



Wall Street Tanks with Dow Jones Losing Over 550 Points as Tech and AI Stocks Retreat and Europe Closes Lower.

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by Francisco Rodríguez-Castro
frc@birlingcapital.com

The U.S. and European equity markets began the week broadly down, pressured once again by weakness across prominent technology names as investors brace for a pivotal week featuring **NVIDIA's earnings** and the **delayed September jobs report**.

The **Dow Jones Industrial Average fell 557.24 points**, with declines in **NVIDIA, Salesforce, and Apple** weighing heavily on the blue-chip index.

The **S&P 500 dropped 0.92%** and the **Nasdaq Composite lost 0.84%**, as tech shares continued to retreat.

NVIDIA slid nearly 2%, extending recent pressure ahead of its highly anticipated third-quarter results due Wednesday after the close. The broader AI complex remained under strain as investors questioned whether elevated valuations can be sustained amid an increasingly cautious macro backdrop.

Blue Owl Capital, a major private credit lender focused on financing data center expansion, fell almost **6%** amid renewed concerns about its exposure to the AI infrastructure buildout. Overall, Monday's session reflected a renewed sector-specific volatility that has challenged markets in recent weeks, amplifying investor sensitivity ahead of key data releases and earnings catalysts. **In fixed income**, longer-dated Treasuries are showing modest strength, nudging the 10-year yield down to close at 4.13%. Shorter-dated maturities, however, continue to underperform as investors reassess the timing and pace of future Federal Reserve rate cuts.

The U.S. dollar is attempting a mild rebound after last week's sell-off, energy prices remain anchored near \$60 per barrel, and gold is trading slightly lower. **Bitcoin hovers around \$94,500**, nearly 25% below its October peak and essentially unchanged year-to-date.

European Markets Close Lower as M&A Speculation Lifts WPP

European equities ended Monday in the red, surrendering early-session gains amid fragile risk sentiment across the region. The **Stoxx 600 slipped 0.53%**, with most major sectors and bourses finishing lower following last week's sharp sell-off driven by concerns over a potential AI-related valuation bubble and renewed anxieties about global growth.

Defense contractor Saab initially rallied after announcing a \$3.6 billion agreement to supply Colombia with 17 Gripen fighter jets over the next five years. The stock surged more than 7% in morning trading before giving back most of the advance, ultimately closing **2.6% higher**.

Airbus rose roughly 0.4%, supported by reports that the company is close to securing an order for nearly 100 aircraft from flydubai at the Dubai Airshow—a deal that would give the European manufacturer a competitive edge over Boeing in the budget-carrier segment.

The standout performer of the day was **WPP**, which jumped **11%** after reports surfaced that the U.K. advertising giant is attracting takeover interest from private-equity heavyweights **Apollo Global Management** and **KKR**, as well as industry peer **Havas**. The prospect of a buyout bid fueled one of the strongest single-day moves among major European names this month. Overall, **European markets remain cautious**, with last week's turbulence still weighing on sentiment as investors reassess sector valuations and the durability of the region's economic momentum.

AI Leaders Under Pressure as Earnings Take Center Stage

After a robust 70% rebound from the April trough, **mega-cap technology stocks are facing renewed turbulence**. The Magnificent Seven have slipped more than 5% so far in November, dragging on the Nasdaq as investors rotate toward sectors with more attractive valuations—such as health care, energy, and materials.

All eyes now turn to NVIDIA's earnings on Wednesday

CEO Jensen Huang previously highlighted a staggering **\$500 billion order pipeline for 2025–2026**, a figure that analysts will scrutinize closely for clues about the sustainability of the AI investment cycle. While the long-term fundamentals of AI adoption remain intact, elevated valuations leave the sector vulnerable to near-term pullbacks and profit-taking.

This environment underscores the importance of disciplined **diversification**, a theme that has gained traction in recent weeks.

Data Fog Challenges the Fed as Agencies Recover From Shutdown

With the government shutdown resolved, teams at the **BLS, Census Bureau, and BEA** are returning to work and preparing to release delayed reports for August and September. The **September employment report is scheduled for Wednesday**, but the outlook for more recent data is far murkier. The **October jobs report will be published without its household survey**, omitting key indicators such as the unemployment rate. October CPI is also unlikely to be released due to insufficient data collection, and November's readings may carry quality concerns.

For the Federal Reserve, this creates a period of **low visibility** heading into the December 10 meeting. Chair Powell recently compared the environment to "*driving in fog*"—a scenario where slowing the pace of rate cuts becomes the cautious choice. Markets now price only a **40% probability** of a 25-basis-point cut in December as policymakers navigate incomplete signals and elevated uncertainty.

