



MARKET WEEK: NOVEMBER 10, 2025

The Markets (as of market close November 7, 2025)

The multi-week bull run ended last week, halted by a notable selloff of tech stocks. The NASDAQ experienced a sharp correction, driven by concerns of overpricing and high valuations, particularly in the technology sector. The S&P 500 suffered its worst week in a month, while the Russell 2000 and the Dow also lost value. Most reporting S&P companies have exceeded profit estimates, but a few major companies disappointed, which weighed on market sentiment. Economic uncertainty, exacerbated by the ongoing government shutdown, appeared to further escalate investor concerns. Among the market sectors, information technology, communication services, and consumer discretionary fell the furthest, while health care, real estate, energy, and financials outperformed. Crude oil prices faced downward pressure, resulting in a drop in prices for the second straight week. The fall in crude oil prices was largely influenced by surging U.S. inventories, an increase in production by OPEC+, and a price cut by Saudi Arabia.

Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 11/7	Weekly Change	YTD Change
DJIA	42,544.22	47,562.87	46,987.10	-1.21%	10.44%
NASDAQ	19,310.79	23,724.96	23,004.54	-3.04%	19.13%
S&P 500	5,881.63	6,840.20	6,728.80	-1.63%	14.40%
Russell 2000	2,230.16	2,479.38	2,432.82	-1.88%	9.09%
Global Dow	4,863.01	6,022.58	5,970.60	-0.86%	22.78%
fed. funds target rate	4.25%-4.50%	3.75%-4.00%	3.75%-4.00%	0 bps	-50 bps



10-year Treasuries	4.57%	4.10%	4.09%	-1 bps	-48 bps
US Dollar-DXY	108.44	99.72	99.54	-0.18%	-8.21%
Crude Oil-CL=F	\$71.76	\$60.88	\$59.89	-1.63%	-16.54%
Gold-GC=F	\$2,638.50	\$4,013.40	\$4,010.40	-0.07%	52.00%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- The release of most economic data has been delayed due to the government shutdown.
- Manufacturing output ticked higher in October, fueled by the best gain in new orders in the last 20 months. However, growth was primarily led by domestic orders, as new export orders fell due to tariffs negatively impacting international trade. The S&P Global US Manufacturing Purchasing Managers' Index™ recorded 52.5 in October, compared to 52.0 in September.
- According to S&P Global, the service sector registered a solid and accelerated pace of growth during October. Increased output was accompanied by a firm rise in new business, although uncertainty over the economic and political outlook attributed to only modest hiring growth, while confidence about the future fell to a six-month low. The S&P Global US Services PMI® Business Activity Index edged higher in October, rising to 54.8 from September's 54.2.
- The national average retail price for regular gasoline was \$3.019 per gallon on November 3, \$0.016 per gallon below the prior week's price and \$0.050 per gallon less than a year ago. Also, as of November 3, the East Coast price increased \$0.007 to \$2.917 per gallon; the Midwest price fell \$0.025 to \$2.828 per gallon; the Gulf Coast price declined \$0.069 to \$2.511 per gallon; the Rocky Mountain price dropped \$0.034 to \$2.938 per gallon; and the West Coast price rose \$0.022 to \$4.128 per gallon.



Eye on the Week Ahead

There will be little relevant economic data available during the government shutdown.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.



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