

September 23, 2025 8:44 AM 7 min read

Stock Market Today: Dow Futures Rise, Nasdaq, S&P 500 Slip Amid Mixed Trade—Kenvue, Micron Tech, Nvidia In Focus (UPDATED)

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Editor's Note: The future prices of benchmark tracking ETFs were updated in the story.

U.S. stock futures were fluctuating on Tuesday following Monday's record advances. Futures of major benchmark indices were mixed.

Fueled by expectations that the AI trade and future **Federal Reserve** interest-rate cuts will continue to power the market, stocks surged on Monday to secure a third consecutive record-high close.

Investors are eyeing the central bank's chair, **Jerome Powell**, who is scheduled to deliver a speech on monetary policy later Tuesday.

Meanwhile, the 10-year Treasury bond yielded 4.13% and the two-year bond was at 3.59%. The CME Group's FedWatch [tool](#)'s projections show markets pricing a 91.9% likelihood of the Federal Reserve cutting the current interest rates in its October meeting.

AI

Futures	Change (+/-)
Dow Jones	0.11%
S&P 500	-0.02%
Nasdaq 100	-0.27%
Russell 2000	0.03%

The **SPDR S&P 500 ETF Trust** ([SPY](#)) and **Invesco QQQ Trust ETF** ([QQQ](#)) , which track the S&P 500 index and the Nasdaq 100 index, respectively, were mixed in premarket on Tuesday. The SPY was down 0.0030% at \$666.82, while the QQQ rose 0.038% to \$602.43, according to [Benzinga Pro](#) data.

Cues From Last Session

Information technology and utilities stocks bucked the overall market trend to close higher, while most sectors on the S&P 500 finished negatively. Communication services, consumer staples, and consumer discretionary stocks recorded the biggest losses on Monday.

U.S. stocks still settled higher, with the Nasdaq Composite gaining over 150 points as major large-cap indices extended records. These gains followed a positive week for all three major indices, during which the S&P 500 rose 1.2% and the Dow added 1%. The Nasdaq had surged 2.2% over the same period.

Gains of around 4% for both **Nvidia Corp.** ([NVDA](#)) and **Apple Inc.** ([AAPL](#)) helped push the Magnificent 7's combined valuation to over \$20 trillion. The 10 most valuable U.S.

companies now hold a record market capitalization of approximately \$24.3 trillion.

On the economic front, the Chicago Fed National Activity Index climbed to -0.12 in August for its highest reading in five months. This compares to a revised reading of -0.28 in the prior month.

The Dow Jones index ended 66 points or 0.14% higher at 46,381.54, whereas the S&P 500 index rose 0.44% to 6,693.75. Nasdaq Composite advanced 0.70% to 22,788.98, and the small-cap gauge, Russell 2000, gained 0.59% to end at 2,463.34.

Index	Performance (+/-)	Value
Nasdaq Composite	0.70%	22,788.98
S&P 500	0.44%	6,693.75
Dow Jones	0.14%	46,381.54
Russell 2000	0.59%	2,463.34

Insights From Analysts

Based on his weekly commentary, Professor **Jeremy Siegel** expects the Federal Reserve to continue its easing cycle, setting the stage for a broader market rally into the end of the year.

Despite a roller-coaster reaction on Fed day, the market is digesting a recent quarter-point interest rate cut. According to Professor Siegel's analysis of the Fed's "dot plot," the central bank is signaling two additional quarter-point cuts this year, one in October and another in December. He sees a high bar for the Fed to reverse this course, even with strong economic data.

The Fed's caution stems from a resilient consumer; retail sales show that demand remains firm, and holiday bookings are strong. This consumer strength is why a more aggressive 50-basis-point cut was not considered.

According to Siegel, several key economic factors support the Fed's path toward further easing:

- **Cooling Inflation:** Inflation continues to cool beneath the surface, and Siegel is watching for next week's PCE (Personal Consumption Expenditures) print to reinforce the "disinflation with growth" narrative.
- **Labor Market:** The easing path remains on schedule as long as jobless claims stay within the 200k-240k range. A persistent move above 250k would be a "yellow flag".
- **Housing Headwinds:** While housing remains weak, falling mortgage rates are providing a direct tailwind for turnover and construction sentiment heading into the fourth quarter.

Overall, Siegel views the odds of a recession as low, in the 15%-20% range, with conditions pointing toward a soft-landing glidepath for the economy.

Professor Siegel believes the investment implications are clear. The anticipated rate cuts favor specific market segments that benefit from lower discount rates and improved credit conditions. He expects a rotation that lifts broader market breadth into year-end.

The key areas expected to benefit are:

- Small and mid-caps
- Rate-sensitive stocks
- High-quality dividend payers

While these areas are poised for growth, Siegel also notes that the AI capital expenditure wave continues to power the profit cycle. The primary risks to this outlook would be an unexpected upside surprise in payrolls or a drift in jobless claims above 250k, which he believes would alter the pace, but not the ultimate direction, of easing.

