



Weekly Market Report For 17 – 21 November 2025

Overview



- ❖ U.S. shares closed lower, with Dow Jones -1.9%, S&P500 -2% and Nasdaq -2.7%, amid AI sell-off and interest rate fears.
- ❖ Nvidia results beat Wall Street expectations, but investors remain cautious about stretched valuations.
- ❖ Rising unemployment and layoffs despite job gains, creating a mixed labor market picture. The November jobs report will be published after the Fed's December meeting, leaving policymakers with limited labor data.
- ❖ Japan PM's comments on Taiwan triggered a diplomatic row with China. Japan government announced the large stimulus package since COVID-19 to boost growth, but fiscal concerns sent bond yields higher and the yen lower.
- ❖ WTI crude fell on Russia-Ukraine peace plan.

Market Brief



 **U.S. shares dropped last week**, with Dow Jones -1.9%, S&P 500 -2% and Nasdaq -2.7%. Despite Nvidia reports strong results, concerns about an AI bubble and valuation pressures have weighed on tech stocks. In addition, lack of economic data may prompt Fed to hold off on a December cut.

 **Nvidia earnings**

- o Nvidia reported both revenue and earnings that beat expectations.
- o The company reported record revenue of USD57 billion, up 62% YoY, beating Wall Street's estimate of USD55.2 billion.
- o Net income surged 65% to USD31.9 billion, and EPS came in at USD1.30 vs. USD1.26 expected.
- o CEO Jensen Huang highlighted strong demand for its Blackwell chips.
- o Despite analysts' upgrades, stock prices dropped during the week amid AI valuation worries.
- o A report said the U.S. government is considering allowing Nvidia to sell H200 chips to China, adding optimism on the company outlook.

 **U.S. jobs report**

- o U.S. employers added 119,000 jobs in September, beating expectations of around 53,000.
- o August job gains were revised down from +22,000 to -4,000, making revisions for July-August totaling -33,000 jobs.
- o Unemployment rose to 4.4% from 4.3%, the highest since October 2021, partly because more people re-entered the labor force.
- o The October jobs report will not be released, and the November report is delayed to December 16, six days after the Fed's December 9–10 meeting, leaving policymakers with limited data.

 **Japan**

- o The diplomatic tensions between Japan and China have been risen after Prime Minister Sanae Takaichi's remarks on Taiwan. China responded by issuing a travel advisory urging citizens to avoid Japan and suspend imports of some Japanese goods that could hurt tourism and retail sectors.
- o Japan's cabinet approved a JPY21.3 trillion (USD135.5 billion) stimulus package, the largest since COVID-19.
- o Measures include subsidies for electricity and gas bills, elimination of gasoline taxes, cash handouts for children, and expanded local government grants. The plan also sets up a 10-year fund to enhance shipbuilding and aims to raise defense spending to 2% of GDP.
- o Analysts expect the package to lower inflation by 0.7% between February – April next year and boost GDP by 1.4% annually for three years. Despite measures should boost economy and support consumers, analysts note concerns over fiscal sustainability, causing bond yields to rise and the yen to fall.
- o Investors should wait until bond market pressures ease and watch BOJ's stance closely before committing to Japanese equities.

 **WTI crude fell 3.2% WoW** as the U.S. pushed for a peace deal between Russia and Ukraine, which markets interpreted as potentially easing sanctions and increasing global oil supply.

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