

01 DEC, 2025

S&P 500 ekes out 0.1% gain in November, setting up year-end rally expectations

By **Nick Lazzaro** and **Umer Khan**

The S&P 500 recovered from a mid-month skid to eke out a slight rise in November, as expectations grow for a year-end 'Santa Claus' rally.

The large-cap index ended November in positive territory with a 0.1% increase from October, the smallest monthly gain in a seven-month bull run, according to S&P Global Market Intelligence data. The Dow Jones Industrial Average slightly outperformed the S&P 500, adding 0.3%, while the small-cap-focused Russell 2000 beat its large-cap peers, gaining 0.8%.

The S&P 500 slid 4.5% from Nov. 12 to Nov. 20, the period immediately following the end of the US government shutdown. The sell-off was triggered by doubts regarding the US Federal Reserve's interest rate policy for December and fears that elevated stock prices were testing limits, especially among companies linked to massive artificial intelligence investments. However, stock markets rallied in the final week of November after a strong round of corporate earnings, especially from AI bellwethers, and dovish remarks from Fed officials.

"With the level of uncertainty the market was facing, it is in some ways surprising we did not see more of a pullback," Steve Wyett, chief investment strategist at BOK Financial, told Market Intelligence. "But as we approach the end of the month,

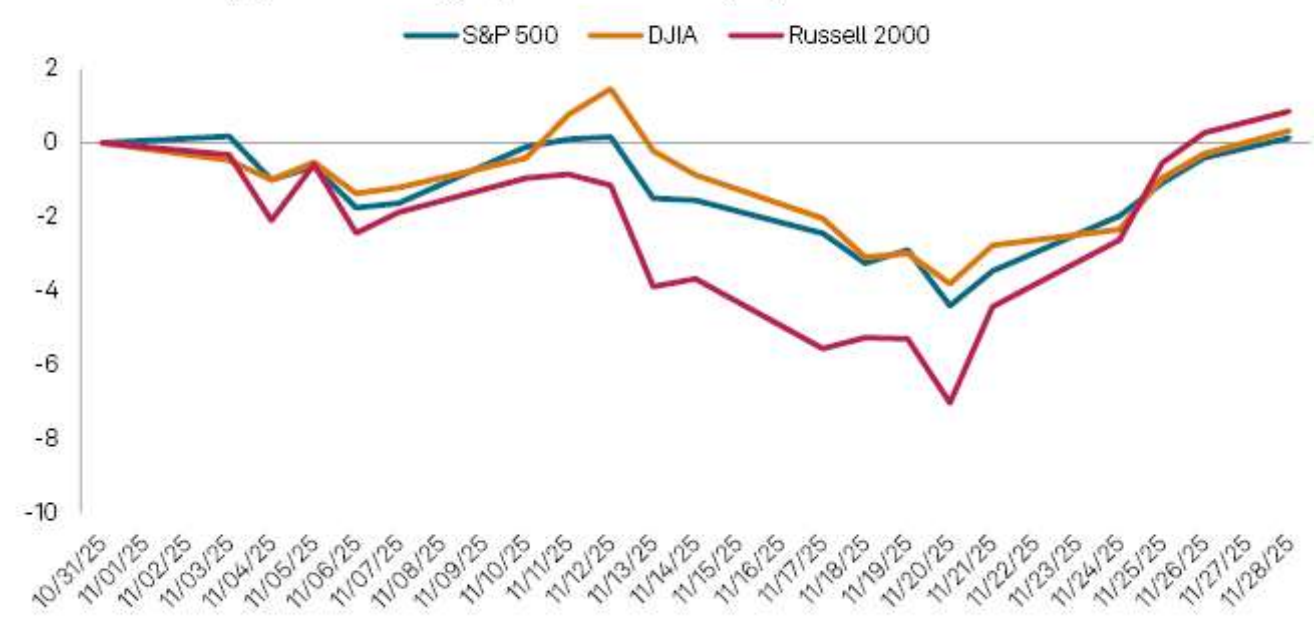
question marks around further rate cuts seem to be moving towards a 'yes' answer and optimism around the potential for a better economy in 2026 is coming into focus."

Index performance

November 2025

Index	Closing value	Monthly change	Monthly change (%)
S&P 500	6,849.09	8.89	0.1 ▲
DJIA	47,716.42	153.55	0.3 ▲
Russell 2000	2,500.43	21.05	0.8 ▲

Index monthly price-change performance (%)



Data as of Nov. 28, 2025.
 Source: S&P Global Market Intelligence.
 © 2025 S&P Global.

