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Market Update

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This Week in the Markets...

Last week (November 10–14, 2025), the U.S. stock market did what it's done since 1929: it gave everybody a free lesson in humility. The S&P 500 finished down 1.53%, the Nasdaq Composite dropped a sharper 2.43% (its worst week in a month), and the Dow Jones Industrial Average managed to lose only 0.55%—which, for the blue-chip crowd, is practically a victory lap. Monday started with genuine optimism over possible U.S.–China trade progress, pushing the major indexes into the green. By Thursday, however, reality showed up like an uninvited process server, and investors stampeded out of the high-flying tech names faster than teenagers leaving a party when the cops arrive.

The real story was the sector rotation: money fled growth stocks and piled into defensive plays. Healthcare gained 2.33%, basic materials rose 3.19%, while information technology fell 3.04%—a reminder that even trillion-dollar companies can have a bad hair day. Earnings season kept chugging along with 82% of S&P 500 companies beating EPS estimates, yet the market still managed to punish the tape, proving once again that Wall Street can look a gift horse in the mouth and then complain about the dental work. Bottom line: the trend is still up, volatility is back in fashion, and the same folks who were crowing about "new all-time highs" on Monday were quietly updating their résumés by Friday. Same as it ever was.

	11/17/24	01/01/2025	11/17/25	12 MO ROR	YTD ROR
DOW	43,752	42,392	47,147	7.76%	10.82%
S&P 500	5,949	5,903	6,734	13.19%	14.49%
NASDAQ	19,108	19,404	22,901	19.85%	18.59%

1. Performance of Major Indices

The US equity markets opened the week with optimism on November 10, driven by reports of potential progress in US-China trade negotiations, leading to initial gains across indices. However, sentiment soured mid-week due to disappointing tech earnings and heightened volatility, resulting in net losses by Friday's close on November 14 (markets were closed over the weekend). Early trading on Monday, November 17, showed limited recovery, with low volumes reflecting holiday-shortened sessions.

The following table summarizes daily closing prices (based on representative ETFs: SPY for S&P 500, DIA for Dow Jones, QQQ for Nasdaq) and percentage changes from the prior day. Weekly performance is calculated from November 10 open to November 14 close.

Date	S&P 500 (SPY Close)	% Change	Dow Jones (DIA Close)	% Change	Nasdaq (QQQ Close)	% Change
Nov 10	681.44	-	473.82	-	623.23	-
Nov 11	683.00	+0.23%	479.41	+1.18%	621.57	-0.28%
Nov 12	683.38	+0.06%	482.76	+0.69%	621.08	-0.08%
Nov 13	672.04	-1.66%	474.74	-1.66%	608.40	-2.05%
Nov 14	671.93	-0.02%	471.80	-0.62%	608.86	+0.08%
Weekly Total	-1.53%		-0.55%		-2.43%	

Note: Data sourced from Polygon API historical aggregates. Percentage changes are rounded to two decimals. Volume spiked on November 13-14, indicating heightened selling pressure.

The Dow's relative resilience stemmed from strength in industrials and financials, while the Nasdaq's sharper drop was led by declines in mega-cap tech stocks like Alphabet and Amazon. Overall, the week erased early gains, with the S&P 500 closing at approximately 6,710 (inferred from ETF scaling) after a 1.63% weekly decline.

U.S. Treasury Bond Yields

as of 11/17/2025

US1MO	3.97%
US3MO	3.89
US6MO	3.83
US1Y	3.71
US2Y	3.61
US3Y	3.61
US5Y	3.73
US10Y	4.14
US30Y	4.74

2. Sector Performance

Sector rotation was a dominant theme, with investors shifting from high-growth technology to defensive and cyclical areas amid rising interest rate doubts and economic slowdown fears. The information technology sector declined 4.4% for the month to date (including this week), following a strong year-to-date performance of nearly 30%. In contrast, basic materials and healthcare posted gains, benefiting from commodity rebounds and steady demand.

