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The Stock Market Has Stopped Worrying About the Fed. It's Time to Worry About Recession.

By [Ben Levisohn](#) [Follow](#) Nov. 18, 2022 7:54 pm ET

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Traders at the New York Stock Exchange: The market should be given credit for its resilience.
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It wasn't a great week for the stock market, but neither was it a bad one. The Dow Jones Industrial Average

[DJIA +0.59% ▲](#) fell by just 0.01%, and the S&P 500 index [SPX +0.48% ▲](#) dropped 0.7%. The Nasdaq Composite [COMP +0.01% ▲](#) fell by a more substantial 1.6%.

That loss was especially disheartening coming just one week after the Nasdaq staged its biggest rally since March amid optimism about slowing inflation. Part of the drop was in reaction to [stronger-than-expected retail-sales data](#) in a classic "good news is bad news" response—but part was by design. A long list of Fed speakers [shared their thoughts on future interest-rate hikes](#), and most pushed back against the idea of a pause, a pivot, or any letup in the fight against inflation.