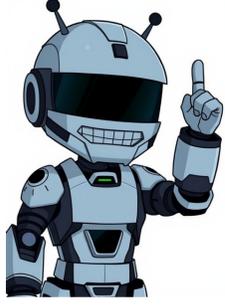


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The stock market's slide entered its third day, with major indexes posting their longest combined losing streak since March. The Dow Jones Industrial Average plummeted 179 points, or 0.4%, while the S&P 500 and Nasdaq Composite also fell 0.5%. This marked the second time this year that all three indexes dropped together for three consecutive days, and the first time since March 28, according to Dow Jones Market Data. The yield on the 2-year Treasury note surged to 3.66%, while the 10-year yield climbed to 4.17%. Investors' bets on a half-point rate cut by December decreased to 60.5% after the final estimate of second-quarter gross domestic product showed the US economy grew at an annual rate of 3.8%, a half point more than previously thought. The Bureau of Economic Analysis attributed the revision mainly to consumer spending, which saw an upward adjustment. The market's decline followed indicators suggesting the S&P 500 was "short-term overbought." Chief investment officer Chris Zaccarelli from Northlight Asset Management stated, "We agree that the economy is strong and growing... but a lot of good news is already priced in - then some." He warned that if volatility increases, it will be due to high valuations leaving little room for error. Stocks have been pulling back this week without significant economic data. The personal consumption expenditures price index is set to release tomorrow morning, and the government shutdown in Congress will also draw attention. "Equities are most vulnerable to a downside move since April lows," wrote Jonathan Krinsky, BTIG's chief market technician. "High volatility names were as extended as they have ever been... We are starting to see those reverse lower." He noted that the S&P 500 is still above its 50-day moving average but suggested testing it would set up a better year-end rally entry point. Gold prices reached a fresh record this week, leading Deutsche Bank to raise its forecast for 2026 to an average of \$4,000 an ounce. The firm's analyst Michael Hsueh wrote that the FX and rates environment remains conducive to further upside despite positioning indicators not being stretched. Although gold has screened as rich versus the Russell 2000 index has reached a crucial milestone, surpassing its record closing high of November 2021, as it continues to climb with a 0.5% increase in late afternoon trading. This significant move is largely attributed to the strong demand from official sources, which is expected to persist. # Federal Reserve Decision The Federal Reserve's decision to cut rates by 25 basis points, or a quarter-percentage point, was anticipated by many investors and economists. The central bank also released its "dot plot," indicating that it expects to lower rates two more times this year. This move aims to balance the twin goals of stable prices and full employment. # Market Reaction Despite the expected rate cut, major U.S. stock indexes experienced volatility in response to the Federal Reserve's decision. Scott Wren, senior global market strategist at Wells Fargo Investment Institute, noted that the FOMC's decision was "virtually exactly what the market expected." However, he also cautioned that the market has been pricing in two cuts for next year, which may have limited its impact. # Zillow Stock Upgrade Shares of real estate platform Zillow gained 3.5% on Wednesday after Bernstein upgraded the stock to outperform from market-perform. The firm cited recent execution on mid-teens revenue growth, improving earnings quality, and the prospect of lower interest rates as key factors in its decision. # Market Outlook According to UBS, investors should remain invested given that the path of interest rates is lower. Ulrike Hoffmann-Burchardi, global head of equities at UBS Financial Services, stated that any hawkish element in Jerome Powell's post-meeting address could challenge investor optimism over future Fed rate cuts and trigger market volatility. However, she also emphasized the positive backdrop of lower rates for quality bonds, equities, and gold. Stocks Rise as Retail Sector Sees Boost Amid Rate Cut Expectations ===== Walmart sees gains ahead of expected Federal Reserve rate cut The retail giant added 2% following a price target lift from Bank of America Analyst Robert Ohmes cited Walmart's status as an emerging leader in artificial intelligence within the retail sector as a catalyst American Express leads Dow Jones gain, Visa also rises The credit card giant gained 2.7% and was the best-performing stock in the Dow Jones Industrial Average The move comes ahead of the expected Federal Reserve rate cut later in the day Retail ETF soars to highest level since January 2022 The SPDR S&P Retail ETF traded 1% higher, hitting its