Economic Data:

- **Canada Consumer Price Index YoY:** fell to 2.16%, compared to 2.36% last month.
- **Canada Inflation Rate:** fell to 2.16% from 2.36% last month.
- **Canada Consumer Price Index MoM:** fell to 0.12%, compared to 0.43% last month.
- **Canada Core Consumer Price Index MoM:** is unchanged at 0.26%, compared to 0.26% last month.

Eurozone Summary:

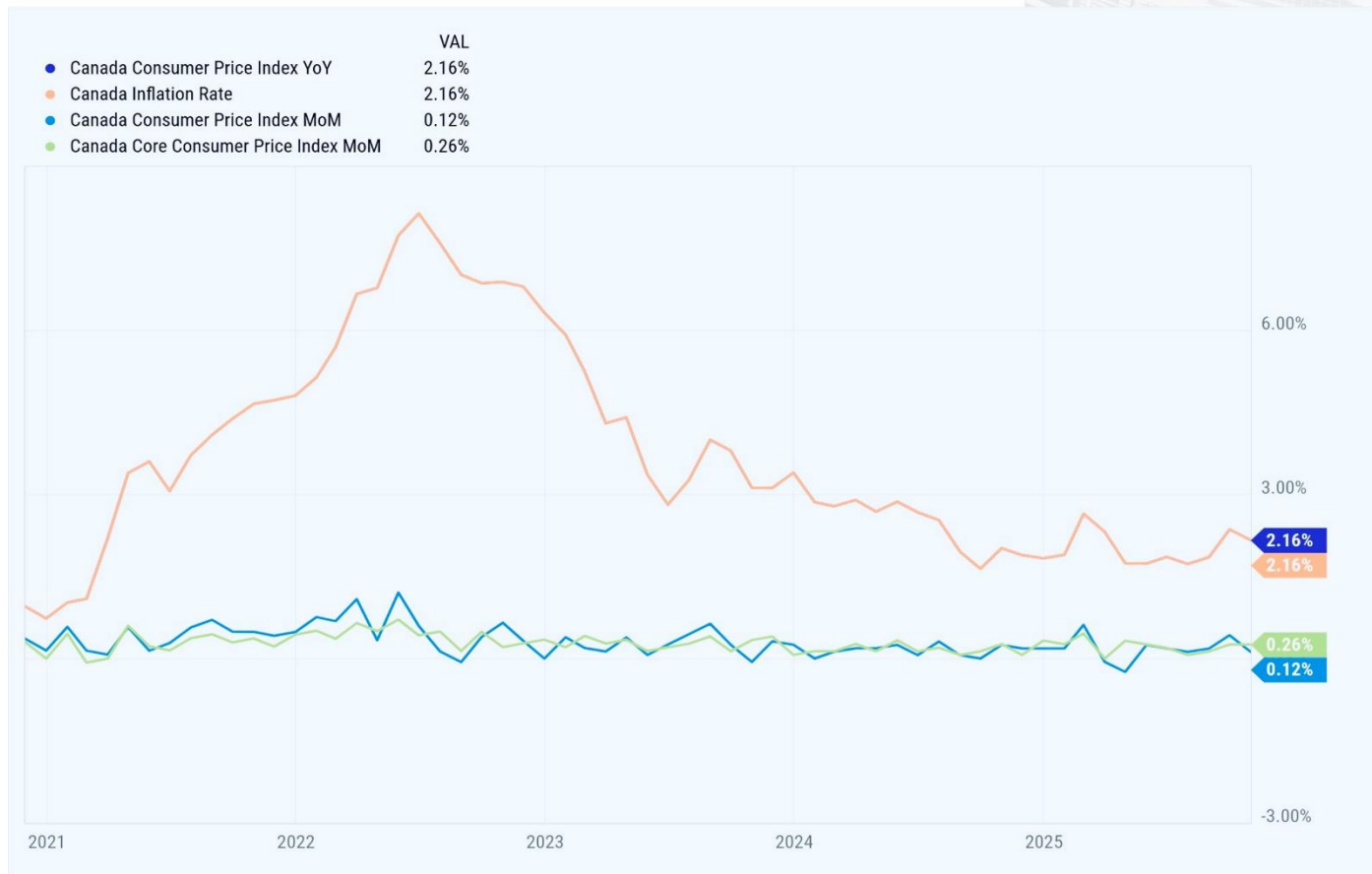
- **Stoxx 600:** Closed at 571.8, down 3.13 points or 0.54%.
- **FTSE 100:** Closed at 9,675.43, down 22.94 or 0.24%.
- **DAX Index:** Closed at 23,590.52, down 286.03 points or 1.20%.

