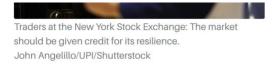
MARKETS THE TRADER

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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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.