Weekly Market Dashboard: November 21, 2025

Market overview

Tech Retreat

The major U.S. equity indices finished the week in negative territory, driven by declines across tech stocks. The Nasdaq fell lower for the third straight week, retreating 2.7%, while the S&P 500 and Dow both gave back 1.9%.

Jobs Jolt

After a long, shutdown-induced delay, the release of September payrolls data saw the U.S. economy add 119,000 new jobs. A stark reversal from August's 4,000-job decline, this reading more than doubled economists' estimates for around 50,000 jobs. However, the U.S. unemployment rate ticked higher to 4.4%, the highest level since October 2021.

A Fed Divided

Recent FOMC meeting minutes highlighted notable division among policymakers regarding future interest rate reductions by the Fed. Despite the Committee approving a 0.25% rate cut in October by a 10-2 vote, the published minutes revealed the decision was less unified than the voting margin suggested. The minutes also indicated that several members viewed a December rate cut as appropriate, while many others saw no need to adjust the Fed Funds target range further in 2025. As of Friday, the market was pricing in about a 71% probability of a 25 basis-point cut in December.

Bitcoin Bear

The price of bitcoin continued its recent sell-off, retreating for the fourth consecutive week after an over 8% weekly decline. Bitcoin closed Friday around $84,104, dipping below the $85,000 threshold for the first time since mid-April. As recently as October 6th, Bitcoin was trading above $126,000.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.91%	13.56%	12.44%	20.42%
Nasdaq	-2.71%	16.01%	18.17%	27.37%
DJIA	-1.85%	10.35%	7.22%	13.27%
Russell 2000	-0.75%	7.50%	1.61%	10.41%
Russell Mid Cap	-1.23%	6.90%	1.43%	12.20%
MSCI EAFE	-3.39%	23.39%	22.99%	15.82%
MSCI EM	-3.71%	26.54%	25.58%	15.49%
Russell 1000 Value	-0.81%	11.35%	5.66%	11.88%
Russell 1000 Growth	-2.85%	14.47%	16.87%	27.90%
U.S. Agg. Bond	0.45%	7.05%	6.81%	4.85%
Domestic 60/40 [1]	-0.81%	9.79%	8.22%	12.61%
Global 60/40 [2]	-1.16%	12.16%	10.95%	12.22%

The week ahead

Retail Sales (Sep)
(Tuesday, November 25)

Pending Home Sales (Oct)
(Tuesday, November 25)

Producer Price Index (Sep)
(Tuesday, November 25)

New Home Sales (Sep)
(Wednesday, November 26)

CB Consumer Confidence (Nov)
(Tuesday, November 25)

PCE Price Index (Sep)
(Wednesday, November 26)

Equity style returns

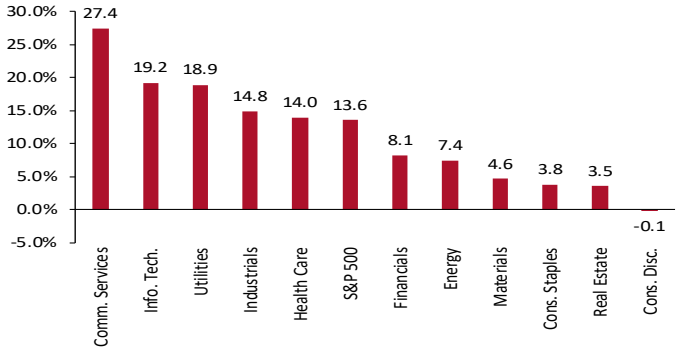
1-Week %

	Value	Core	Growth
Large	-0.81	-1.91	-2.85
Mid	-0.87	-1.23	-2.38
Small	-0.40	-0.75	-1.08

YTD %

	Value	Core	Growth
Large	11.35	13.56	14.47
Mid	7.07	6.90	5.85
Small	7.33	7.50	7.67

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
11/21/2025	3.51%	3.62%	4.06%	4.71%
10/21/2025	3.45%	3.56%	3.98%	4.55%
11/21/2024	4.34%	4.30%	4.43%	4.61%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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