



Weekly market update: Fed and tech fears leave stocks in the mix.

The market and economy

- Major U.S. equity market indexes saw mixed performance during the week ending November 14. A selloff in the technology sector due to concerns about high valuations, as well as worries regarding the impact of delayed economic data reports on the Federal Reserve's (Fed) interest-rate decision at its December meeting, partially offset investors' optimism regarding the end of the prolonged U.S. government shutdown. The Dow Jones Industrial Average garnered a positive return, while the broad-market S&P 500 Index was nearly flat. The tech-heavy Nasdaq Composite Index finished the week in negative territory.
- President Donald Trump signed a spending package to reopen the federal government after a 43-day shutdown—the longest in U.S. history—after the House of Representatives and Senate passed the legislation by votes of 222-209 and 60-40, respectively. The political dispute centered on the demand of the Democrats, who are the minority party in both houses of Congress, for an extension of the enhanced Affordable Care Act (ACA) health insurance subsidies enacted during the COVID-19 pandemic in 2021, and to restore the cuts to the Medicaid program mandated in the One Big Beautiful Bill Act, which Trump signed into law in July.
- The agreement funds the government through January 30, 2026; provides full funding through the end of the fiscal year on September 30 for the Department of Agriculture, the legislative branch, and military construction; and guarantees the rehiring of furloughed workers and back pay for all federal employees. Furthermore, though the bill does not extend the ACA subsidies, the Senate pledged to hold a vote on the issue by mid-December. A 2019 study by the U.S. Senate estimated that a lapse in funding resulting from lengthy government shutdowns costs roughly \$300 million in lost revenue and administrative expenses.
- The Department of Labor's monthly reports for the consumer-price and producer-price indexes, as well as the monthly data for U.S. retail sales, scheduled for release late last week, again were casualties of the government shutdown. On Thursday, Kevin Hassett, director of the White House National Economic Council, said that the jobs report for October won't include an unemployment rate. As of the end of the week, the Trump administration had not announced when the government would restart the production of the various reports.
- While the Department of Labor's monthly unemployment report has not been published for the past two months due to the shutdown, there was notable news regarding the U.S. labor market from a private-sector data provider during the week. According to ADP's preliminary estimate, U.S. employers shed an average of 11,250 jobs per week over the four-week period ending October 25. In a news release, Nela Richardson, ADP's chief economist, commented, "With labor supply and demand both slowing, economists are on the lookout for a new break-even rate. That's the minimum number of jobs the economy needs to add each month to keep the unemployment rate steady...Not only is the pace of employment growth shifting lower, it's doing so in a jagged path across occupations, industries, and geographies."
- Regarding the residential mortgage market, the Mortgage Bankers Association (MBA) reported that mortgage applications in the U.S. rose 0.6% during the week ending November 7, compared to the previous seven-day period. The MBA's Purchase Index was up 6.0% for the week and climbed 31.0% year-over-year. The Refinance Index fell 3.0% for the week but surged 147.0% over the previous 12-month period. The Federal Home Loan Mortgage Corporation (Freddie Mac) reported that the average interest rate on a 30-year fixed-rate mortgage ticked up 2 basis points to 6.24% during the week ending November 13.

Stocks

- Global equities posted gains during the week. Developed markets outperformed emerging markets.
- U.S. equities were mixed during the week. Healthcare and energy were the top-performing sectors, while consumer discretionary and utilities were the primary market laggards.
- Value stocks outperformed growth stocks, while large caps surpassed small caps.

Bonds

- The 10-year U.S. Treasury note yield rose to 4.15% during the week.
- The U.S. bond market lost ground for the week.
- High-yield bonds led the market, followed by government bonds and corporate bonds.

The Numbers as of November 14, 2025	1 Week	YTD	1 Year	Friday's Close
Global Equity Indexes				
MSCI ACWI (\$)	0.4%	18.3%	16.9%	995.4
MSCI EAFE (\$)	1.6%	24.7%	23.3%	2819.4
MSCI Emerging Mkts (\$)	0.3%	28.8%	27.8%	1385.6
US & Canadian Equities				
Dow Jones Industrials (\$)	0.3%	10.8%	7.8%	47147.5
S&P 500 (\$)	0.1%	14.5%	13.2%	6734.1
NASDAQ (\$)	-0.5%	18.6%	19.9%	22900.6
S&P/ TSX Composite (C\$)	1.4%	22.6%	21.1%	30326.5
UK & European Equities				
FTSE All-Share (£)	0.2%	16.9%	18.2%	5221.0
MSCI Europe ex UK (€)	2.1%	13.3%	12.7%	2000.4
Asian Equities				
Topix (¥)	1.8%	20.6%	24.4%	3359.8
Hong Kong Hang Seng (\$)	1.3%	32.5%	36.7%	26572.5
MSCI Asia Pac. Ex-Japan (\$)	0.0%	25.4%	24.3%	713.8
Latin American Equities				
MSCI EMF Latin America (\$)	1.7%	44.8%	28.4%	2681.7
Mexican Bolsa (peso)	-1.7%	25.9%	23.3%	62328.6
Brazilian Bovespa (real)	2.4%	31.1%	23.4%	157738.7
Commodities (\$)				
West Texas Intermediate Spot	0.6%	-16.2%	-12.5%	60.1
Gold Spot Price	2.4%	56.2%	59.3%	4100.0
Bond Indices (\$)				
Bloomberg U.S. Aggregate	-0.2%	6.6%	6.5%	2332.9
Bloomberg Global Aggregate	-0.1%	7.5%	6.9%	498.0
JPMorgan Emerging Mkt Bond	0.1%	12.2%	11.8%	1006.9
10-Year Yield Change (basis points*)				
US Treasury	5	-42	-29	4.15%
UK Gilt	11	1	9	4.57%
German Bund	5	36	38	2.72%
Japan Govt Bond	3	61	65	1.71%
Canada Govt Bond	5	0	-5	3.23%
Currency Returns**				
US\$ per euro	0.5%	12.2%	10.4%	1.162
Yen per US\$	0.7%	-1.7%	-1.1%	154.55
US\$ per £	0.1%	5.2%	4.0%	1.317
C\$ per US\$	-0.1%	-2.5%	-0.3%	1.402

Source: Bloomberg. Equity-index returns are price only, others are total returns.

*100 basis points = 1 percentage point.

**Increases in U.S. dollars (USD) per euro or pound indicate a decline in the value of the USD; increases in yen or Canadian dollars per USD indicate an increase in the value of the USD.

Important information

Index returns are for illustrative purposes only and do not represent actual investment performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged, and one cannot invest directly in an index. Past performance does not guarantee future results.

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