Weekly Market Update

November 14, 2025

- **Tech and AI remained the key drag on performance, with concerns around stretched valuations and elevated capital spending continuing to pressure the AI complex. The Nasdaq slipped for the week, while the S&P 500 and Dow managed only marginal gains, reflecting a market increasingly reliant on sectors outside mega-cap tech for support.**
- **Markets shook off much of the uncertainty from the prolonged 43-day U.S. government shutdown, which finally ended midweek, setting the stage for the return of key economic data, including next Thursday's jobs report.**
- **Investor positioning favored defensive sectors such as Health Care and Consumer Staples amid low consumer confidence, labor-market worries, and uncertainty around the Fed's next steps, leaving the broader market roughly flat for the week.**

Figure 1. Index Performance

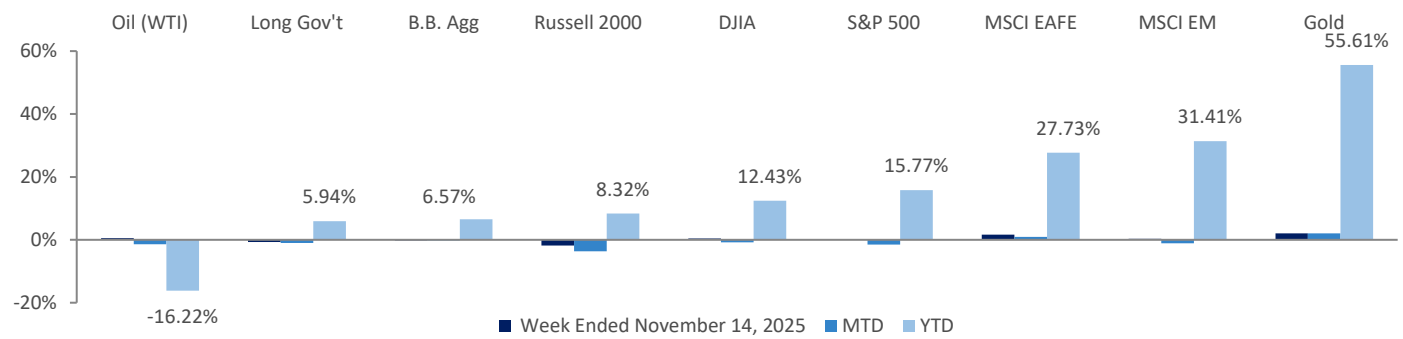


Figure 2. S&P 500 Sector Performance

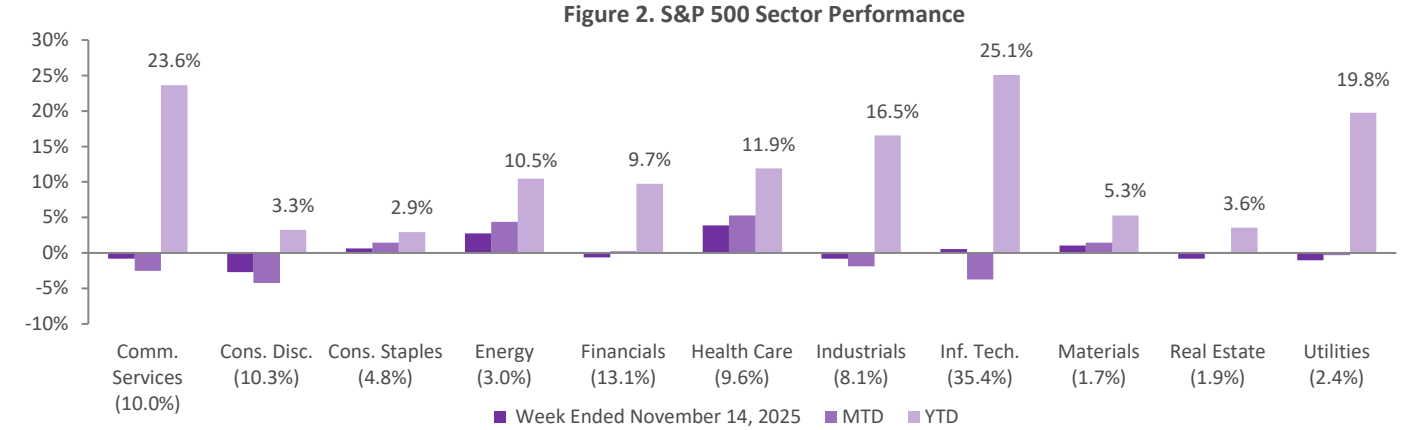
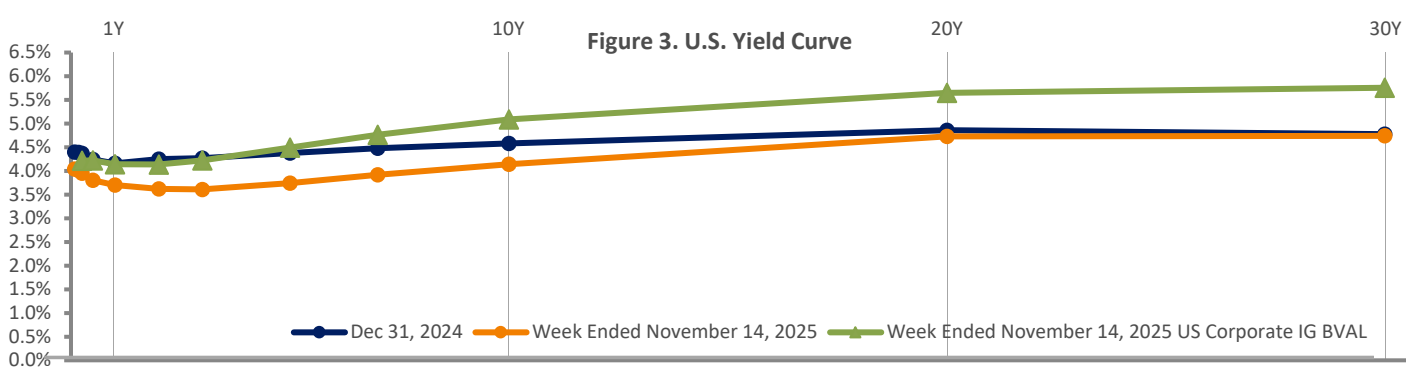


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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