Black Friday Sales Results - RIA

Based solely on Black Friday sales data, the holiday shopping season may be decent despite poor consumer sentiment. &#2013266080;According to Adobe Analytics, which draws data from over one trillion retail site visits, Black Friday online sales hit a record $11.8 billion, up 9.1% from last year. Per MasterCard?s SpendingPulse, retail sales, including online and in-store transactions, rose 4.1% year-over-year. Such outpaces 2024?s Black Friday?s 3.4% growth. Approximately 87.3 million Americans shopped online, and 81.7 million visited physical stores; however, as we share below, online sales continue to grow versus those made in physical stores. Bear in mind that the growth figures don?t consider inflation. When adjusting for inflation, which sits around 3%, the aggregate spending growth reported by SpendingPulse is minimal. &#2013266080;

Looking deeper into the data, we find that Mobile devices drove 55-70% of online purchases globally, contributing $6.5 billion in the U.S. alone.&#2013266080;Buy Now, Pay Later options rose by nearly 10% year over year. Lastly, AI is increasingly playing a role in retail sales. Estimates are that AI-influenced US online sales hit $3 billion. More significantly, AI-driven traffic to retail sites spiked 800% year-over-year, per Salesforce and Adobe.

Retailers? comments suggested that many purchases were driven by value amid economic concerns such as inflation and employment. There is no single definitive source of data on holiday sales, except for what retailers share as we get closer to the holidays. Furthermore, bargain hunting may drive strong sales on Black Friday and Cyber Monday, but satisfy most purchasers? needs, resulting in weaker sales later in the month. The commentary below is courtesy of MasterCard?s SpendingPulse.

"Consumers are showing incredible savviness this season. They're navigating an uncertain environment by shopping early, leveraging promotions, and investing in wish-list items," said Michelle Meyer, chief economist at the Mastercard Economics Institute.

Compared to Black Friday last year, spending growth trends by category include:

- Bundled-up style and sparkle: Apparel climbed +5.7% (online +6.1%, in-store +5.4%), as chilly temperatures and seasonal deals encouraged spending on new fashions. Jewelry also rose +2.75% (online +4.2%), as consumers opted for gifts that shine.

- Sleighing online shopping: E-commerce retail sales excluding autos jumped +10.4%, as shoppers increasingly value speed and convenience. In-store sales grew more modestly (+1.7%) but remain essential to consumers for tactile experiences.

- Festive feasts: Restaurants grew +4.5%, as dining out has become part of the holiday ritual to celebrate the season and underscores consumers' continued desire for experiences.

- Across the map: Spending outperformed in pockets of the country including New England, the Midwest and Southeast. Overall sales in New England and the Midwest were boosted by apparel, as spending on cold-weather gear was likely supported by the drop in temperatures. The Southeast has shown persistent strength this year.

"Consumers are showing incredible savviness this season. They're navigating an uncertain environment by shopping early, leveraging promotions, and investing in wish-list items," said Michelle Meyer, chief economist at the Mastercard Economics Institute.

Compared to Black Friday last year, spending growth trends by category include:

- Bundled-up style and sparkle: Apparel climbed +5.7% (online +6.1%, in-store +5.4%), as chilly temperatures and seasonal deals encouraged spending on new fashions. Jewelry also rose +2.75% (online +4.2%), as consumers opted for gifts that shine.

- Sleighing online shopping: E-commerce retail sales excluding autos jumped +10.4%, as shoppers increasingly value speed and convenience. In-store sales grew more modestly (+1.7%) but remain essential to consumers for tactile experiences.

- Festive feasts: Restaurants grew +4.5%, as dining out has become part of the holiday ritual to celebrate the season and underscores consumers' continued desire for experiences.

- Across the map: Spending outperformed in pockets of the country including New England, the Midwest and Southeast. Overall sales in New England and the Midwest were boosted by apparel, as spending on cold-weather gear was likely supported by the drop in temperatures. The Southeast has shown persistent strength this year.

What To Watch Today

Earnings

Wednesday Dec 3	EPS Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
Salesforce CRM:US	2.86	2.41		10.27B	9.44B	$235.72B	Q3	PM	★	♦
Synopsys SNPS:US	2.78	3.40		2.25B	1.64B	$66.77B	Q4	PM	★	♦
Guidewire Software GWRE:US	0.61	0.43		316.45M	262.9M	$21.33B	Q1	PM	★	♦
Dollar Tree DLTR:US	1.33	1.12		4.66B	7.56B	$20.18B	Q3	AM	★	♦
Campbell Soup CPB:US	0.74	0.89		2.67B	2.8B	$9.08B	Q1	AM	★	♦
Five Below FIVE:US	0.02	0.42		929.22M	843.7M	$8.29B	Q3	PM	☆	♦
GameStop GME:US	0.17	0.06		893.64M	860.3M	$7.01B	Q3	PM	☆	♦
Thor Industries THO:US	0.13	0.20		2.08B	2.14B	$5.56B	Q1	AM	☆	♦
Macy's M:US	-0.19	0.04		4.46B	4.74B	$5.35B	Q3	AM	☆	♦
PVH PVH:US	2.59	3.03		2.28B	2.26B	$4.82B	Q3	PM	☆	♦

