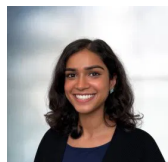


FSI Snapshot

November 23, 2025

Stock Losses Accelerated Despite Nvidia's Standout Earnings

**Hardika Singh**

ECONOMIC STRATEGIST, MARKET INTELLIGENCE

AI juggernaut **Nvidia's earnings blew through obscenely** high expectations, but it wasn't enough to overturn the bearish sentiment prevalent this month. The **S&P 500 lost 1.9% this week**, while the Nasdaq Composite declined 2.7%.

Stocks declined to start the week, but there **was hope that Nvidia's earnings** after the close on Wednesday could help turn the tide.

And they did, for a short while at least. It reported **record third quarter sales of \$57 billion**, up 62% from a year ago, which beat expectations.

About an hour after the market opened on Thursday, however, **Nvidia quickly reversed its gains**, and there was no particular reason for it. Since it's the **S&P 500's biggest weight**, its sharp declines also took down the rest of the market.

"Thursday was disappointing," Fundstrat Head of Research said in his Macro Minute video. "But I think that there were some things in the orbit that were contributing to the weakness."

Among the top reasons, **Lee believes that a series of tweets from President Trump** in the morning that said that democratic veterans urging service members to refuse to follow unlawful orders would be considered "seditious behavior," which of course, "rattled markets."

He also thinks that **investors are nervous if a famous markets individual** is named in the Epstein Files, which could be leading someone to liquidate their position. Plus, **crypto has been "bleeding lower"** since Oct. 10, and there is a sign of market makers really being "hampered."

Lee said that “I still think **we’re closer to the bottom here.**”

He **recommends that investors buy the dip.** Meanwhile, the U.S. economy added 119,000 jobs in September, according to a shutdown-delayed jobs report. That was **more than economists’ expectations of a 50,000** increase. The unemployment rate, however, nudged up to 4.4%, the highest level in four years.

The report supports the Federal Reserve to **hold interest rates steady** because the “job market’s not that bad.”

Fed minutes on Wednesday showed that **central bankers remained divided**, with many market participants supporting a cut and others backing a pause.

Head of Data Science Ken Xuan said that **cutting in December or January doesn’t really make a difference.** “If you’re a long term investor, you should zoom out. I don’t think a cut is really changing much for the overall trajectory,” he added.

Head of Technical Strategy Mark Newton is bullish, as well. He wrote, “I still feel like **the final six weeks of 2025 have the potential to show a rally**, and that 2026 would be the more likely time for a lengthier decline, not into and throughout December.”