highest level since Jan. 7, 2022 Investors seem to be betting that the Federal Reserve will usher in a cycle of lower rates Retail gainers include Walmart and Dillard's Walmart hit a new all-time high on Wednesday, while Dillard's also reached a 52-week high this week Waymo partners with Lyft for self-driving cars in Nashville Lyft shares skyrocketed nearly 15% on the back of its latest commercial deal The company is teaming up with Waymo to offer robotaxis in Atlanta and Austin, Texas, next year Workday's stock surges as Elliott takes stake worth \$2 billion Paul Singer-founded Elliott Investment Management helped push the stock 9% higher on Wednesday The company announced an additional \$4 billion to its repurchase program Housing market gets bad news with building permits and new construction below expectations Permits totaled a seasonally adjusted annualized rate of 1.31 million for the month, down 3.7% from July Internet regulator has banned the biggest tech companies in country from buying Nvidia's AI chips. Shares of chipmaker Advanced Micro Devices also fell more than 1% in sympathy following report. Alibaba - U.S.-listed shares of Chinese e-commerce giant gained 2.3% after Chinese state media reported that company won major customer, China Unicom, for its artificial intelligence chips. Baidu - Chinese tech company surged nearly 8%. The move comes on heels of Arete Research Services upgrading Baidu's American depositary receipts to buy from sell, citing positive outlook for its AI chip and cloud-computing revenue. Read here for full list.— Sean Conlon Co-founder and CEO of Nvidia Jensen Huang spoke to journalists during trip to Beijing in July. Picture Alliance | Picture Alliance | Getty Images Nvidia CEO Jensen Huang was asked at news conference about The Financial Times report that noted China's internet regulator had barred Chinese tech firms from buying semiconductor's products. Huang said: "We can only be in service of a market if a country wants us to be." As of 8:10 a.m. ET, Nvidia shares were down 1.2%.— Fred Imbert U.S.-listed shares of Alibaba gained more than 2% before Wednesday's open after Chinese state media reported that e-commerce giant secured major customer for its artificial intelligence chips. China Unicom—the country's second-largest telecommunications company—will deploy Alibaba's AI accelerators from its semiconductor unit called Pingtougou or T-Head, according to report from China state broadcaster CCTV, which was confirmed to CNBC. Alibaba does not sell chips directly, but companies can effectively use computing power based on those semiconductors by buying Alibaba cloud services. More here. Stock chart icon Alibaba stock performance over past year.— Pia Singh, Arjun Kharpal Nvidia logo and Chinese flag are seen in this illustration taken Aug. 27, 2025. Dado Ruvic | Reuters Nvidia shares were down around 1% in premarket after The Financial Times reported, citing three people with knowledge of matter, that China's internet regulator had barred tech companies in country from buying AI giant's chips. AMD followed Nvidia lower in early trading as well. Stock chart icon NVDA 5-day chart Cytokinetics' shares rose roughly 1% in after-hours trading on Tuesday, shortly after biopharmaceutical company announced plans to raise up to \$650 million through offering of convertible senior notes due in 2031.— Liz Napolitano Correction: A previous version misstated size of notes offering. Stocks could fall if Fed adopts less dovish stance than expected over coming months, Subadra Rajappa, head of U.S. rates at Societe Generale, said Tuesday on CNBC's "Fast Money." "You could see an unwind...if there's a sense that Fed is not willing to act as aggressively as market is pricing in," Rajappa said. Fed will provide more insight into its rate outlook this week when it releases widely followed "dot plot" grid.— Liz Napolitano Stock futures were little changed Tuesday night to start session, as traders braced for Fed's key policy announcement. Contracts tied to major averages hovered around flatline after session in which S&P 500 hit intraday high. - Fred Imbert Accurate information on 100,000+ stocks and funds, including all companies in S&P500 index. See stock prices, news, financials, forecasts, charts and more. We use cookies and data to Deliver and maintain Google services Track outages and protect against spam, fraud, and abuse Measure audience engagement and site statistics to understand how our services are used and enhance theWe will use cookies and data toDesarroll new services and also delivir ads and measur how efectiv they are.Mas if you choos "Accept all" we will also show content recomendados and ads personalizados toYou can choose what kind of cookie you want to accept, or you can choose "Reject all" so you dont get any cookies for those things.