Wednesday Dec 3	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
Salesforce CRM:US		2.86	2.41		10.27B	9.44B	$235.72B	Q3	PM	★	🔔
Synopsys SNPS:US		2.78	3.40		2.25B	1.64B	$66.77B	Q4	PM	★	🔔
Guidewire Software GWRE:US		0.61	0.43		316.45M	262.9M	$21.33B	Q1	PM	★	🔔
Dollar Tree DLTR:US		1.33	1.12		4.66B	7.56B	$20.18B	Q3	AM	★	🔔
Campbell Soup CPB:US		0.74	0.89		2.67B	2.8B	$9.08B	Q1	AM	★	🔔
Five Below FIVE:US		0.02	0.42		929.22M	843.7M	$8.29B	Q3	PM	☆	🔔
GameStop GME:US		0.17	0.06		893.64M	860.3M	$7.01B	Q3	PM	☆	🔔
Thor Industries THO:US		0.13	0.20		2.08B	2.14B	$5.56B	Q1	AM	☆	🔔
Macy's M:US		-0.19	0.04		4.46B	4.74B	$5.35B	Q3	AM	☆	🔔
PVH PVH:US		2.59	3.03		2.28B	2.26B	$4.82B	Q3	PM	☆	🔔

Economy

Wednesday December 03 2025			Actual	Previous	Consensus	Forecast		
07:00 AM	US	MBA 30-Year Mortgage Rate NOV/28		6.4%			📊	🔔
07:00 AM	US	MBA Mortgage Applications NOV/28		0.2%			📊	🔔
07:00 AM	US	MBA Mortgage Market Index NOV/28		317.6			📊	🔔
07:00 AM	US	MBA Mortgage Refinance Index NOV/28		1090.4			📊	🔔
07:00 AM	US	MBA Purchase Index NOV/28		181.6			📊	🔔
08:15 AM	US	ADP Employment Change NOV		42K	10K	15.0K	📊	🔔
08:30 AM	US	Export Prices MoM SEP		0.3%	0%	0.1%	📊	🔔
08:30 AM	US	Import Prices MoM SEP		0.3%	0.1%	0.2%	📊	🔔
08:30 AM	US	Export Prices YoY SEP		3.4%		4.1%	📊	🔔
08:30 AM	US	Import Prices YoY SEP		0.0%		0.6%	📊	🔔
09:15 AM	US	Industrial Production MoM SEP		0.1%	0.1%	0.1%	📊	🔔
09:15 AM	US	Capacity Utilization SEP		77.4%	77.3%	77.4%	📊	🔔
09:15 AM	US	Industrial Production YoY SEP		0.9%		1.6%	📊	🔔
09:15 AM	US	Manufacturing Production MoM SEP		0.2%		0.1%	📊	🔔
09:15 AM	US	Manufacturing Production YoY SEP		0.9%		1.3%	📊	🔔
09:45 AM	US	S&P Global Composite PMI Final NOV		54.6	54.8	54.8	📊	🔔
09:45 AM	US	S&P Global Services PMI Final NOV		54.8	55.0	55.0	📊	🔔
10:00 AM	US	ISM Services PMI NOV		52.4	52.1	52.3	📊	🔔
10:00 AM	US	ISM Services Business Activity NOV		54.3		54.5	📊	🔔
10:00 AM	US	ISM Services Employment NOV		48.2		48	📊	🔔
10:00 AM	US	ISM Services New Orders NOV		56.2		56.4	📊	🔔
10:00 AM	US	ISM Services Prices NOV		70.0		70.3	📊	🔔

Wednesday December 03 2025			Actual	Previous	Consensus	Forecast		
07:00 AM	US	MBA 30-Year Mortgage Rate NOV/28		6.4%				
07:00 AM	US	MBA Mortgage Applications NOV/28		0.2%				
07:00 AM	US	MBA Mortgage Market Index NOV/28		317.6				
07:00 AM	US	MBA Mortgage Refinance Index NOV/28		1090.4				
07:00 AM	US	MBA Purchase Index NOV/28		181.6				
08:15 AM	US	ADP Employment Change NOV		42K	10K	15.0K		
08:30 AM	US	Export Prices MoM SEP		0.3%	0%	0.1%		
08:30 AM	US	Import Prices MoM SEP		0.3%	0.1%	0.2%		
08:30 AM	US	Export Prices YoY SEP		3.4%		4.1%		
08:30 AM	US	Import Prices YoY SEP		0.0%		0.6%		
09:15 AM	US	Industrial Production MoM SEP		0.1%	0.1%	0.1%		
09:15 AM	US	Capacity Utilization SEP		77.4%	77.3%	77.4%		
09:15 AM	US	Industrial Production YoY SEP		0.9%		1.6%		
09:15 AM	US	Manufacturing Production MoM SEP		0.2%		0.1%		
09:15 AM	US	Manufacturing Production YoY SEP		0.9%		1.3%		
09:45 AM	US	S&P Global Composite PMI Final NOV		54.6	54.8	54.8		
09:45 AM	US	S&P Global Services PMI Final NOV		54.8	55.0	55.0		
10:00 AM	US	ISM Services PMI NOV		52.4	52.1	52.3		
10:00 AM	US	ISM Services Business Activity NOV		54.3		54.5		
10:00 AM	US	ISM Services Employment NOV		48.2		48		
10:00 AM	US	ISM Services New Orders NOV		56.2		56.4		
10:00 AM	US	ISM Services Prices NOV		70.0		70.3		

Market Trading Update

Yesterday, we discussed the Zweig Breadth Thrust, which in April of 2025 signaled the beginning of the monster rally. After the recent correction, as discussed yesterday, the sharp recovery of the indicator over the last 10 days is a bullish sign. As noted by *Sentiment Trader* yesterday:

> ?Recently, as shown in the chart, the indicator has quickly recovered from below 0.4 to above 0.59 within 10 trading days. Although it has not reached the ZBT signal (i.e., recovery to 0.62 or above), as a slightly weakened signal, we can still observe how the market performs amid such a rapid recovery. The chart below shows the Zweig indicator quickly recovering from below 0.4 to above 0.59 within 10 trading days.?

