SA M/M	(Jul)	0.20%	0.0%
08/15 Empire State Index SA	(Aug)	0.0	5.5
08/15 Retail Sales ex-Auto SA M/M	(Jul)	0.30%	0.50%
08/15 Retail Sales SA M/M	(Jul)	0.50%	0.60%
08/15 Capacity Utilization NSA	(Jul)	77.7%	77.6%
08/15 Industrial Production SA M/M	(Jul)	0.0%	0.30%
08/15 Michigan Sentiment NSA (Preliminary)	(Aug)	62.2	61.7

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