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Stocks Rise on Cooling Inflation and Fed Moderation. Don't Celebrate Yet.

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It was a week of surprises both good—Federal Reserve Chairman Jerome Powell essentially confirming a smaller interest-rate increase this month—and bad—the November jobs report confirmed that a strong labor market remains. Still, it was a solid week for the indexes. The S&P 500 rose 1.1% this past week and is now nearly flat over the past six months, while the Nasdaq Composite gained 2.1%, and the Dow Jones Industrial Average ticked up 0.2%.