See Also: [How to Trade Futures](#)

Upcoming Economic Data

Here's what investors will be keeping an eye on Tuesday;

- Fed Vice Chair for Supervision **Michelle Bowman** will speak at 9:00 a.m., and September's S&P flash U.S. services and manufacturing PMI will be out by 9:45 a.m. ET.

- Atlanta Fed President **Raphael Bostic** will speak at 10:00 a.m. and Fed Chair Powell will speak at 12:35 p.m. ET.

Stocks In Focus

- **AutoZone Inc. (AZO)** was up 0.09% in premarket on Tuesday ahead of its earnings report scheduled to be released before the opening bell. Analysts estimate earnings of \$50.83 per share on revenue of \$6.24 million.
- **AAR Corp. (AIR)** rose 0.50% as analysts estimate earnings of 98 cents per share on revenue of \$688.72 million for the latest quarter.
- **Micron Technology Inc. (MU)** advanced 1.11% ahead of its earnings report. Analysts estimate earnings of \$2.86 per share on revenue of \$11.22 billion.
- **Firefly Aerospace Inc. (FLY)** dropped 12.62% after posting a second-quarter loss of \$5.78 per share, versus a year-ago loss of \$4.60 per share. Its sales declined to \$15.549 million from \$21.071 million.
- **MBX Biosciences Inc. (MBX)** was 4.85% lower after it disclosed a proposed public offering.
- **MicroCloud Hologram Inc. (HOLO)** surged 23.92% as it announced an innovative solution for precisely controlling the phase of quantum photonic states, a breakthrough with significant potential across the quantum technology landscape.
- **Nvidia Corp. (NVDA)** was down 0.75% after yesterday's rally following its deal to invest \$100 billion in OpenAI for a next-gen AI infrastructure partnership.
- **Plug Power Inc. (PLUG)** rose 6.65% as the deal between NVDA and OpenAI, aimed at expanding data centers, will heighten the demand for energy solutions and PLUG is poised to meet this increased energy demand, solidifying its role in the clean energy sector.
- **Kenvue Inc. (KVUE)** rebounded, up 6.01% after dropping yesterday, as Donald Trump said that the administration plans to release a report against Tylenol, a medicine manufactured by the company, stating that it has implications for the children of pregnant women.

Commodities, Gold, And Global Equity Markets

Crude oil futures were trading higher in the early New York session by 0.32% to hover around \$62.52 per barrel.

Gold Spot US Dollar rose 1.13% to hover around \$3,783.11 per ounce. Its last record high stood at \$3,789.73 per ounce. The U.S. Dollar Index spot was 0.06% lower at the 97.2830 level.

Asian markets closed mixed on Tuesday, as Hong Kong's Hang Seng and China's CSI 300 indices fell. India's S&P BSE Sensex, Australia's ASX 200, Japan's Nikkei 225, and South Korea's Kospi indices rose. European markets were higher in early trade.

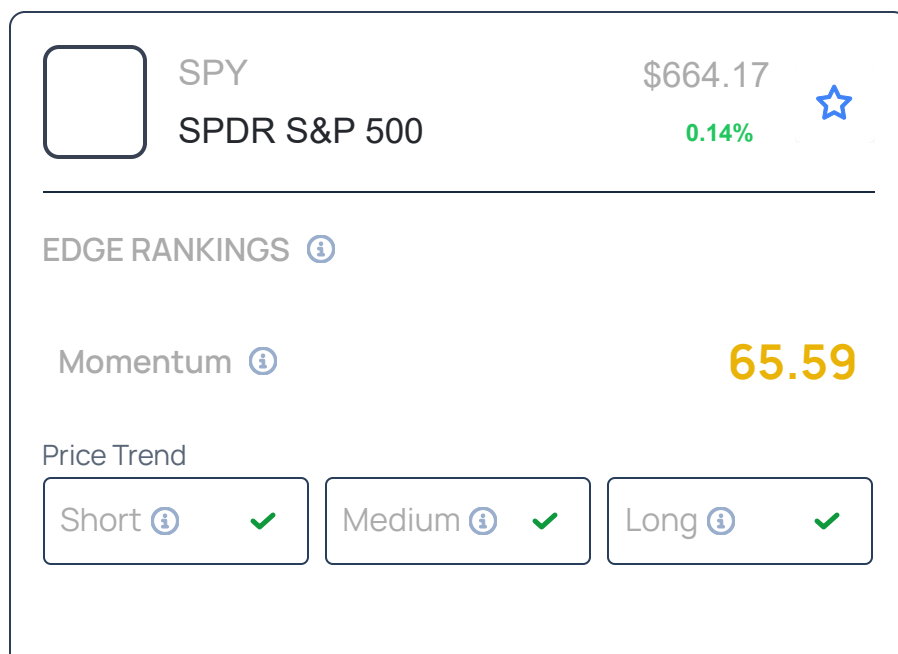
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OVERVIEW



	Apple Inc	\$255.10	0.26%	
	AIR AAR Corp	\$78.16	-0.24%	
	A70	\$1130.00		

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