Key economic data releases will resume in the coming months as government reports catch up after a data blackout related to the government shutdown. Current signals suggest that incoming data could be supportive of both looser Fed monetary policy and economic activity, according to Wyett.

"We are still in a bit of a 'fog' from a data standpoint and the Fed will be meeting with an incomplete picture of the economy, but lower energy is helping alleviate inflation fears and, while the labor market has softened, at this point it does not appear unemployment is rising rapidly," Wyett said. "This sets the table for a 'Santa Claus' rally and a strong start to next year."

The delayed US employment report for September, released in November, showed that the unemployment rate rose to 4.4% in September from 4.3% in August. Meanwhile,

with the absence of government inflation data, ancillary indicators such as energy prices have pointed to a potential easing of pressure on consumers. The spot WTI crude oil price fell to \$58.42/barrel at the end of November from \$61/barrel on Nov. 3.

AI leads ongoing volatility

The S&P 500's continuous climb since April has been driven by bullish investor sentiment toward hyperscaler companies at the forefront of the AI infrastructure buildout. The AI hype has driven up stock valuations this year, making them vulnerable to minor setbacks in investor risk appetite.

"The market in November started to challenge the future announced capital expenditures from the hyperscalers, and whether they would ultimately get an attractive return on capital," Sean O'Hara, president of Pacer ETF Distributors, told Market Intelligence. "Since those names are so large, and the market indexes are cap weighted, the pressure on those names had an outsized effect on the indexes' returns."

The S&P 500's November slide reversed after the Nov. 19 release of earnings results from AI stalwart NVIDIA Corp., the index's largest company. In its earnings release, NVIDIA CEO, President & Director Jensen Huang said the company's sales were "off the charts" as it "entered the virtuous cycle of AI." During a follow-up call with investors, Huang said NVIDIA saw "something very different" than investor perception of an AI-related stock market bubble.

Though Huang's comments helped alleviate the stock market's mid-November slide, volatility linked to AI valuation concerns is likely to persist.

"With so much news coming every day, and with valuations at the upper range historically, I would expect things to stay volatile," O'Hara said. "That doesn't mean that all stocks will be volatile. There are many names in the broad indexes that have small weights that investors generally don't see or feel because the mega names take up all the space."



- Set email alerts for [future Data Dispatch articles](#)
- Access our [Big Picture 2026 Equities Outlook here](#).
- For further global market analysis, try the [Market View Excel template](#).

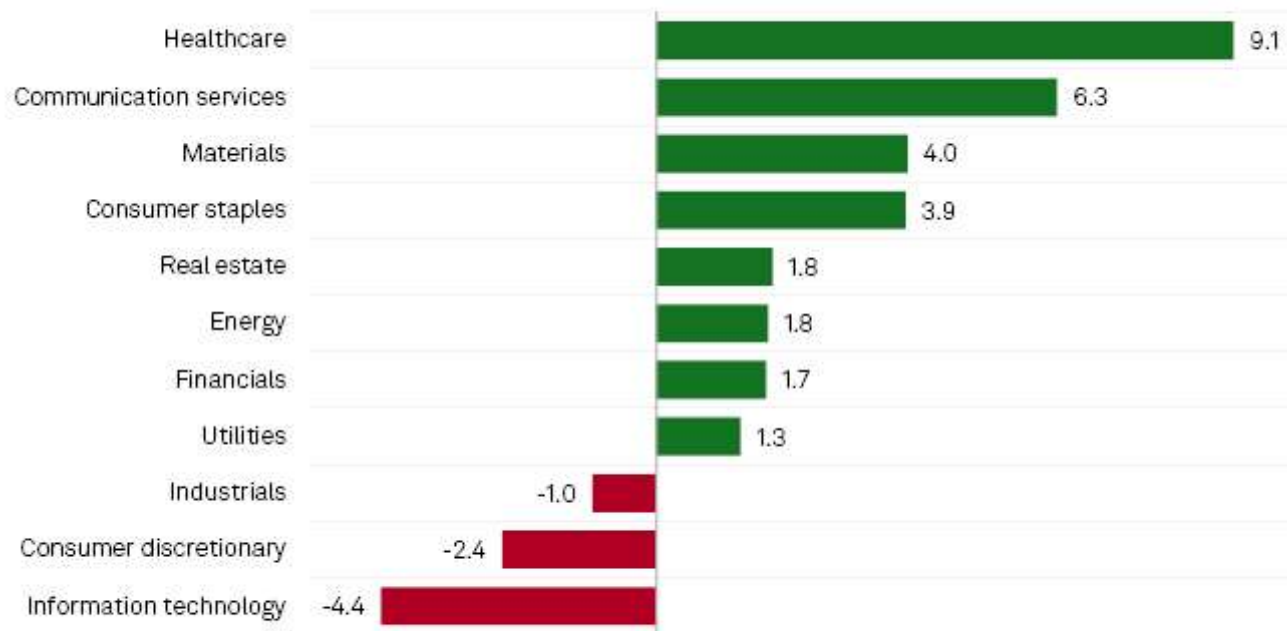
– Read some of the day's top news and insights from S&P Global Market Intelligence.