S&P 500 (SPX) 6812.63 ▼36.46 (-0.53%)

NYSE Zweig(Breadth Thrust)
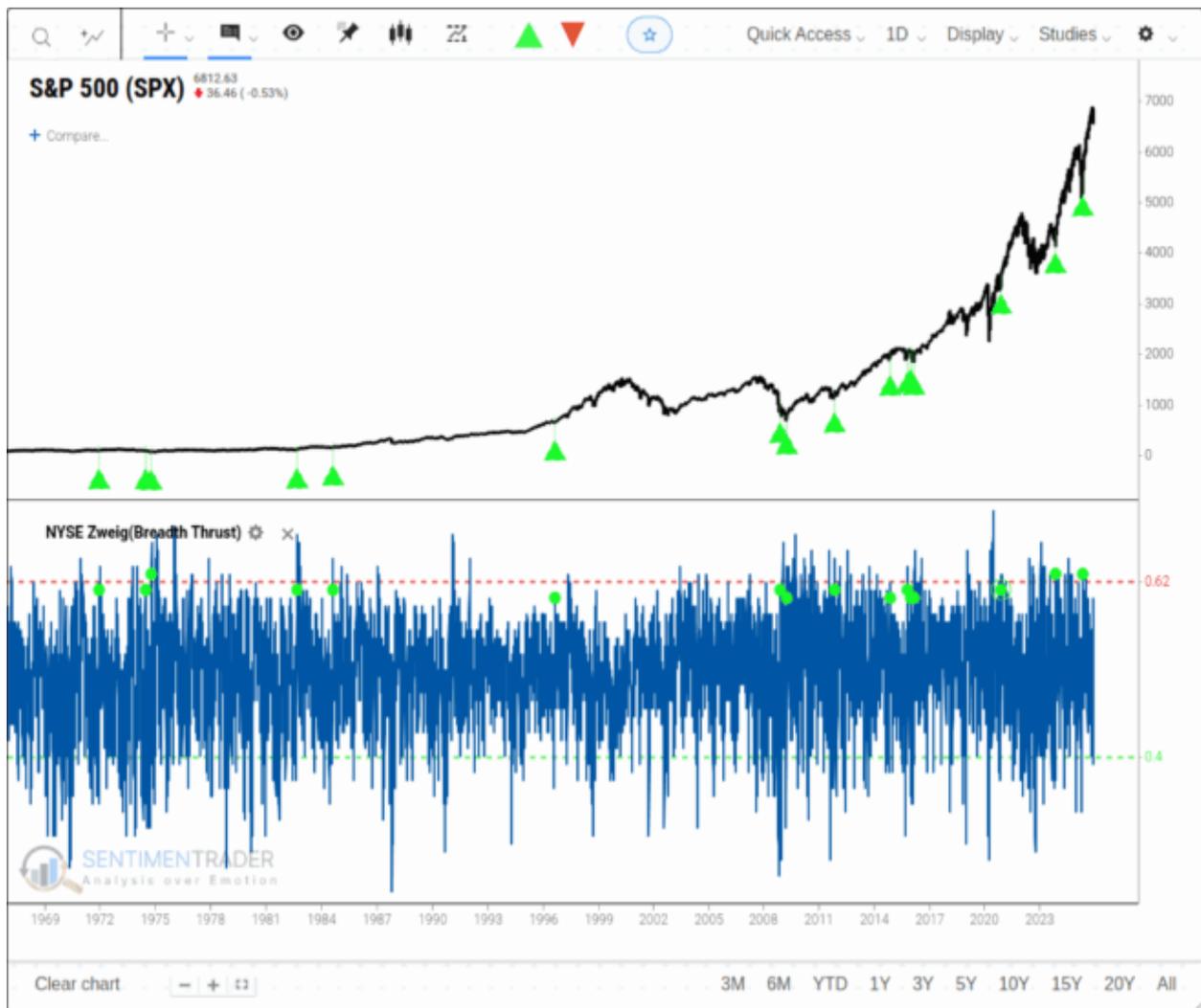
Zweige Index Recover Rapidly