▶ Live Webinar

Crypto Market Update

Tuesday, November 25 @ 11am ET



Mark Newton
Head of Technical Strategy

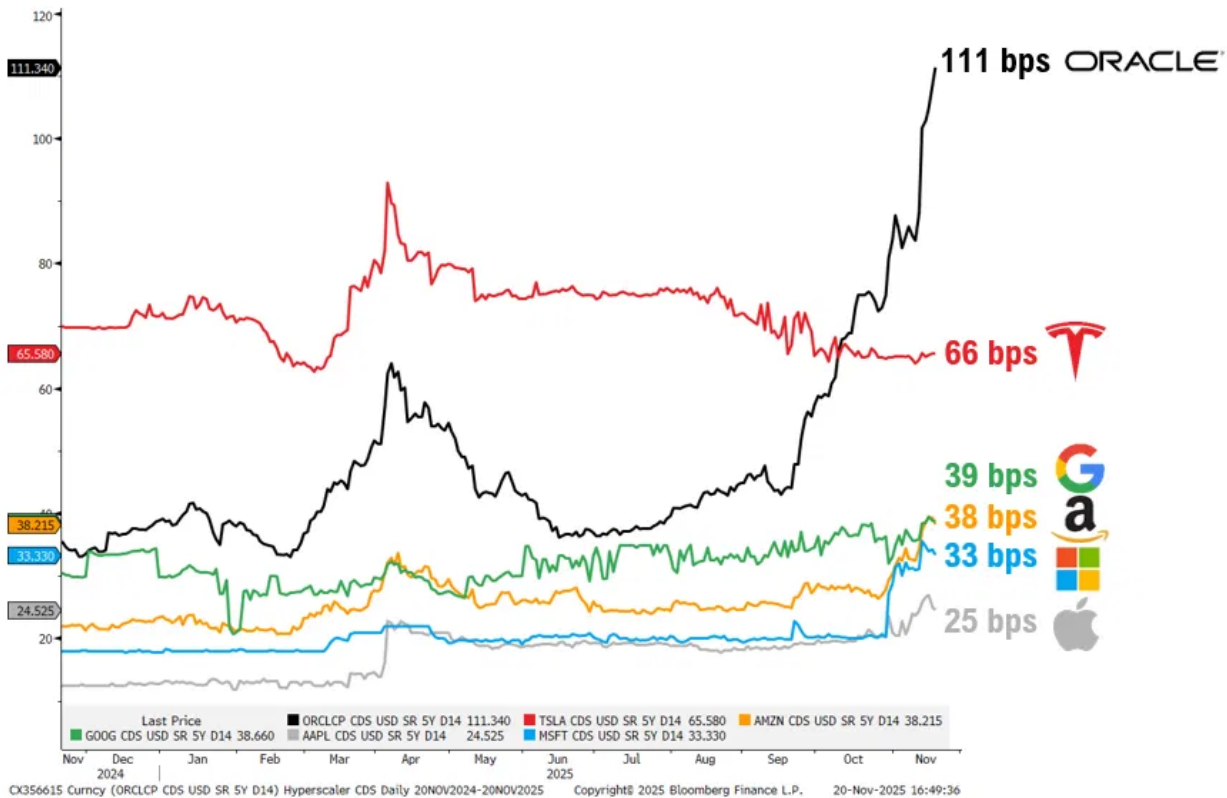
Sean Farrell
Head of Digital Assets

Register

Chart of the Week

Hyperscaler CDS

5-year Senior D14 CDS. Last 12 months



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fundstrat

Fundstrat's Head of Research Tom Lee says that Oracle's credit-default swaps, a measure of risk, are exploding, as shown, which is also contributing to rattling the markets on Thursday after Nvidia's blockbuster earnings.

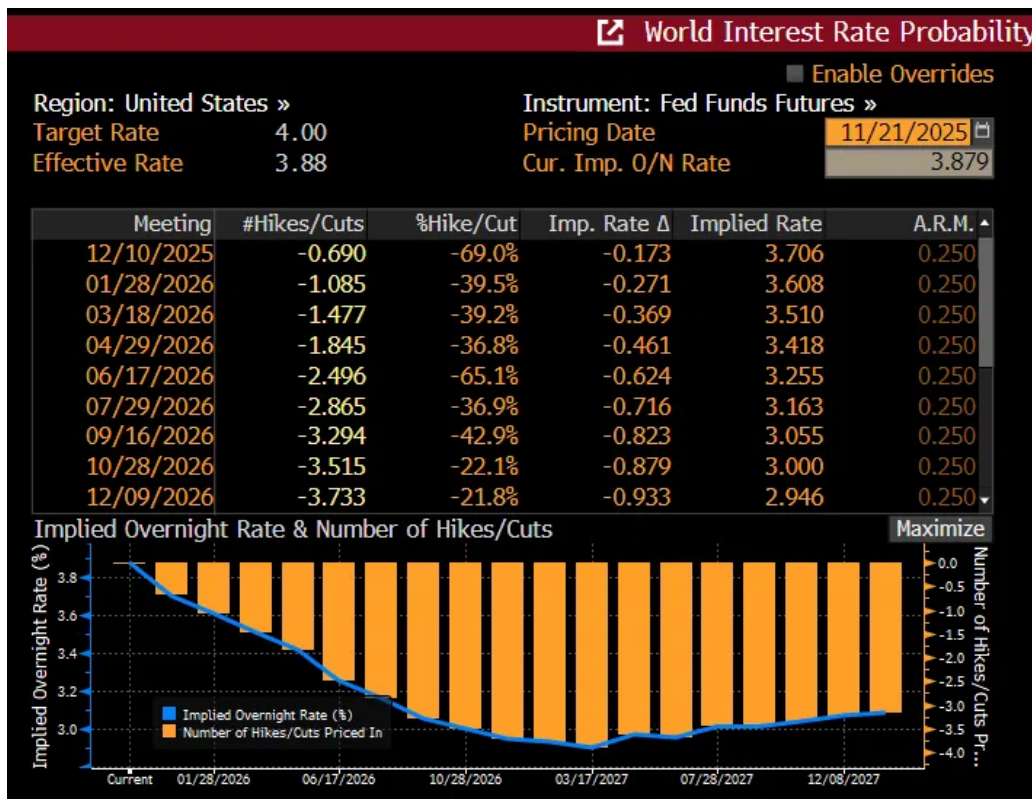
Recent ✂ FlashInsights



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

What eventually should be good news for Equities is that the percentage chance for a rate cut is now steadily growing in the last 24 hours and now above 65%. The higher this goes with the market lining up with the high potential for the FOMC to cut rates, the more likely that markets can start to rebound in December. NY Fed John Williams weighed in on his Dovish tilt this morning and the rise in the probability for a rate cut is seen as important after the recent indecision



