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Market Update

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I've got plenty to be thankful for, but the last two weeks stunk...

The two weeks spanning November 10-23, 2025, delivered a one-two punch to the US stock market: early optimism on trade talks gave way to a tech-fueled tumble that left investors nursing hangovers worse than a bad batch of moonshine. Major indices posted back-to-back weekly declines amid valuation jitters, mixed earnings from AI darlings and retail giants, and a jobs report that landed like a lead balloon—strong on jobs added, but with unemployment ticking up to 4.4%, reminding everyone the labor market's got more cracks than a dry creek bed. The S&P 500 shed 3.5% over the period, the Dow Jones Industrial Average dipped 2.4%, and the Nasdaq Composite cratered 5.1%, its third straight weekly loss. Defensive sectors like utilities and consumer staples held the fort, while technology took the biggest hit, down over 6% for the fortnight. This report breaks down the index slides, sector shuffles, key plot twists, and a lookahead to the Fed's December powwow, where rate-cut hopes are hanging by a thread.

1. Performance of Major Indices

Markets kicked off November 10 with a hop in their step from US-China trade whispers, but by the 17th, it was all downhill faster than a greased pig at the county fair. The week of November 17-21 saw a brutal start—Monday's 1% plunge extended into four straight losing sessions for the S&P and Dow—before Friday's Fed-fueled rebound clawed back some ground, but not enough to avoid net weekly losses.

Volumes surged mid-week on Nvidia anticipation, then flipped to bargain-hunting as New York Fed chief John Williams tossed a lifeline with talk of "further adjustment" to rates. Overall, the fortnight erased October's glow, with the VIX spiking to 28 before settling around 23.

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. Bi-weekly performance is calculated from November 10 open to November 21 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%

Date	S&P 500 (SPY Close)	% Change	Dow Jones (DIA Close)	% Change	Nasdaq (QQQ Close)	% Change
Nov 14	671.93	-0.02%	471.80	-0.62%	608.86	+0.08%
Nov 17	665.67	-0.92%	466.32	-1.20%	603.66	-0.84%
Nov 18	660.08	-0.84%	461.30	-1.08%	596.31	-1.22%
Nov 19	662.63	+0.39%	461.76	+0.10%	599.87	+0.60%
Nov 20	652.53	-1.53%	458.10	-0.79%	585.67	-2.37%
Nov 21	659.03	+0.99%	462.57	+0.98%	590.07	+0.75%
Bi-Weekly Total	**-3.30%**		**-2.40%**		**-5.30%**	

Note: Data sourced from Polygon API historical aggregates. Percentage changes are rounded to two decimals. The S&P 500 closed the period at approximately 6,603 after a 2% weekly drop in the second frame; Nasdaq's slide marked its longest losing streak since March.

The Dow's relative grit came from industrials and financials bucking the tech storm, but the Nasdaq's nosedive was pure mega-cap mayhem—Nvidia's post-earnings fade dragged it down like an anchor in a kiddie pool. Small-caps via the Russell 2000 fared worse, tumbling 3.8% over the stretch, as rate-cut dreams dimmed.

2. Sector Performance

If last fortnight's sector shuffle was a square dance, technology stepped on everyone's toes while utilities two-stepped away unscathed—investors rotated out of AI hype and into the boring-but-bankable, fretting over valuations stretched tighter than a banjo string. Tech cratered 6.2% amid bubble fears, even as Nvidia's blowout couldn't sustain the rally; consumer discretionary wobbled on retail warnings. Meanwhile, staples and utilities played it safe, buoyed by steady demand and Fed whispers of cuts, turning the S&P's equal-weighted version into a relative bright spot.
The table below highlights bi-weekly sector returns for S&P 500 components (aggregated from weekly data):

Sector	**Bi-Weekly Return**	**Key Drivers**
Utilities	+1.20%	Rate-cut bets fueled defensive flows; steady dividends shine in choppy seas.
Consumer Staples	+0.80%	Resilient essentials demand; Walmart's upbeat outlook lifted peers.
Financials	+0.30%	Mixed earnings offset by hopes for lower rates easing loan pressures.
Energy	-0.50%	Oil dipped on demand doubts, despite geopolitical jitters.
Industrials	-1.10%	Trade optimism soured; Home Depot's slump hit hard.
Healthcare	-1.40%	Positive surprises, but broader rotation away from growth.
Basic Materials	-1.80%	Commodity pullback as global sentiment cooled.

Sector	Bi-Weekly Return	Key Drivers
Communication Services	-2.50%	Ad slowdowns; Alphabet's record faded fast.
Real Estate	-2.70%	Rate sensitivity bites amid cut uncertainty.
Consumer Discretionary	-3.20%	Target's holiday warning spooked shoppers; down 17% pre-market.
Technology	-6.20%	AI bubble fears; Nvidia rally fizzled despite earnings beat.

Tech's drubbing erased much of its YTD glory (still up 25% for the year), while utilities' calm proved that in a storm, folks hug the porch light. Small-caps lagged large by 1.5%, underscoring the mega-cap divide.

3. Key Events and Influencing Factors

The fortnight was a rollercoaster scripted by earnings cliffhangers and data delays—Monday, November 17, kicked off with a 1% market dump ahead of Nvidia's big reveal and the long-awaited September jobs report, which added a surprising 119,000 roles but nudged unemployment to 4.4%, leaving traders scratching heads like a dog with fleas. Mid-week volatility peaked Thursday on a fakeout rally that evaporated faster than morning dew, with declining volume hitting 82% of trades.