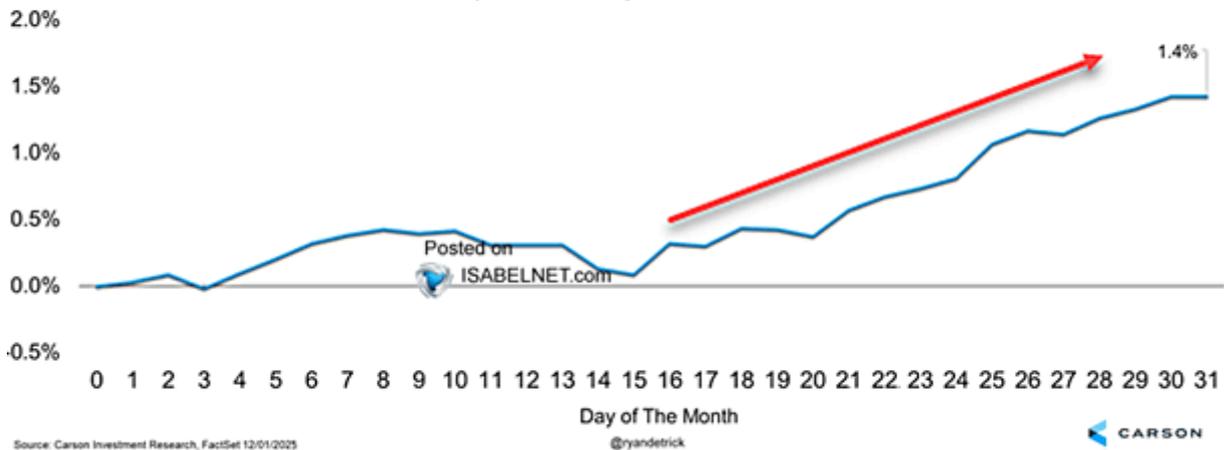| Entry Date	1 Month Later [%]	2 Months Later [%]	3 Months Later [%]	4 Months Later [%]	5 Months Later [%]	6 Months Later [%]	1 Year Later [%]
1971-12-01	6.9	8.8	12.4	12.2	11.7	14.6	22.0
1974-06-07	-12.0	-10.7	-22.8	-29.8	-18.8	-28.6	-0.1
1974-10-10	7.3	-3.6	4.0	12.3	19.8	20.6	26.6
1982-08-18	12.9	26.0	24.8	24.7	35.2	36.6	50.6
1984-08-02	5.5	3.5	5.1	3.5	4.7	13.7	21.6
1996-08-02	-1.2	4.8	6.5	14.2	11.3	18.7	43.0
2008-11-04	-16.0	-7.1	-15.9	-32.7	-18.9	-9.8	4.0
2009-03-17	11.2	13.5	17.2	20.9	29.0	35.3	49.9
2011-10-12	2.7	2.4	7.3	12.0	15.5	13.5	18.7
2014-10-21	5.5	6.7	6.3	8.7	7.7	8.8	4.0
2015-10-07	5.2	4.1	-2.6	-7.1	-0.3	2.6	8.3
2015-12-23	-7.8	-5.5	-1.3	1.3	1.3	-1.3	9.5
2016-02-25	4.4	7.2	7.1	4.4	11.1	11.5	21.3
2020-11-10	3.5	7.2	10.5	11.9	16.3	16.0	31.1
2023-11-03	4.8	7.8	13.7	18.3	19.4	19.0	32.7
2025-04-24	5.8	11.1	16.5	17.4	21.0	22.9	
2025-11-28							
Mean	2.4	4.8	5.5	5.8	10.4	12.1	22.9
Median	5.0	5.7	6.8	12.0	11.5	14.2	21.6
% Positive	75%	75%	75%	81%	81%	81%	93%
Avg Max Loss	-0.4	-0.9	-0.9	-1.1	-1.1	-1.1	-1.6
Avg Max Gain	5.7	7.3	7.7	11.6	14.8	16.7	23.3

As they conclude:

> *?The table of maximum profits and losses over various time periods for the 16 signals in the chart demonstrates the bullish impact of these signals on the S&P 500 Index. Even after one year, the average maximum drawdown is only -1.6%, with a win rate as high as 93%.* ***However, cases from 1974 and 2008 in historical data remind us that such recoveries can sometimes evolve into cruel ?bull traps.'?***

The signal is early, but historically tends to support further bullish advances. As we previously discussed, you can expect some irregular trading activity over the next two weeks as mutual funds distribute their annual gains and income. However, after that, with retail buyers continuing to *?buy dips,?* professional managers underperforming, and year-end performance chasing coming into view, the market should perform better.

Santa Comes Later In December
S&P 500 Index Returns In December (1950 - 2024)

Day of The Month

Source: Carson Investment Research, FactSet 12/01/2025 — @ryandetrick — CARSON

Santa Comes Later In December
S&P 500 Index Returns In December (1950 - 2024)

Day of The Month

Source: Carson Investment Research, FactSet 12/01/2025 — @ryandetrick — CARSON
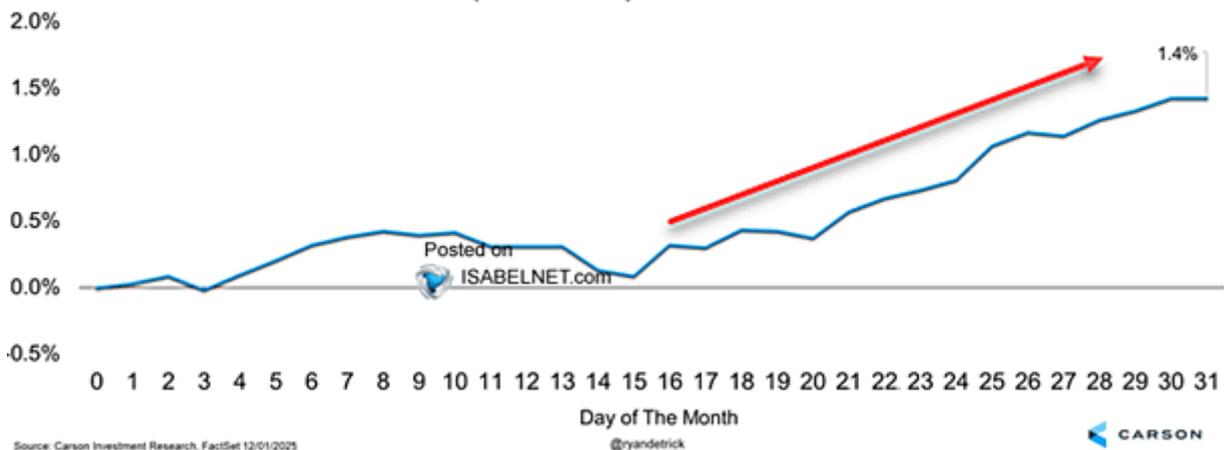
However, as Sentiment Trader noted, not every year will turn out to be bullish. That is just a statistic from market history. However, given that last December was a *?dud,?* that also adds to the bullish ledger for investors as two consecutive negative Decembers are rare. But even that can happen.