Nov 21 • 11:24 AM



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

NVDA ▼ -0.84%

bounce on the heels of the headline that the Administration's team floated about NVDA being able to sell H200 Chips to China has resulted in a bounce to recapture 50% of yesterday's high to low range. This area has importance, as does 6683, which as shown on this hourly SPX chart, would

equate to a technical resistance target for this bounce based on wave equality. NVDA's bounce is important, but seeing some very good movement in Retail names on the heels of WMT, ROST, TJX and GPS numbers and Homebuilders also strengthening with **LEN ▲5.94%** **DHI ▲6.84%** and **BLDR ▲7.14%** all up more than 6%. As might be expected, today is showing massive Consumer Discretionary outperformance, something which i touched on in early TradingView week notes along with the Retailing sector. Both Discretionary and Healthcare are up more than 3% today, but half the S&P 's major sectors are rising more than 2% and market breadth is more than 3/1 positive. This is a good sign for today, but much more will be needed to have any confidence of a low and that involves retaking yesterday's highs which looks premature. Thus, despite today's recovery, there still stands a chance at early week weakness next week before a more meaningful low. The key will be watching for evidence of breadth drying up on any decline early next week. I don't suspect we'll see capitulation but that would certainly be important.



Nov 21 • 3:06 PM



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

This hourly chart showing a close-up of the damage done since the late October peak shows how this morning's bounce fits in with the overall

structure. As seen here, even on a minor bounce, **^SPX** has not even exceeded the last hour's highs from yesterday. 415 SPX names are gaining ground, vs. 87 down. For those betting on immediate downside, the key would be a break of the 3-4pm hour's lows from yesterday, near 6534 which would be a negative towards acceleration likely coinciding with **NVDA ▼-0.84%**

breaking support. Meanwhile a bounce today into Monday likely would find support at 6627 initially then 6653. In order to have confidence technically of any bounce at this point, SPX requires a move back over 6770, yesterday's intra-day highs. Key message for today is even on a minor bounce attempt today, **^SPX** has a lot of "wood to chop" so to speak before it can repair some of this damage from yesterday's decline. My take is that a bounce today still would likely need to move to new lows early next week (Monday-Wednesday) ahead of Thanksgiving before any kind of material low.



Nov 21 • 10:46 AM

FS Insight Video: Weekly Highlight



Key incoming data

- ~~11/17 8:30 AM ET: Nov Empire Manufacturing Survey~~ **Tame**
- ~~11/18 10:00 AM ET: Aug F Durable Good Orders MoM~~ **Tame**
- ~~11/18 10:00 AM ET: Nov NAHB Housing Market Index~~ **Tame**
- ~~11/18 4:00 PM ET: Sep Net TIC Flows~~ **Tame**
- ~~11/19 9:00 AM ET: Nov M Manheim Used Vehicle Index~~ **Tame**
- ~~11/19 2:00 PM ET: Oct FOMC Meeting Minutes~~ **Dovish**
- ~~11/20 8:30 AM ET: Sep Jobs Report~~ **Hot**
- ~~11/20 8:30 AM ET: Nov Philly Fed Business Outlook~~ **Tame**
- ~~11/20 10:00 AM ET: Oct Existing Home Sales~~ **Tame**
- ~~11/20 11:00 AM ET: Nov Kansas City Fed Manufacturing Survey~~ **Tame**
- ~~11/21 9:45 AM ET: Nov P S&P Global Services PMI~~ **Tame**