The table below highlights weekly sector returns for S&P 500 components:

Sector	Weekly Return	Key Drivers
Basic Materials	+3.19%	Commodity price surges; 47 stocks advanced.
Healthcare	+2.33%	Positive earnings surprises; 77% revenue beats.
Energy	+1.50%	Oil price stability amid geopolitical tensions.
Utilities	+0.80%	Defensive appeal in volatile markets.
Consumer Staples	+0.50%	Resilient demand for essentials.
Financials	-0.20%	Mixed bank earnings.
Industrials	-0.80%	Trade deal optimism faded.
Consumer Discretionary	-1.20%	Retail concerns ahead of holiday season.
Communication Services	-1.50%	Ad spending slowdowns.
Technology	-3.04%	Big Tech sell-off; Nasdaq proxy.
Real Estate	-2.10%	Rate sensitivity.

Basic materials led due to improved global sentiment, while technology's woes were exacerbated by profit-taking after a banner year. Small-cap stocks underperformed broadly, down over 2% for the week, as measured by the Russell 2000.

3. Key Events and Influencing Factors

Several events shaped the week's trajectory:

- November 10 Surge: Markets opened strongly, with the S&P 500 up 0.1% on hopes for a US-China trade deal breakthrough. Tech stocks like Micron (+5%) led gains, nearly tripling year-to-date. The Dow hit intraday highs.
- Mid-Week Volatility (November 12-13): Mixed results emerged, with the Dow reaching a record on November 12, but Big Tech concerns triggered a pullback. The Nasdaq fell 0.5% on November 12 amid antitrust scrutiny on Alphabet. Earnings season intensified, with 82% of S&P 500 reporters beating EPS estimates.
- Earnings Highlights: Positive surprises from semiconductors (e.g., Western Digital up 4x YTD) contrasted with retail softness. Upcoming reports from Nvidia, Walmart, and Home Depot loomed, adding caution.
- Macro Pressures: Delayed economic data from the government shutdown fueled uncertainty, with investors eyeing jobs reports and inflation metrics. Futures wavered on November 17, with S&P down 0.1% pre-market.
- Broader Context: Foreign stocks outperformed US peers, and the VIX (volatility index) spiked to 20 mid-week before easing. The week ended on a cautious note, with uptrends intact but at risk.

4. Issues Expected to Affect Markets This Week (November 17-21, 2025)

Looking ahead, the market's got a full plate this week, and not the kind you want to drop—it's loaded with earnings grenades and data dumps that could either steady the ship or tip it sideways. With the government shutdown finally in the rearview (after what felt like an eternity longer than a filibuster), we're staring down the barrel of the first batch of official economic stats since the lights came back on. That means delayed October numbers rolling out, which could paint a rosier (or uglier) picture of jobs, housing, and sentiment than the tea-leaf readers have been guessing at. If these figures show the shutdown didn't gut the economy as bad as feared, we might see a sigh of relief; otherwise, it's back to the woodshed for rate-cut hopes.

On the corporate side, earnings season hits warp speed with heavy hitters like Nvidia dropping results Wednesday after the bell—expect the AI faithful to hang on every word about chip demand, because if Jensen Huang sneezes on guidance, the Nasdaq catches a cold. Retail bellwethers Walmart (Thursday) and Target (Wednesday) will spill the beans on holiday shopping vibes amid that CEO shuffle at Bentonville and a promotional war fiercer than Black Friday itself. Home Depot and Lowe's chime in Tuesday and Wednesday, testing if the housing slump is thawing or just playing possum. Broader beats are running hot at 83% so far, but strategists are whispering (okay, yelling) to lighten up on tech overweight—because nothing says "diversify" like watching your portfolio do the hokey-pokey with mega-caps. Fed minutes from October drop Wednesday, potentially clarifying if more cuts are on the menu or if they're serving up "patience" instead, while Friday's final Michigan Consumer Sentiment could either boost the bulls or confirm the bears are hibernating early. Add in Microsoft's Ignite conference (November 18-21) teasing more AI goodies, and you've got a recipe for volatility that makes last week's wobbles look like a stroll in the park. Bottom line: It's a "show me the money" week, where data and dollars decide if we climb back or dig the hole deeper—Wall Street's way of saying, "Hold my coffee, this could get bumpy."

Conclusion

The US stock market endured a turbulent week, with declines in growth-oriented indices reflecting profit-taking in tech and macroeconomic headwinds. Defensive sectors provided a buffer, suggesting a flight to quality. While early trade optimism dissipated, strong earnings beats offer a foundation for potential recovery. Investors should monitor upcoming data releases and earnings from bellwethers like Nvidia for directional cues. The broader uptrend remains, but volatility may persist into late November.

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