December Is Rarely Down Two Years In A Row
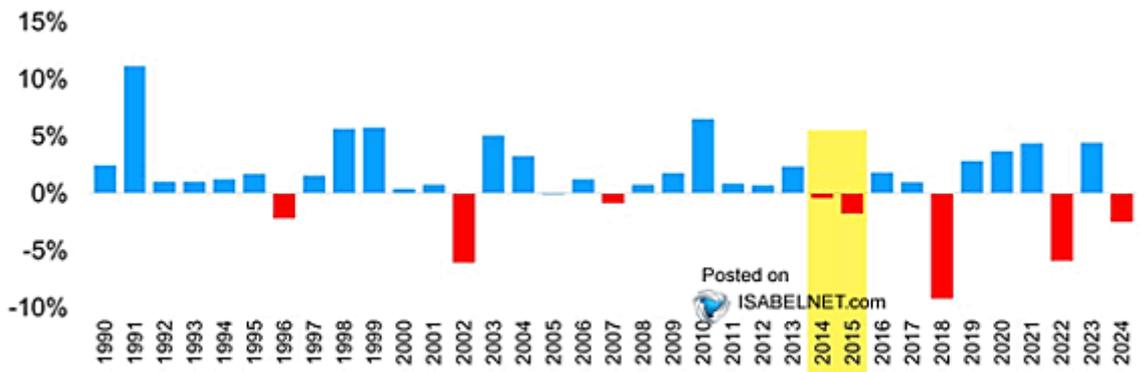S&P 500 December Returns (1990 - Current)
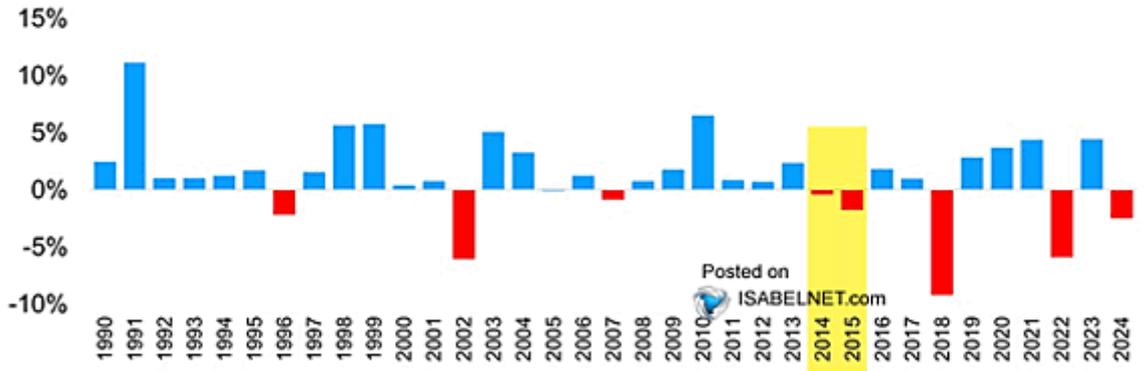
Source: Carson Investment Research, FactSet 12/01/2025   @ryandetrick   CARSON

December Is Rarely Down Two Years In A Row
S&P 500 December Returns (1990 - Current)

Source: Carson Investment Research, FactSet 12/01/2025   @ryandetrick   CARSON

While there are numerous reasons to remain tactically long in equities currently, it is also prudent to continue managing risk accordingly. Just because something rarely happens doesn?t mean it can?t happen. As such, continue to take profits, rebalance risks, and manage exposures accordingly.

The Stagnant Labor Market

Next week, the Fed will try to assess the labor market to determine the proper path for its monetary policy. One key component of the hawkish-dovish debate will be a focus on the labor markets. The hawks will argue that the unemployment rate is low, albeit upticking, and weekly jobless claims are subdued. The dovish Fed members will also highlight the jobless claims data, but instead point to continued jobless claims. As we share in the first graph below, the number of people receiving jobless claims and unable to find new employment continues to rise. The current level, just under 2 million, is about 200k more than where it stood the year before the pandemic. The second graphic further underscores that jobs are increasingly becoming harder to get. Furthermore, the widening gap between the two figures suggests that while many employees are not being fired, the labor market is weakening.

If Fed members think that inflation is transitory due to tariffs, the employment data below and other warnings that the labor market is stagnant should be enough to warrant a cut in the Fed Funds rate.

