



Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Market Week: November 10, 2025



The Markets (as of market close November 7, 2025)

The multi-week bull run ended last week, halted by a notable selloff of tech stocks. The NASDAQ experienced a sharp correction, driven by concerns of overpricing and high valuations, particularly in the technology sector. The S&P 500 suffered its worst week in a month, while the Russell 2000 and the Dow also lost value. Most reporting S&P companies have exceeded profit estimates, but a few major companies disappointed, which weighed on market sentiment. Economic uncertainty, exacerbated by the ongoing government shutdown, appeared to further escalate investor concerns. Among the market sectors, information technology, communication services, and consumer discretionary fell the furthest, while health care, real estate, energy, and financials outperformed. Crude oil prices faced downward pressure, resulting in a drop in prices for the second straight week. The fall in crude oil prices was largely influenced by surging U.S. inventories, an increase in production by OPEC+, and a price cut by Saudi Arabia.

Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 11/7	Weekly Change	YTD Change
DJIA	42,544.22	47,562.87	46,987.10	-1.21%	10.44%
NASDAQ	19,310.79	23,724.96	23,004.54	-3.04%	19.13%
S&P 500	5,881.63	6,840.20	6,728.80	-1.63%	14.40%
Russell 2000	2,230.16	2,479.38	2,432.82	-1.88%	9.09%
Global Dow	4,863.01	6,022.58	5,970.60	-0.86%	22.78%
fed. funds target rate	4.25%-4.50%	3.75%-4.00%	3.75%-4.00%	0 bps	-50 bps
10-year Treasuries	4.57%	4.10%	4.09%	-1 bps	-48 bps
US Dollar-DXY	108.44	99.72	99.54	-0.18%	-8.21%
Crude Oil-CL=F	\$71.76	\$60.88	\$59.89	-1.63%	-16.54%
Gold-GC=F	\$2,638.50	\$4,013.40	\$4,010.40	-0.07%	52.00%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

11/13: CPI, Monthly Treasury Statement

11/14: PPI, retail sales

Last Week's Economic News

- The release of most economic data has been delayed due to the government shutdown.
- Manufacturing output ticked higher in October, fueled by the best gain in new orders in the last 20 months. However, growth was primarily led by domestic orders, as new export orders fell due to tariffs negatively impacting international trade. The S&P Global US Manufacturing Purchasing Managers' Index™ recorded 52.5 in October, compared to 52.0 in September.
- According to S&P Global, the service sector registered a solid and accelerated pace of growth during October. Increased output was accompanied by a firm rise in new business, although uncertainty over the economic and political outlook attributed to only modest hiring growth, while confidence about the future fell to a six-month low. The S&P Global US Services PMI® Business Activity Index edged higher in October, rising to 54.8 from September's 54.2.
- The national average retail price for regular gasoline was \$3.019 per gallon on November 3, \$0.016 per gallon below the prior week's price and \$0.050 per gallon less than a year ago. Also, as of November 3, the East Coast price increased \$0.007 to \$2.917 per gallon; the Midwest price fell \$0.025 to \$2.828 per gallon; the Gulf Coast price declined \$0.069 to \$2.511 per gallon; the Rocky Mountain price dropped \$0.034 to \$2.938 per gallon; and the West Coast price rose \$0.022 to \$4.128 per gallon.

Eye on the Week Ahead

There will be little relevant economic data available during the government shutdown.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.



Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

The information contained herein is based on sources believed to be reliable, but its accuracy cannot be guaranteed. RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your tax or legal advisor. RBC Wealth Management is not a mortgage lender or broker. Nothing herein should be construed as an offer or commitment to lend. Any calculations are provided as educational tools, and are not intended to provide investment advice or serve as a financial plan. The result of any calculation performed is hypothetical and does not assume the effect of fees, commissions, tax rates, or changes in interest rates or the rate of inflation, and is not intended to predict or guarantee the actual results of any investment product or strategy. These results depend wholly upon the information provided by you and the assumptions utilized within. In selecting an anticipated investment return, you should consider factors affecting the potential return, such as investment objectives and risk tolerance. The articles and opinions in this advertisement, prepared by Broadridge Investor Communication Services, Inc., are for general information only and are not intended to provide specific advice or recommendations for any individual.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor. No information, including but not limited to written materials, provided by RBC WM should be construed as legal, accounting or tax advice.

Past performance does not guarantee future results.