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USA OUTLOOK

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Photo: REUTERS

Wall Street indexes end lower; investors brace for jobs data, Nvidia results

U.S. stocks closed sharply lower on Monday as investors grew cautious ahead of key economic and corporate reports, including the long-delayed September jobs data and Nvidia's highly anticipated earnings. The S&P 500 and Nasdaq both ended below their 50-day moving averages for the first time since April, a sign of weakening momentum after a strong year. Concerns about consumer strength and high valuations — particularly in the AI sector — added to the pressure, with Nvidia shares falling nearly 2% and dragging major indexes lower.

Retail giants Walmart, Home Depot and Target are set to report results this week, heightening focus on consumer spending. Meanwhile, Dell and Hewlett Packard Enterprise tumbled after downgrades from Morgan Stanley, while Alphabet jumped more than 3% after Berkshire Hathaway disclosed a \$4.3 billion stake. Overall, declining stocks far outnumbered gainers, reflecting a risk-off mood as markets await clearer signals on economic conditions and tech sector earnings.

Source:

2 <https://www.reuters.com/business/us-stock-futures-rise-markets-await-nvidia-earnings-government-data-2025-11-17/>

Trump Says America Is in 'Golden Age,' Straining to Address Affordability

President Trump used a speech to McDonald's franchise owners to claim the U.S. is in a "golden age" and that he has "normalized" inflation, despite growing frustration over high prices. He offered few specifics on how his administration plans to improve affordability, even as beef prices near \$10 per pound and living costs remain a major concern for many Americans. The administration has floated scattered proposals — including easing some tariffs and considering \$2,000 checks funded by tariff revenue — but Trump has alternated between blaming President Biden for the problem and insisting it no longer exists.

Recent moves to lift tariffs on items like beef, tomatoes and coffee aim to ease price pressures, though critics note the tariffs themselves helped drive costs up. Trump has also suggested that meat companies may be colluding to raise prices and ordered an investigation. His wide-ranging remarks mixed policy comments with political attacks and praise for McDonald's value menu, as analysts warn his inconsistent messaging makes it harder to convince Americans he's taking affordability seriously.



Source:

2 <https://www.nytimes.com/2025/11/17/us/politics/trump-mcdonalds-affordability-inflation.html>

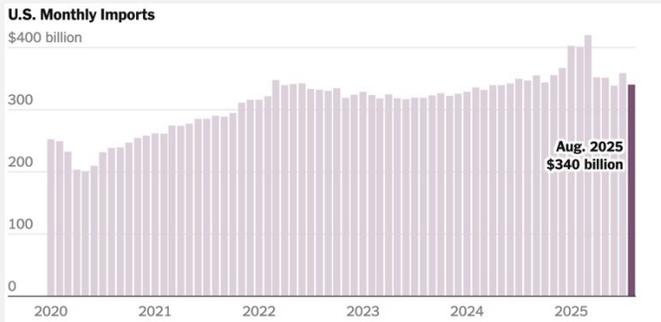


Photo: NYTIMES

Trump's Global Tariffs Curtailed Trade, Data Shows

President Trump's global tariffs, which took effect on Aug. 7, caused U.S. trade to contract sharply in August. Imports fell 5.1 percent to \$340.4 billion as companies pulled back on buying foreign machinery, industrial supplies and other goods after months of stockpiling, with a large share of the drop driven by reduced gold imports. Exports also slipped slightly, though higher service exports helped offset the decline.

Because imports fell more than exports, the U.S. trade deficit narrowed by nearly 24 percent to \$59.6 billion. Economists note, however, that this drop reflects earlier surges in imports as companies rushed to beat tariff deadlines. With U.S. tariff rates now at their highest level since 1934, analysts say the data highlights ongoing volatility, as businesses alternate between accelerating shipments before new tariffs hit and sharply reducing imports afterward.

Source:

<https://www.nytimes.com/2025/11/19/us/politics/trumps-tariffs-trade-data.html>

Fed's Goolsbee repeats he is uneasy on rate cuts

Chicago Federal Reserve President Austan Goolsbee repeated on Thursday he is "uneasy" about frontloading interest-rate cuts, particularly with progress on inflation towards the Fed's 2% goal looking to have stalled and starting to go the wrong way.

"In my view, this underlying the economy is pretty strong and I feel like eventually we are going to be back to, rates can come down a fair amount, but in the near term I'm a little uneasy front loading too many rate cuts, and counting on (that) this will be transitory and inflation will go back down," Goolsbee told the Chartered Financial Analyst Society of Indianapolis.

The lack of official data due to the government shutdown, he said, makes him even more uneasy because without it the Fed does not have as much visibility into price pressures as it does on the state of the labor market.



Photo: NYTIMES

Source:

<https://www.reuters.com/business/feds-goolsbee-repeats-he-is-uneasy-rate-cuts-2025-11-20/>



Photo: NYTIMES

Wall Street indexes jump as rate cut bets increase but post losses for week

U.S. stocks rose on Friday as expectations increased that the Federal Reserve will cut interest rates in December, with the probability jumping to nearly 72% after supportive comments from New York Fed President John Williams. Despite the strong session, all major indexes posted weekly losses due to concerns about high technology valuations and uncertainty surrounding the upcoming Fed meeting.

Nvidia shares were volatile after reports that the U.S. may allow sales of its H200 chips to China, while Alphabet, Apple and Meta all saw gains. Eli Lilly briefly became the first drugmaker to reach a \$1 trillion valuation. Market activity was broadly positive on Friday, although labor data released earlier showed higher unemployment even as job growth exceeded expectations.

Source:

<https://www.reuters.com/business/sp-500-nasdaq-futures-under-pressure-tech-selloff-continues-2025-11-21/>