- ~~11/21 9:45 AM ET: Nov P S&P Global Manufacturing PMI~~ **Tame**
- ~~11/21 10:00 AM ET: Nov F U. Mich. 1yr Inf Exp~~ **Tame**
- 11/24 8:30 AM ET: Oct Chicago Fed Nat Activity Index
- 11/24 10:30 AM ET: Nov Dallas Fed Manuf. Activity Survey
- 11/25 9:00 AM ET: Sep S&P Cotality CS 20-City MoM SA
- 11/25 10:00 AM ET: Nov Conference Board Consumer Confidence
- 11/25 10:00 AM ET: Nov Richmond Fed Manufacturing Survey
- 11/26 8:30 AM ET: Oct P Durable Goods Orders MoM
- 11/26 8:30 AM ET: 3Q S GDP QoQ
- 11/26 10:00 AM ET: Oct Core PCE MoM
- 11/26 10:00 AM ET: Oct New Home Sales
- 11/26 2:00 PM ET: Fed Releases Beige Book

 Live Webinar

Tom Lee's 2026 Market Outlook

December 11, 2025 at 1pm ET

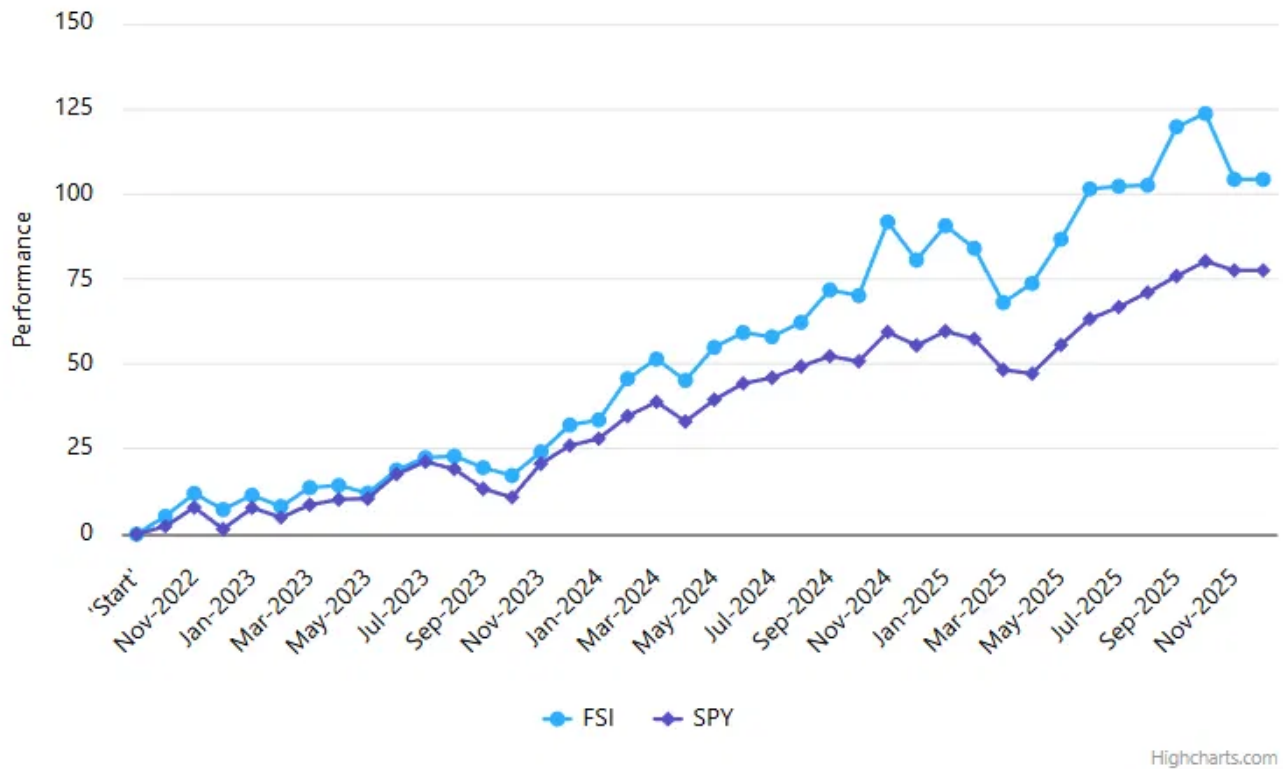
Tom Lee, CFA
Head of Research





Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through November 16, 2025

In the News

Permabull Tom Lee Sees Bitcoin as High as \$200,000 by January's End

Nov 21, 2025



Tom Lee: Drift lower in crypto reflects market makers' struggles hence broader selling

Nov 20, 2025



Tech pullback is normal but AI's productivity boom still drives the rally

Nov 14, 2025

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