# WEEKLY MARKET COMMENTS – NOVEMBER 17, 2025

The market ended the week with a strong recovery from sharp declines on the opening after a horrible day on Thursday. The S&P fell by 1.3% and then got positive before sagging a bit to end down by 3 to 6731. The Dow, which had been the strongest earlier in the week , was lower by 309 to 47,147 (it had been lower by 600 points at the intraday bottom), while the Nasdaq, which has now ended down for two straight weeks for the first time since late August, actually was able to eke out a small gain of 30 to 22,900.

A day after dragging the market to one of its worst drops since its springtime sell-off. NVDA, which is now the poster child of the frenzy around AI intelligence technology, began the day with a loss of 3.4%. It then stormed back to a rise of 1.8% and was a leader in the comeback from the worst levels of the day, sort of became a leader in the overall improvement from the lows.

Skeptics have warned that the market could be ready for a decline because of how high prices have become since April, leaving them looking too expensive. They pointed in particular to stocks swept up in the AI mania. Nvidia's stock has more than doubled in four of the last five years, for example, and the chip company is still up more than 40% for this year so far.

Even with sharp swings for the S&P 500 the last couple of weeks, the index still remains within 2.3% of its record high late last month.

PRICE/EARNIGNS RATIOS OF LEADING TECH STOCKS:

TSLA  269%

AMD   122%

NVDA 53%

AAPL  37%

MSFT  37%

SPX itself 27%

GOOGL 27%

META   27%

JPM       15% (source = A.P.)

Dow components WMT ended lower after saying that its C.E.O.  will retire in January. It was down as much as 3.6% in the morning.

The big event this week will be NVDA's earnings release after the close on Wednesday as it is now the largest stock by value.

Treasury yields had been falling for most of this year on expectations that the Fed would lower its main interest rate several times. And the Fed has indeed cut twice already in hopes of improving the slowing jobs market.

But questions are rising about whether a third cut will actually come after the Fed's next meeting in December, something that traders had earlier seen as very likely.

Fed officials have mentioned the U.S. governance's shutdown which delayed the release of updates on the jobs market and other indications about the economy. Inflation has remained above target for nearly five years and the labor market is softening in some painful ways. Therefore, the thinking is that the central bank will do nothing as next month's meeting, which is what Chair Powell indicated at the prior get-together.

In the bond market, the yield on the 10-year Treasury rose to 4.14% from 4.11% late Thursday.

Bitcoin is one of the investments that can get a boost from lower interest rates. It fell below $95,000, back to where it was in May. It had been near $125,000 only in October.

The price of gold, meanwhile, sank 2.4%. It has risen to records throughout the year as investors looked for something that could protect from high inflation and big debt loads built by the U.S. and other governments worldwide. But interest rates staying higher can hurt gold, which pays its investors nothing in interest or dividends.

In stock markets abroad, indexes dropped across Europe and Asia. South Korea's Kospi fell 3.8% for one of the world's largest losses.

London also declined amid speculation that the  U.K. government may do away with plans to increase income taxes, which would have helped chip away at its debt.

Earnings this week finish up the third-quarter with the following: Tuesday – Dow component HD; Wednesday – NVDA, LOW, TJX; Thursday – Dow component WMT.

Economic reports will see: Tuesday – capacity utilization and industrial production; Wednesday – October housing starts; minutes from the prior F.O.M.C. meeting, supposed release of the September payroll numbers; Thursday – October L.E.I.; Friday – November U. of Michigan Consumer Sentiment Survey.

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