

Stocks dance in record territory

U.S. equities had a choppy week marked by alternating record highs and pullbacks, as enthusiasm over tech and AI headlines early on gave way to valuation concerns, Fed commentary, and stronger-than-expected economic data.



The S&P 500 and Nasdaq hit fresh records Monday, led by NVIDIA, Apple, and Oracle on AI- and TikTok-related news, but mega-cap weakness drove three straight midweek declines.

Investor doubts over NVIDIA's OpenAI partnership and resilient labor/economic data briefly dampened expectations for further Fed cuts, weighing on sentiment. Materials and consumer-related names saw notable pressure midweek, while energy was a standout gainer on rising crude prices. Friday brought a rebound as strong income and spending data supported growth hopes, helping most sectors finish higher and ending the week with only modest losses for the S&P 500 and Nasdaq.

Overall, markets remain near record highs but are grappling with stretched valuations, shifting Fed

expectations, and policy risks including tariffs and a possible government shutdown

- Nasdaq Composite -0.7% WTD
- Russell 2000 -0.6% WTD
- S&P Midcap 400 -0.5% WTD
- S&P 500 -0.3% WTD
- Dow Jones Industrial Average -0.2% WTD

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