


# CHART OF THE MONTH

NOVEMBER 2025

S&P 500 Performance During Government Shutdowns (1976 - Today)						
President	Start Date	End Date	# Days	Start S&P 500	End S&P 500	% Return
<b>Trump</b>	<b>10/1/2025</b>	<b>11/12/2025</b>	<b>43</b>	<b>6688</b>	<b>6851</b>	<b>2.4%</b>
Trump	12/22/2018	1/25/2019	35	2417	2665	10.3%
Trump	2/9/2018	2/9/2018	1	2581	2620	1.5%
Trump	1/20/2018	1/23/2018	4	2810	2839	1.0%
Obama	10/1/2013	10/17/2013	17	1682	1733	3.1%
Clinton	12/16/1995	1/6/1996	22	616	617	0.1%
Clinton	11/13/1995	11/19/1995	7	593	600	1.2%
H.W. Bush	10/5/1990	10/9/1990	5	312	305	-2.1%
Reagan	12/18/1987	12/20/1987	3	243	249	2.5%
Reagan	10/16/1986	10/18/1986	3	239	239	0.0%
Reagan	10/3/1984	10/5/1984	3	164	163	-0.6%
Reagan	9/30/1984	10/3/1984	4	166	162	-2.2%
Reagan	11/10/1983	11/14/1983	5	164	167	1.6%
Reagan	12/17/1982	12/21/1982	5	135	139	2.4%
Reagan	9/30/1982	10/2/1982	3	122	122	0.3%
Reagan	11/20/1981	11/23/1981	4	121	122	0.7%
Carter	9/30/1979	10/12/1979	13	109	104	-4.4%
Carter	9/30/1978	10/18/1978	19	103	100	-2.0%
Carter	11/30/1977	12/9/1977	10	95	94	-1.0%
Carter	10/31/1977	11/9/1977	10	93	93	0.4%
Carter	9/30/1977	10/13/1977	14	96	93	-2.5%
Carter	9/30/1976	10/11/1976	12	105	102	-3.5%
Data via YCharts as of 11/12/26				Average S&P 500 Return		0.4%
				% Positive		64%
 Past Performance is no guarantee of future results.						

The S&P 500 and Nasdaq made new all-time highs on October 29 while the Dow Jones Industrial Average followed suit two weeks later on November 12. Year-to-date through Monday, the Dow is up 11%, the S&P 500 15%, and the Nasdaq 19%. All three indexes were down at least 10% to more than 20% at their lows in April.

Congress passed a spending package that President Donald Trump quickly signed into law last week, ending the longest shutdown in U.S. history at 43 days. The S&P 500 increased 2.4% during the closure, the seventh-consecutive shutdown with a *positive* return. While unrelated to the re-opening, the S&P 500 has lost over 3% since, retracing all of its gains and a tad more.

