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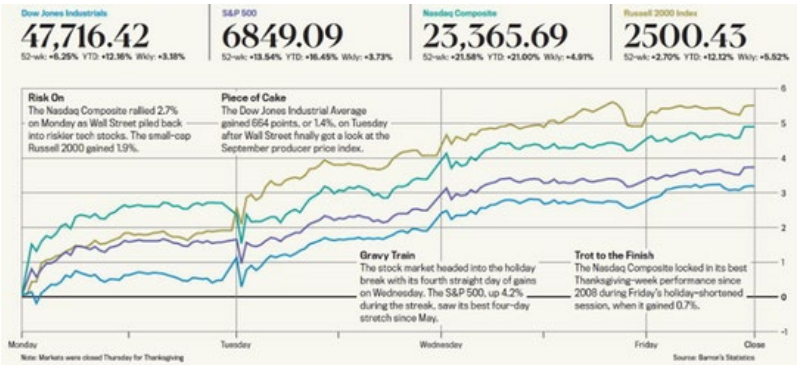
Weekly Market Update | November 28th, 2025

Maloney Team

Fed Funds 3.75% - 4.00%, US Ten Year 4.02%, Oil $58.48

	Close	One Week	One Month	Year to Date	One Year
Dow Jones Industrial	47,716.42	+4.29%	+0.41%	+12.16%	+6.70%
S&P 500	6,849.09	+4.75%	+0.39%	+16.45%	+14.18%
Nasdaq Composite	23,365.69	+5.83%	-0.19%	+21.00%	+22.59%
Russell 2000	2,500.43	+8.47%	+1.40%	+12.12%	+3.06%

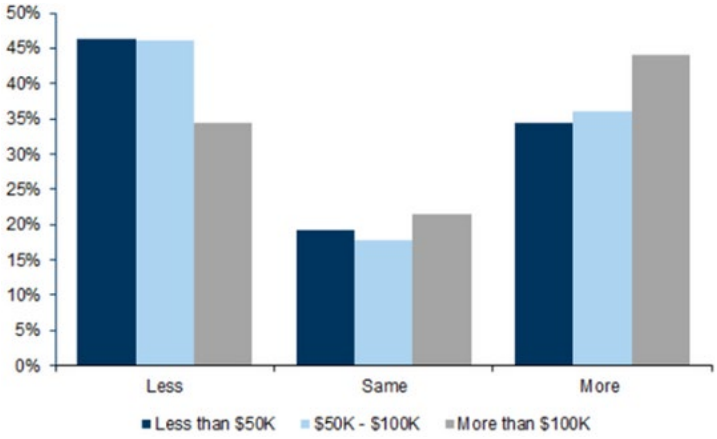
Stocks went on an absolute tear Thanksgiving Week, all four indices erasing the losses of the previous two weeks. Fear of Artificial Intelligence overspending on capital investment and the issuance of debt to finance it (which would lower free cash flow) by technology and information services hyperscale's had punished stocks, despite Nvidia's record earnings and revenue release the previous week. But Alphabet's news that it is developing its own chips for its advanced Gemini 3 search platform caused that stock to surge, taking along chip producing partner Broadcom with it. Even better news was the broadening of the market, as non-technology stocks also enjoyed renewed interest from investors. This chart from *Barron's* illustrates the action.



The holiday season puts consumer spending in focus. According to a Goldman Sachs survey of 1,000 households, it has bifurcated along household income levels. This is not a surprise given moderate yet stubborn inflation and uncertainty about tariffs. Higher income households will be spending more this year versus last, while lower-

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earnings household intend to spend less. This is due in part to the perception that price inflation is worsening, with 77% of respondents saying that gifts are more expensive this year, compared with only 73% last year. In a nod to the growth of Artificial Intelligence in daily life, the use of AI among consumers in purchases has grown to 51%. Among Goldman's favored retail stocks are Wealth Enhancement Group's recommendations Amazon and TJX Companies.



For the first time, holiday season (November and December) consumer spending is expected to top $1 trillion, 4.6% higher than last year, says management consulting giant KPMG's Consumer Pulse Survey. Online spending will exceed $253 billion, up 5.2% from last year. In line with Goldman Sach's study, KPMG projects households with over $200,000 in annual income will increase spending by 9%, while those earning less than $50,000 will spend 2% less.

This information is not intended as a recommendation. The opinions are subject to change at any time and no forecasts can be guaranteed. Investment decisions should always be made based on an investor's specific circumstances. Investing involves risk, including possible loss of principal.

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