

# Market Update – November 24, 2025

## The Weekly Briefing

Risk assets came under pressure last week. The S&P 500 fell -2.0% and the Nasdaq 100 dropped -3.0%, falling for the third consecutive week. November is shaping up to be the worst month for both large cap indexes since March. As of last Friday, the S&P 500 is down -3% this month and the Nasdaq is down -6%.

Technology stocks are performing particularly poorly. XLK, a technology sector ETF is down nearly -10% in the month of November. Notable decliners this month include Oracle -24%, Palantir -23%, and Advanced Micro Devices -20%. Prior to November, these stocks were up +59%, +165%, and +112%, respectively.

Nvidia, the world's largest company, has also had a tough month. The stock is down -12% in November despite a solid quarterly earnings report. The chip designer reported 2FQ26 revenue and EPS ahead of consensus expectations. Revenue guidance for the next quarter also exceeded published estimates.

Revenue in the company's second fiscal quarter grew +56% year-over-year, an equivalent growth rate to the prior quarter. Most notably, the company's guidance for next quarter implies an acceleration in the year-over-year growth rate to +70%. Investors at first received the report well – the stock opened the day following the report up +5%. However, shares experienced a sharp reversal throughout the day and closed down -3%. The 8% reversal was the largest intraday decline for the stock since February, when shares fell -11% intraday. Although the stock performed poorly, the company's management was characteristically bullish on the level of current and future spending on artificial intelligence.

Risk assets of all kinds have come under pressure. Bitcoin sits deep in bear market territory, and as of Friday's close was down -33% from its 52-week high. Gold has fared better, but is -7% off its 52-week high. The precious metal is still up +54% year-to-date. In contrast, Bitcoin is now down -6% on the year.

This performance comes as markets have repriced the odds of a December Fed cut. On Wednesday, interest rate futures implied just a 30% chance of a 25-basis point cut. As we have [written](#) about, expectations for a cut have fallen rapidly over the last few weeks. Traders had fully priced in a cut as recently as October 24<sup>th</sup>. Since then, officials have pushed back on the certainty of a reduction in public comments.

However, following the mixed September jobs report released last Thursday, traders have increased bets on a December cut. The US economy added 119,000 jobs in September, but as has often been the case, prior month adds were revised lower. August was revised down to a loss of 4,000 jobs. The three-month moving average of nonfarm payroll adds sits at +62k. Goldman estimates that the replacement rate for the US economy is about 75k adds per month. The report also indicated that the unemployment rate ticked up to 4.4%.

Pullbacks in risk assets can cause anxiety, however, corrections are a natural part of a bull markets, and 2025 has been a strong year for equities. Prior to November, the S&P 500 had risen for 7 consecutive months.

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.9%	13.6%	12.0%
DJIA	-1.8%	10.3%	6.2%
Nasdaq 100	-3.0%	16.1%	17.5%
Russell 2000	-0.8%	7.5%	-0.2%
S&P 500 E/W	-0.9%	7.6%	1.9%
2yr Yield	3.51%	-0.73%	-0.87%
10yr Yield	4.06%	-0.51%	-0.34%
VIX	23.4	6.1	8.2
WTI Crude	\$ 58.1	-19.0%	-18.5%
Gold	\$ 4,065	54.9%	54.9%
Bitcoin	\$ 85,123	-9.2%	-12.3%

### Economic Summary

	Actual	Expected	Prior (r)
Change in Nonfarm Payrolls	119k	52k	-4k
Unemployment Rate	4.4%	4.3%	4.3%
Average Hourly Earnings - m/r	0.2%	0.3%	0.4%
Average Hourly Earnings - y/y	3.8%	3.7%	3.8%