Sector results

Eight of the S&P 500's 11 sectors increased during November.

The information technology sector performed the worst, falling 4.4% during the month. Only 26 of the IT sector's 70 stocks rose during the month, with Super Micro Computer Inc. and Oracle Corp. recording the largest share price losses.

S&P 500 sector indexes monthly price change (%)



Data as of Nov. 28, 2025.

Source: S&P Global Market Intelligence.

© 2025 S&P Global.

The healthcare sector, meanwhile, reported the largest sector-level gain in November with a 9.1% increase. Within the sector, 52 of the 60 constituent stocks rose, led by Eli Lilly and Co. and Solventum Corp.

Largest gains, drops

Albemarle Corp. was the best-performing S&P 500 stock in November, gaining 32.3% from the end of October. The lithium producer reported an attributable net loss of

\$202.4 million for the third quarter, narrowing from a loss of \$1.11 billion a year earlier.

S&P 500 company performance

Rank	Company (ticker)	Primary industry	Market capitalization (\$B)	Monthly price change (%)	Monthly average daily volume (shares)	Average daily volume as a percentage of common shares outstanding (%)
Top performers						
1	Albemarle Corp. (ALB)	Materials	15.30	32.3 ▲	4,144,195	3.5
2	Eli Lilly and Co. (LLY)	Healthcare	962.96	24.6 ▲	4,604,225	0.5
3	Solventum Corp. (SOLV)	Healthcare	14.79	23.5 ▲	1,239,308	0.7
4	Merck & Co. Inc. (MRK)	Healthcare	260.19	21.9 ▲	15,162,930	0.6
5	Kenvue Inc. (KVUE)	Consumer staples	33.24	20.7 ▲	52,668,887	2.7
Bottom performers						
500	DuPont de Nemours Inc. (DD)	Materials	16.66	-51.3 ▼	8,055,155	1.9
499	Super Micro Computer Inc. (SMCI)	Information technology	20.21	-34.9 ▼	29,696,871	5.0
498	Axon Enterprise Inc. (AXON)	Industrials	42.62	-26.2 ▼	1,133,619	1.4
497	Oracle Corp. (ORCL)	Information technology	575.72	-23.1 ▼	23,200,508	0.8
496	DoorDash Inc. (DASH)	Consumer discretionary	85.50	-22.0 ▼	7,578,286	1.8
Most traded						
1	Sandisk Corp. (SNDK)	Information technology	32.72	12.0 ▲	16,335,825	11.1
2	Super Micro Computer Inc. (SMCI)	Information technology	20.21	-34.9 ▼	29,696,871	5.0
3	Norwegian Cruise Line Holdings Ltd. (NCLH)	Consumer discretionary	8.40	-17.7 ▼	19,467,272	4.3
4	Coinbase Global Inc. (COIN)	Financials	73.57	-20.6 ▼	10,957,005	4.1
5	Molina Healthcare Inc. (MOH)	Healthcare	7.62	-3.1 ▼	1,986,998	3.9

Data as of Nov. 28, 2025.

Limited to S&P 500 constituents.

Source: S&P Global Market Intelligence.

© 2025 S&P Global.

Meanwhile, shares in DuPont de Nemours Inc. fell the most of any S&P 500 company during November, losing 51.3%. The company's stock price plunged over 50% on Nov. 3, the same day it completed a spinoff of its electronics business.