Source: U.S. Employment and Training Administration via FRED®

Source: U.S. Employment and Training Administration via FRED®

Jobs Hard to Get Less Jobs Plentiful — Unemployment Rate

The Daily Shot®
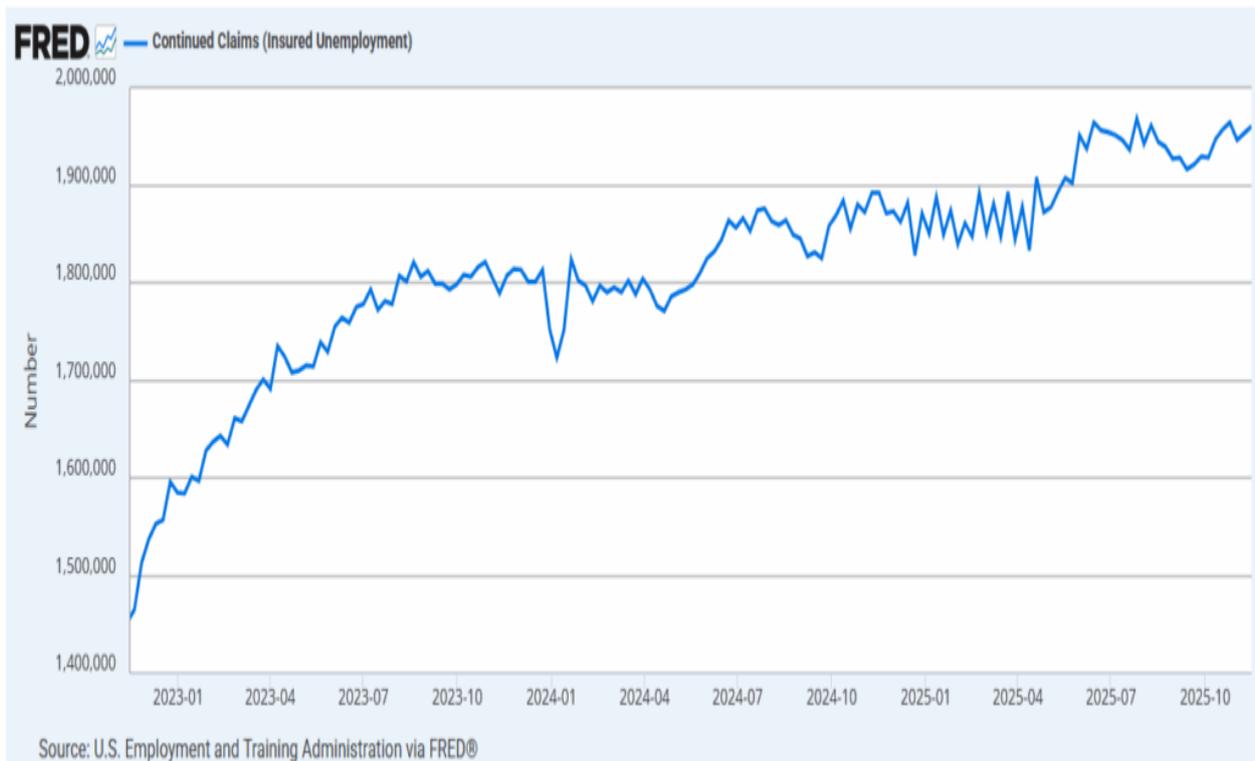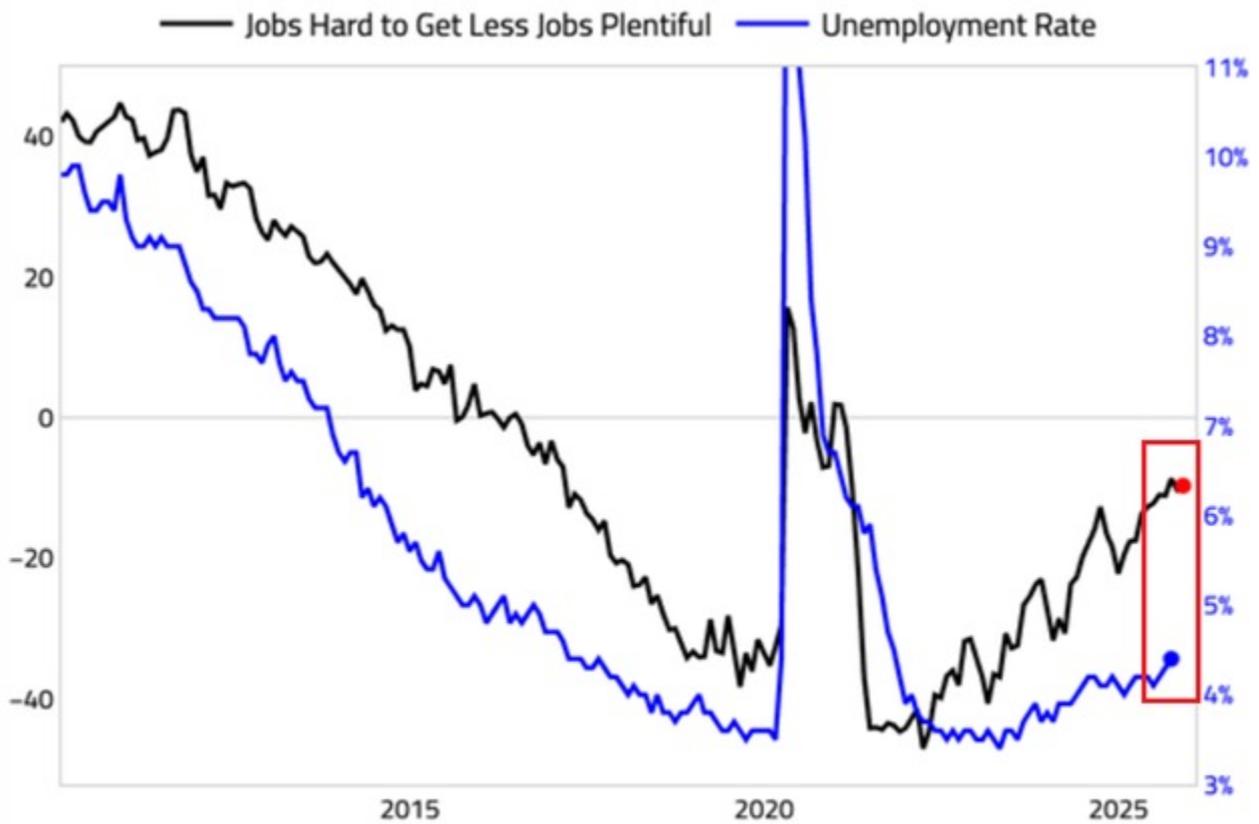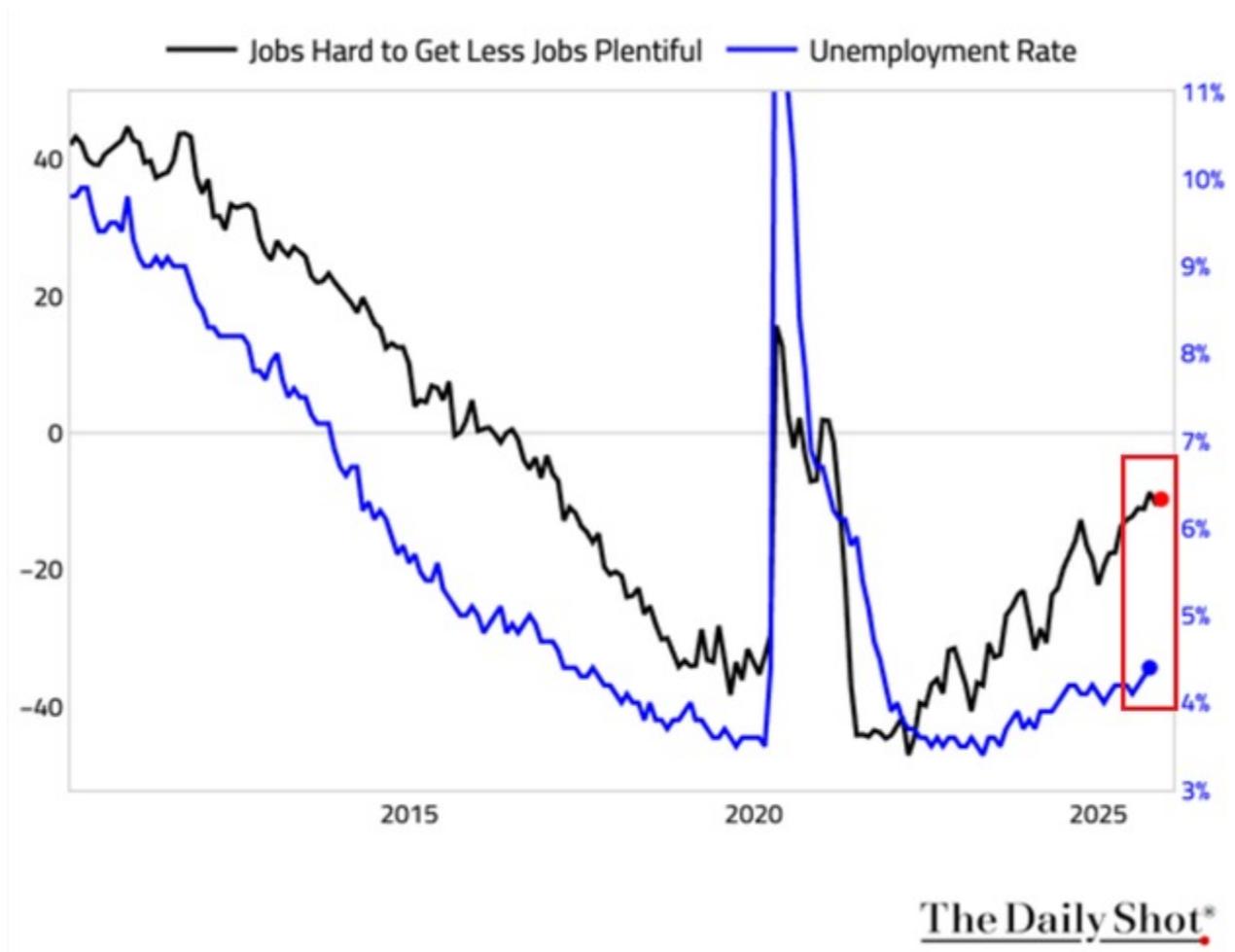
MicroStrategy Math

