# Dow Falls 797.29 Points as Nasdaq Plunges 536.10; Rate Uncertainty Pressures Markets.

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The **U.S. and European stock markets closed with losses on Thursday**, as the powerful multi-day rally paused following the Dow's record-setting close earlier in the week. **The Dow Jones Industrial Average tumbled to more than 797.29 points, the sharpest decline since October 10. The S&P 500 fell 1.66%, while the tech-heavy Nasdaq dropped 536.10 points as investors continued to unwind positions** in high-valuation technology and AI-related names. European markets also finished lower, with the Stoxx 600 slipping as early-session gains reversed.

President Trump signed a stopgap funding bill that officially ended the 43-day government shutdown. Still, the return to normalcy will be slow: key releases, such as the October CPI and employment data, may not be published, leaving the Federal Reserve to navigate its December 10 meeting with limited visibility.

### European markets reverse higher as shutdown resolution tempers sentiment

European equities surrendered early gains and closed lower on Thursday, as the end of the U.S. government shutdown failed to provide lasting momentum. The pan-European Stoxx 600 slipped 0.6%, with most sectors and major exchanges finishing in negative territory. Investors initially welcomed Washington's agreement to reopen the government. Still, optimism waned throughout the session as attention shifted back to tightening financial conditions, muted economic data, and renewed concerns about global demand.

In the bond market, traders have trimmed expectations for a December rate cut to roughly 50%, down from 70% last week, nudging the 10-year Treasury yield modestly higher. Equity performance remains uneven — the Nasdaq is lagging as stretched valuations in mega-cap tech come under renewed scrutiny. At the same time, energy and health care continue to power ahead, extending their strong November momentum. On the corporate front, Disney shares are down more than 8% after fourth-quarter revenue fell short of Wall Street expectations.

### Shutdown ends after 43 days, but the economic data blackout continues

Congress passed, and President Trump signed, a budget agreement that ended the longest government shutdown in U.S. history. The deal funds the government through January and restores retroactive pay for furloughed federal workers. Despite its historic length, markets largely absorbed the disruption: the S&P 500 advanced modestly during the shutdown, and bond yields remained broadly rangebound.

However, the reopening will not immediately resolve the data vacuum. The White House indicated that the October CPI and jobs data are unlikely to be released. September payrolls — already collected before the shutdown — are expected to be released next week. Still, October's report may be merged with November's release on December 5, potentially landing just days before the pivotal Fed meeting. This temporary loss of real-time data may add uncertainty to the Fed's upcoming policy debate.

## Market breadth strengthens as investors rotate beyond tech

Since the start of November, market leadership has broadened meaningfully. Value-oriented sectors — health care, materials, financials, and energy — have taken the reins, outperforming high-growth technology names. This shift reflects increasing skepticism toward stretched tech valuations and a growing belief that economic growth could reaccelerate in 2026, presenting an opportunity for this year's laggards.

While enthusiasm surrounding artificial intelligence remains a powerful, long-term tailwind, we believe investors should avoid excessive concentration in any single theme. A balanced approach that maintains exposure to both growth and value is prudent, particularly after three years of outsized gains in large-cap tech. For portfolios that have drifted, this may be an opportune moment to rebalance back to strategic allocations. Innovation continues to define this cycle, but diversification remains essential for managing concentration risk.

## Economic Data:

**These seven metrics are not reported due to the Government Shutdown.**

- **US Consumer Price Index.**
- **US Consumer Price Index MoM.**
- **US Consumer Price Index YoY.**
- **US Consumer Price Index All Items Less Food and Energy MoM.**
- **US Consumer Price Index All Items Less Food and Energy YoY.**
- **US Core Consumer Price Index MoM.**
- **US Core Consumer Price Index YoY.**
- **US Inflation Rate.**

**Reporting Metrics:**

- **30 Year Mortgage Rate:** rose to 6.22%, compared to 6.17% last week.
- **US Crude Oil Stocks WoW:** fell to 5.202M, up from -6.858M last week.
- **Eurozone Industrial Production Index MoM:** fell to 0.20%, compared to -1.10% last month.
- **Eurozone Industrial Production Index YoY:** is unchanged at 1.20%, compared to 1.20% last month.

## Eurozone Summary:

- **Stoxx 600:** Closed at 580.67, down 3.56 points or 0.61%.
- **FTSE 100:** Closed at 9,907.68, down 103.74 points or 1.05%.
- **DAX Index:** Closed at 24,0421.62, down 339.84 points or 1.39%.

## Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 47,457.53, down 797.29 points or 1.65%.
- **S&P 500:** closed at 6,737.49, down 113.43 points or 1.66%.
- **Nasdaq Composite:** closed at 22,870.35, down 536.10 points or 2.29%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,844.27, up 28.64 points or 0.75%.
- **Birling Capital U.S. Bank Index:** closed at 8,665.22, up 145.32 points or 1.71%.
- **U.S. Treasury 10-year note:** closed at 4.11%.
- **U.S. Treasury 2-year note:** closed at 3.58%.

# 30-Year Mortage Rate, US Crude Oil Stocks, & Eurozone Industrial Production Index

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