

Mixed market performance amid hawkish fed signals

The stock market finished the week with mixed performance as investors navigated uneven sector leadership, mega-cap rotation, and Fed commentary that tempered December rate-cut expectations.



The DJIA (+0.3% WTD) and S&P 500 (+0.1% WTD) ended slightly higher, while the Nasdaq Composite (-0.5% WTD), Russell 2000 (-1.8% WTD), and S&P MidCap 400 (-1.2% WTD) lagged. The health care (+3.9% WTD) and energy (+2.5% WTD) sectors led gains, while the consumer discretionary (-2.7% WTD), communication services (-0.8% WTD), and utilities (-1.2% WTD) sectors underperformed.

Early-week optimism around an end to the government shutdown supported broad-market participation, with AI-related technology stocks, chipmakers, and healthcare leaders like Eli Lilly, UnitedHealth, Viatris, and Moderna driving early strength. Midweek, tech-heavy sectors struggled, though the DJIA reached a record closing above 48,000, supported by the financials (+0.1% WTD) and industrials (-0.9% WTD) sectors. The S&P 500 Equal

Weighted Index highlighted rotation beyond mega-cap growth, reflecting broader participation.

Later in the week, hawkish Fed commentary from officials reduced odds of a December rate cut to coin-flip probabilities, pressuring growth-oriented and high-beta names. Thursday's broad-based weakness pushed the S&P 500 and Nasdaq Composite lower, though Friday saw a partial rebound as chipmakers and other technology stocks stabilized, helping the S&P 500 and Nasdaq reclaim technical support above their 50-day moving averages. The week reflected a market balancing selective sector rotation against caution on policy and stretched valuations.

- DJIA: +0.3% WTD
- S&P 500: +0.1% WTD
- Nasdaq Composite: -0.5% WTD
- S&P MidCap 400: -1.2% WTD
- Russell 2000: -1.8% WTD

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