Strategy, formerly known as MicroStrategy, is a software company that holds significant Bitcoin holdings. In fact, the company would likely be bankrupt due to continued losses on its software products if not for Bitcoin. About six months ago, shareholders greatly rewarded the company for holding Bitcoin. Its market cap was about 1.5 times the value of its Bitcoin holdings. That premium has since collapsed. In fact, it is now negative. The negative premium might entice some investors as they can effectively buy Bitcoin at a discount. However, with Bitcoin comes corporate risk. The Kobeissi Letter (@KobeissiLetter) helps us break down the company?s balance sheet to assess its situation. Their take, which mirrors ours, is that the current discount reflects the market assigning a probability of default or other hardships to its shareholders.

The Kobeissi Letter ✔
@KobeissiLetter

Subscribe ⊘ …

MicroStrategy's Current Situation:

1. Bitcoin holdings: $55.2 billion
2. Debt holdings: $8.2 billion
3. Cash reserve (announced today): $1.4 billion
4. Bitcoin holdings – Debt + Cash: $48.4 billion
5. Market cap of $MSTR: $45 billion

MicroStrategy's NET Bitcoin holdings are now $3.4 billion ABOVE the company's market cap.

The Kobeissi Letter ✓
@KobeissiLetter

Subscribe

MicroStrategy's Current Situation:

1. Bitcoin holdings: $55.2 billion
2. Debt holdings: $8.2 billion
3. Cash reserve (announced today): $1.4 billion
4. Bitcoin holdings – Debt + Cash: $48.4 billion
5. Market cap of $MSTR: $45 billion

