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How Second-Quarter Earnings Could Push the S&P 500 Even Higher

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July 11, 2025 1:17 pm EDT



Traders at the New York Stock Exchange.
(MICHAEL M. SANTIAGO/GETTY IMAGES)

drive it higher.

It's been an odd week. The [S&P 500 index](#) \downarrow [SPX -0.33%](#) was down 0.2% even after closing at [an all-time high](#) on Thursday, while the [Nasdaq Composite](#) \downarrow [COMP -0.22%](#) was up 0.2% after the tech-heavy index got a boost from [Nvidia](#) \uparrow [NVDA +0.50%](#)'s closing at a record \$4 trillion market value. The [Dow Jones Industrial Average](#) \downarrow [DJIA -0.63%](#) was down 1%.

Record highs and down weeks don't typically go together, but the declines themselves are relatively minuscule, especially given the tariff headlines generated during the week—the possibility of [50% levies on Brazil](#) and 35% on Canada, among others, if negotiations don't go well—and continued attacks on Federal Reserve Chair Jerome Powell. The S&P 500, after all, is still up 26% from its April low and has gained 6.4% this year.