Wall Street Summary:

- **Dow Jones Industrial Average:** closed at 46,590.24, down 557.24 points or 0.92%.
- **S&P 500:** closed at 6,672.41, down 61.70 points or 0.92%.

- **Nasdaq Composite:** closed at 22,708.07, down 192.51 points or 0.84%.
- **Birling Capital Puerto Rico Stock Index:** closed at 3,811.79, down 25.23 points or 0.66%.
- **Birling Capital U.S. Bank Index:** closed at 8,356.58, down 73.87 points or 0.88%.
- **U.S. Treasury 10-year note:** closed at 4.13%.
- **U.S. Treasury 2-year note:** closed at 3.60%.

Canada Consumer Price YoY; Canada Inflation Rate; Canada Consumer Price Index MoM & Canada Consumer Core Price Index MoM

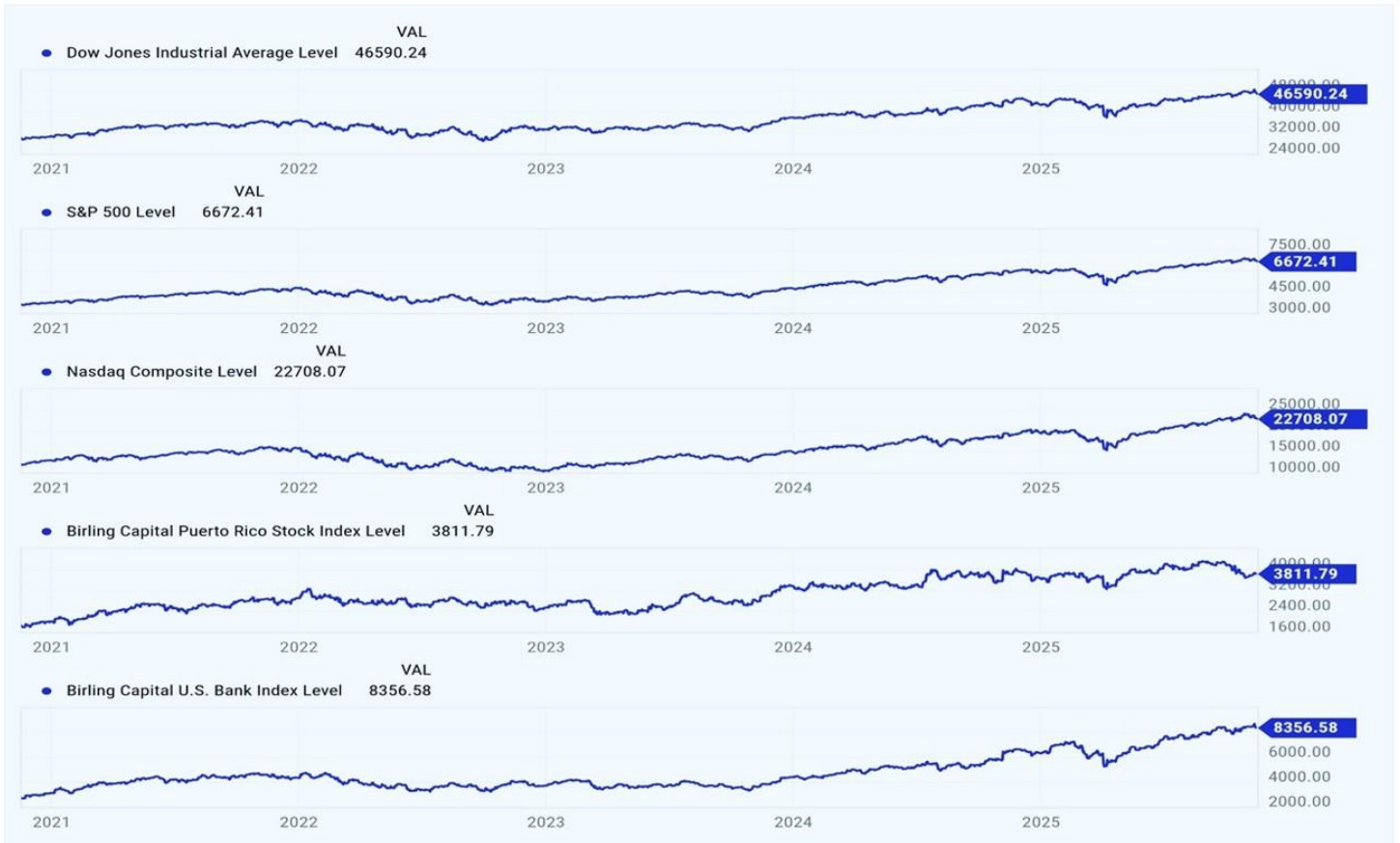




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