- Earnings Spotlight (Nov 19-20): Nvidia crushed estimates Wednesday with $0.60 EPS (vs. $0.58 expected), sparking an early Thursday surge, but shares slid 3% by close as guidance couldn't quell bubble talk—proving even gold-plated results can't outrun gravity. Walmart jumped 6.5% Thursday on a Q3 beat and raised outlook, touting 30% expense cuts via automation, but Target tanked 2% Wednesday on slumping holiday sales forecasts, and Bath & Body Works plunged 17% on a miss. Home Depot and Lowe's added to retail blues with housing slump signals.

- Macro Curveballs: The shutdown-delayed jobs data fueled uncertainty, with consumer sentiment scraping record lows despite spending holds—wealthy wallets fat from stocks, but the everyman's tightening belts. Fed minutes mid-week revealed a divided committee, dimming December cut odds to 41% before Williams' Friday pep talk bumped them to 75%.

- Broader Vibes: Foreign stocks outpaced US peers, crypto wobbled (Bitcoin dipped below $83,500), and the dollar held flat at 100.17. Uptrend's intact, but one more wobble and it's back to the woodshed.

4. Issues Expected to Affect Markets This Week (November 24-28, 2025)

This holiday-shortened week feels like Thanksgiving dinner with the in-laws: plenty of leftovers from last week's feast, but watch for indigestion from delayed data dumps and Black Friday previews. Markets reopen Monday post-Thursday close, with low volumes likely amplifying any jitters—expect a 1.6% S&P pop like Friday's if retail sales surprise upbeat, or a flop if consumer surveys confirm the spending squeeze. Key releases include backlogged October housing starts (Tuesday) and November flash PMIs (Wednesday), testing if the job market's soft landing or belly flop; if unemployment sticks at 4.4%, rate-cut hopes could reignite, but sticky inflation might clip those wings.

Corporate calendar's light but punchy: Cyber Monday vibes will spotlight e-commerce earnings from Best Buy (Tuesday) and Dick's Sporting Goods (Wednesday), gauging if Target's gloom was a one-off or holiday harbinger. Fed speakers like Daly and Waller (Monday-Wednesday) could nudge December odds—now at 85% per CME FedWatch after Waller's "appropriate" cut nod—while Microsoft's AI teases at Ignite wrap-up might juice tech if valuations cool. Broader beats hold at 83%, but strategists holler to trim tech overweight before the next shoe drops. Add tariff talks stalling inflation progress (per Williams, adding 0.5-0.75% drag), and it's a "feast or famine" setup—volatility's serving seconds, so pass the antacids.

5. Report on the Next Federal Reserve Meeting and Expectations for a Rate Cut in December

The Federal Open Market Committee (FOMC) convenes its final 2025 huddle on Tuesday-Wednesday, December 9-10, with Chair Jerome Powell's presser at 2:30 p.m. ET Wednesday, followed by fresh economic projections that could redraw the 2026 rate map like a hungover cartographer. This ain't just another meeting with the foregone conclusions—it's the capstone to a year of two cuts (September and October, trimming the fed funds target to 3.75%-4.00%). Remember that we started 2025 with the expectation of four rate cuts. This last meeting will be a contest between doves and hawks as they hash out if the economy's humming along or humming a funeral dirge for growth.

Expectations for a December quarter-point trim (to 3.50%-3.75%) are a coin flip with a Fed thumb on the scale: CME FedWatch pegs odds at 85.1% as of November 24, up from 42% pre-jobs data, thanks to Waller's Monday nod that the labor market's "weak enough" for action and Williams' Friday signal of "room for further adjustment" without inflation Armageddon. Economists split hairs—Goldman sees a hold if October jobs rebound (forecast: steady 4.3% unemployment), but a softening trend (private payrolls at 85,000/month) tips toward cut, per Waller's Fox chat. Inflation's the wild card: core PCE's above 2% target, juiced 0.5-0.75% by tariffs (Williams' math), but expected to fade in 2026. Minutes from October showed a "divided" crew—some hawks fretting persistence, doves eyeing job cracks—with no "foregone conclusion" per Powell.

Bottom line: A cut's on the menu if data stays squishy (85% market bet), but a pause (15% chance) looms if inflation sticks or jobs surprise strong—echoing Ferguson's "hanging in there" quip. Post-meeting, eyes shift to January 27-28, 2026, for the next act, but December could serve as the Fed's holiday toast: cheers to easing, or a lump of coal for the bulls. Either way, it's Wall Street's favorite game—watch the projections for the real tea leaves.

Conclusion

November's first half knocked the wind out of the market's sails, with tech's tumble and retail rumbles underscoring that even AI unicorns can stumble on valuation rocks. Defensive plays buffered the blow, but the broader uptrend's teetering like a tipsy uncle at the family reunion—intact, but one more slip and it's lights out. Earnings beats (83% clip) and Fed cut chatter offer rebound rungs, but monitor housing data and holiday sales for the real pulse. Volatility's the uninvited guest sticking around through December, so keep your powder dry and your portfolio diversified—because if history's any guide, the market's got more surprises for Christmas.

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