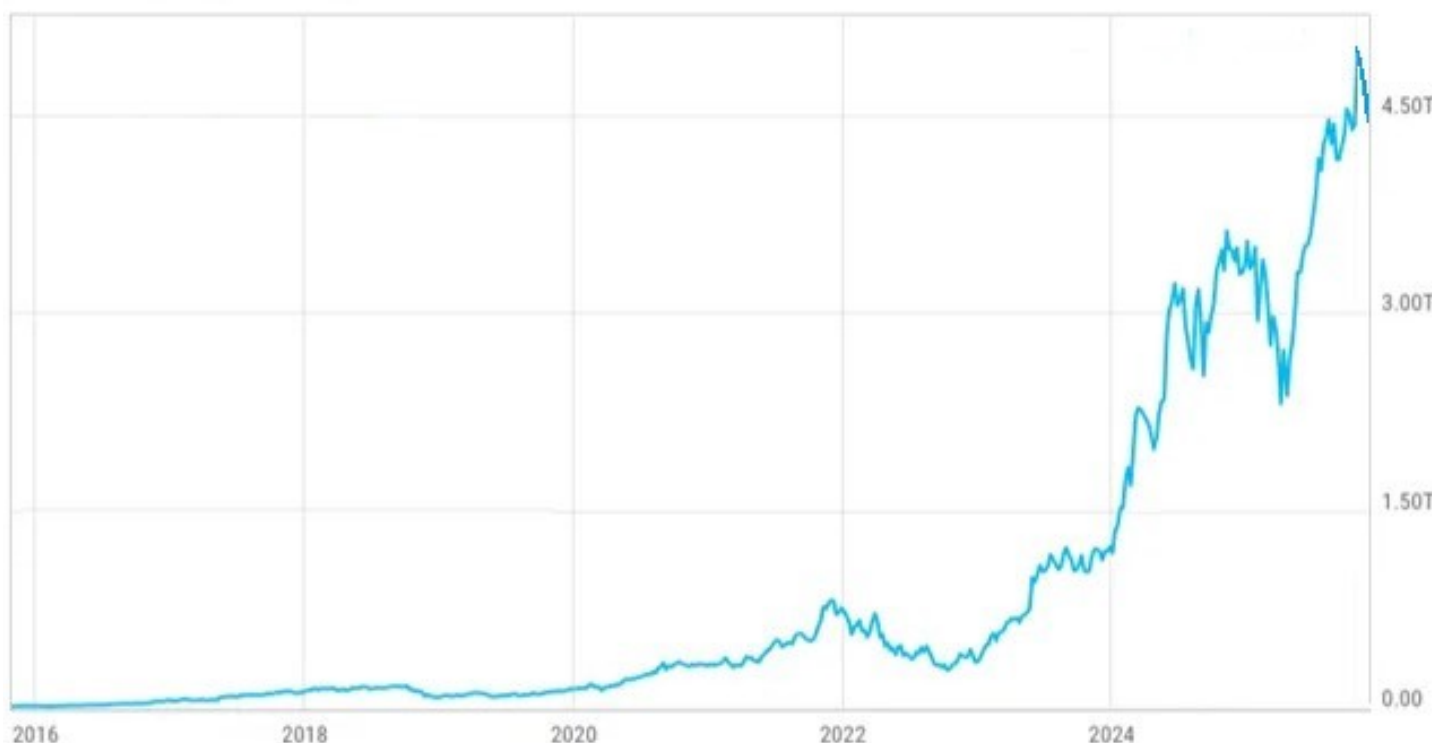
The Federal Reserve reduced the Fed Funds Rate 0.25% to a range of 3.75%-4.00% at its October meeting. The probability of another cut on December 10 has dropped from nearly 100% a month ago to 50% as of today. The Fed is more divided than ever. Three of the 12 voting members — Michelle Bowman, Stephen Miran, and Christopher Waller — have called for rate cuts while the other nine have either been non-committal or indicated a desire to hold rates steady. Of note, Bowman, Miran, and Waller were appointed by President Trump and Bowman and Waller are on the list of five candidates to succeed current Fed chair Jerome Powell next May.


After the market closed on Friday, Berkshire Hathaway (BRKB) announced it had purchased \$4.3 billion worth of Alphabet (GOOG/GOOGL), making the parent company of Google its 10th largest holding as of the end of the third quarter. The latter has subsequently climbed 17%, including 3% on Monday in response to the filing. Alphabet is much more than just its well-known Search business as it also owns YouTube, Google Cloud, and the self-driving car service leader Waymo, which is exceeding one million rides per month in California. Meanwhile, BRKB's largest holding continues to be Apple (AAPL) despite reducing its position since late 2023.

NVIDIA (NVDA) is scheduled to report results for its most recent fiscal quarter ended in October on Wednesday. The company is expected to announce stellar revenues and earnings as well as guidance. Nonetheless, it remains to be seen how the stock will react because some of the good news is already built into the current price. While the price-earnings (P/E) ratio is high in absolute terms, it is low relative to its growth rate. The company has the largest capitalization in the world at \$4.5 *trillion* (vs. \$15 *billion* 10 years ago) and its stock, at 8% of the S&P 500, has become a bellwether for the overall market.

On the more speculative side, Bitcoin has fallen 26% from its high on October 5 and is now flat for the year. In addition, many rare-earth, nuclear-energy, and quantum-computing stocks with no earnings have plunged 50% since galloping to their peaks earlier this year. All of these "risk-on" assets are subject to wild swings in both directions whereas safer, "risk-off" securities (such as government bonds and dividend-paying healthcare, consumer staple, and utility stocks, among others) tend to provide more consistent returns over time, making them preferable for most conservative to moderate investors.

NVIDIA Corporation (NVDA)  
Market Capitalization  
October 2015 to November 2025



 Past Performance is no guarantee of future results.