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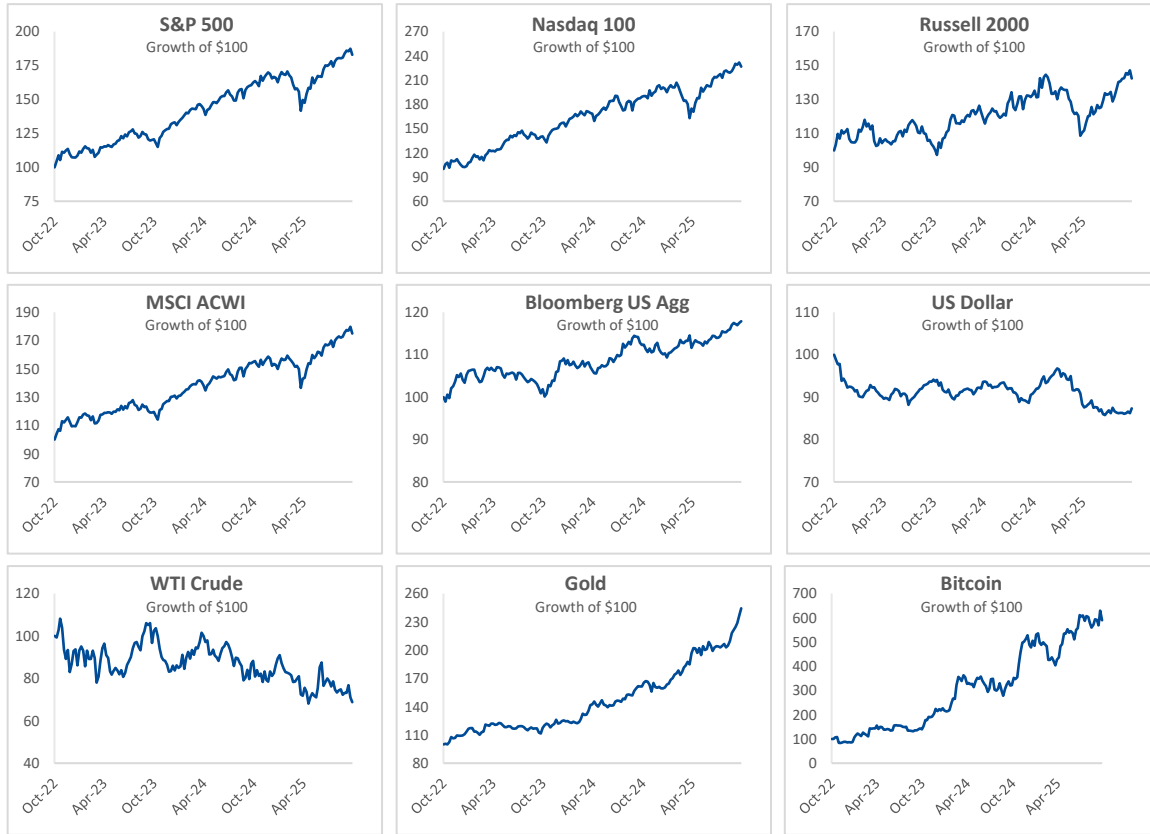
### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	ADSK DELL WDAY			



WEALTH MANAGEMENT

# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500 16.7%	Comm. Services 20.4%	Cons. Discretionary 6.6%	Cons. Staples 2.5%
Energy 5.4%	Financials 11.0%	Healthcare 7.6%	Industrials 18.8%
Materials 7.3%	Real Estate 7.3%	Technology 26.8%	Utilities 23.3%

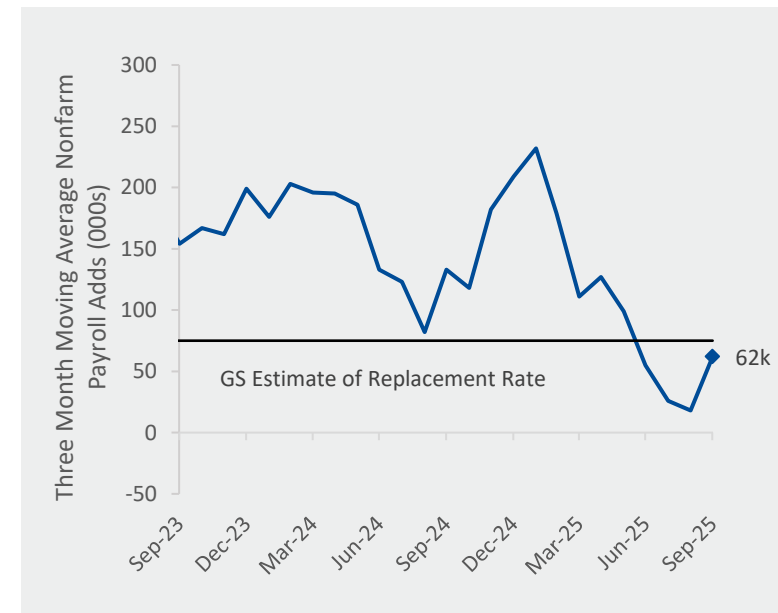
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
18-Nov	HD	Miss	Beat	-6.0%
19-Nov	LOW	Miss	Beat	4.0%
	NVDA	Beat	Beat	-3.2%
	PANW	Beat	Beat	-7.5%
	TGT	Miss	Beat	-2.8%
20-Nov	INTU	Beat	Beat	4.0%
	WMT	Beat	Beat	6.5%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	-2.5%	16.9%	15.3%
MSCI Europe	-3.2%	26.0%	25.1%
MSCI APAC	-3.9%	22.1%	21.8%
DXY Index	100.1	-7.7%	-6.9%
EUR / USD	\$1.15	9.4%	8.4%
GBP / USD	\$1.31	4.6%	4.2%
USD / JPY	157.1	-0.1%	1.8%
USD / CNY	7.10	-2.7%	-2.0%

## Job Gains Have Been Mixed in Recent Months



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As of 11/24/25  
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

## Disclosures

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