

Markets

## S&P 500 Holds at Record After \$15 Trillion Rally: Markets Wrap



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Wall Street is ending the big Federal Reserve week on a fairly quiet note, with stocks holding at all-time highs as prospects for rate cuts bolster the outlook for corporate earnings.

While calls for a temporary breather emerged after an almost \$15 trillion rally from April lows, bullish sentiment has prevailed. Officials have resumed easing policy at a time when the economy is still growing, sending a more constructive signal for risk taking.



**Stock Movers**  
FedEx, Intel, Tesla

4:10

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Stocks hold at record. Source: Bloomberg

Gains were small Friday, with the S&P 500 hovering near 6,650 and set for its third straight week of gains. While the a \$5 trillion triple-witching options expiry looms over the market, several analysts have said it won't necessarily exacerbate price swings given the backdrop of low volatility.

Treasuries continued to see consolidation, with bonds slightly cheaper across the curve. Traders are waiting for comments from newly appointed Fed Governor Stephen Miran. The dollar edged up.

### **Corporate Highlights:**

- FedEx Corp. reinstated its profit and sales forecast, saying revenue will grow by 4% to 6% in the current fiscal year, topping Wall Street estimates.
- Apple Inc.'s iPhone 17 Pro, Pro Max and iPhone Air are going on sale Friday. Early sales across Asia showed strong demand for the Pro models.
- Google will meet the European Union's deadline to propose changes to its advertising technology business after a near-€3 billion (\$3.5 billion) fine – but won't include the full breakup the EU and industry rivals have previously pushed for.

- Lennar Corp.'s forecast for quarterly home orders missed analysts' estimates as affordability concerns and the wavering job market keep a lid on buyer demand.
- Intel Corp. was cut to sell at Citigroup Inc., which pointed to the beleaguered chipmaker's rich valuation. Shares rallied 23% on Thursday after Nvidia Corp. agreed to invest \$5 billion in the company.
- United Parcel Service Inc. was downgraded to market perform at BMO Capital Markets, which sees "persisting macro challenges" for the package-shipping company.
- Members of the US Centers for Disease Control and Prevention panel said Merck & Co.'s combination vaccine for measles and three other viruses shouldn't be given as one shot to children under 4 because it increases the rare risk of seizures.

#### Key Events Next Week

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For top events, [click here](#) ☐☐.

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Some of the main moves in markets:

#### **Stocks**

- The S&P 500 rose 0.3% as of 9:30 a.m. New York time
- The Nasdaq 100 rose 0.3%
- The Dow Jones Industrial Average rose 0.2%
- The Stoxx Europe 600 was little changed
- The MSCI World Index rose 0.2%
- Bloomberg Magnificent 7 Total Return Index rose 1%
- The Russell 2000 Index rose 0.2%

#### **Currencies**

- The Bloomberg Dollar Spot Index rose 0.2%

- The euro fell 0.3% to \$1.1752
- The British pound fell 0.5% to \$1.3487
- The Japanese yen was little changed at 147.97 per dollar

## **Cryptocurrencies**

- Bitcoin fell 1.1% to \$116,274.11
- Ether fell 1.7% to \$4,527.43

## **Bonds**

- The yield on 10-year Treasuries advanced two basis points to 4.12%
- Germany's 10-year yield advanced one basis point to 2.74%
- Britain's 10-year yield advanced two basis points to 4.70%
- The yield on 2-year Treasuries was little changed at 3.57%
- The yield on 30-year Treasuries advanced one basis point to 4.74%

## **Commodities**

- West Texas Intermediate crude fell 0.8% to \$63.08 a barrel
- Spot gold rose 0.3% to \$3,655.27 an ounce

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