MicroStrategy's NET Bitcoin holdings are now $3.4 billion ABOVE the company's market cap.
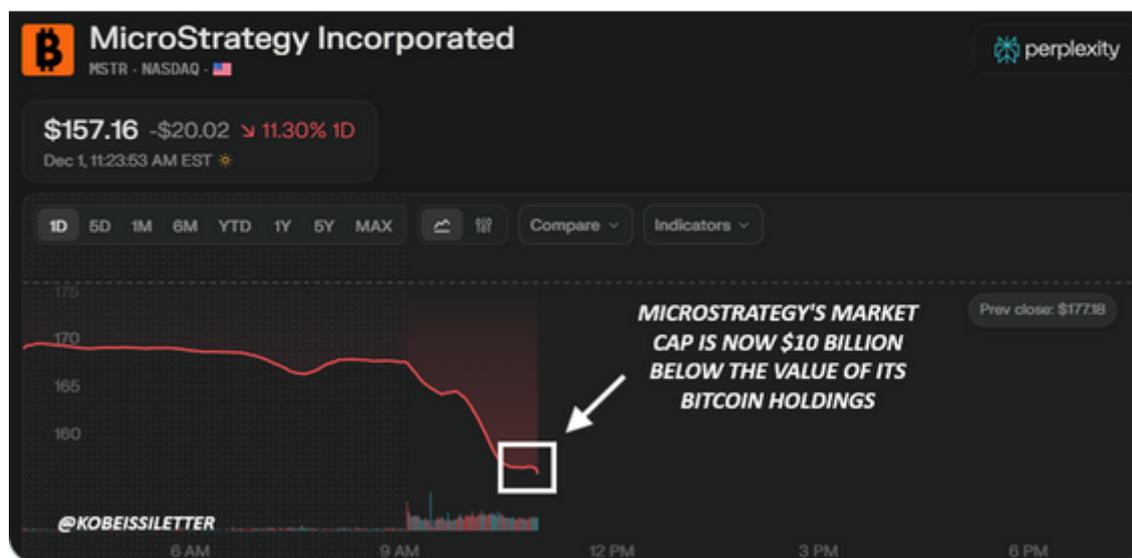
The market is pricing-in extreme amounts of risk.

The Kobeissi Letter ✓ @KobeissiLetter · 20h

This is absolutely insane:

MicroStrategy's market cap is now worth $10 billion LESS than their Bitcoin holdings.
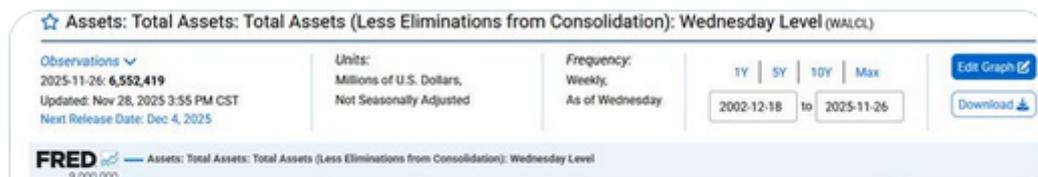
...

Show more

MicroStrategy Incorporated
MSTR · NASDAQ · 🇺🇸

perplexity

$157.16 -$20.02 ↘ 11.30% 1D
Dec 1, 11:23:53 AM EST ☀

1D 5D 1M 6M YTD 1Y 5Y MAX   Compare Indicators

MICROSTRATEGY'S MARKET CAP IS NOW $10 BILLION BELOW THE VALUE OF ITS BITCOIN HOLDINGS

Prev close: $177.18

@KOBEISSILETTER

6 AM   9 AM   12 PM   3 PM   6 PM

Tweet of the Day

Michael Lebowitz, CFA ✓ @michaellebowitz · 1s

RIP QT

The question becomes, when will we see your friend QE?

☆ Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level (WALCL)

Observations ∨	Units:	Frequency:	1Y 5Y 10Y Max	Edit Graph ✎
2025-11-26: 6,552,419	Millions of U.S. Dollars,	Weekly,		Download ⤓
Updated: Nov 28, 2025 3:55 PM CST	Not Seasonally Adjusted	As of Wednesday	2002-12-18 to 2025-11-26	
Next Release Date: Dec 4, 2025				

FRED ✎ — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level
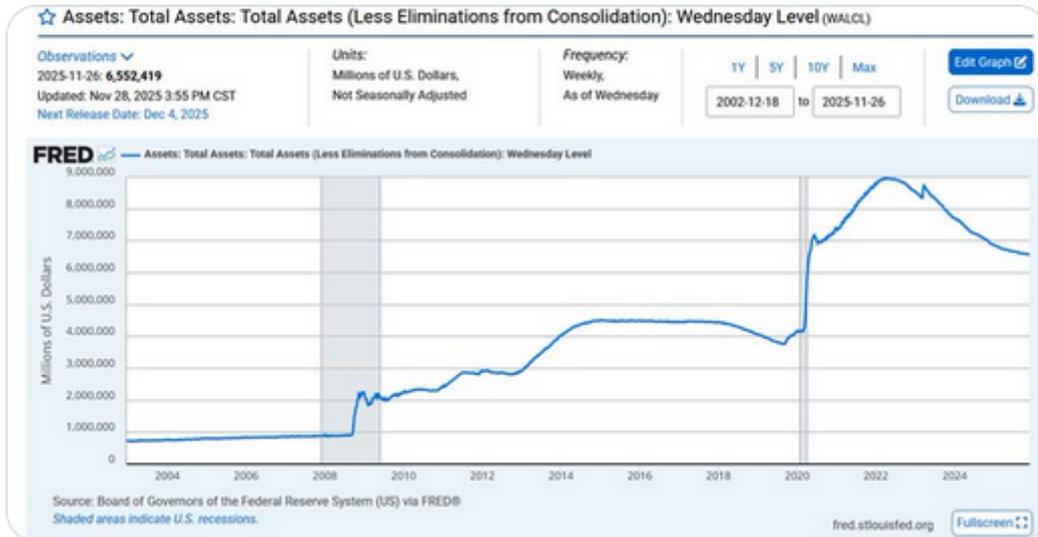
Michael Lebowitz, CFA ✔ @michaellebowitz · 1s

RIP QT

The question becomes, when will we see your friend QE?

?Want to achieve better long-term success in managing your portfolio? Here are our [15-trading rules for managing market risks.?](#)

Please [subscribe to the daily commentary](#) to receive these updates every morning before the opening bell.

If you found this blog useful, please send it to someone else, share it on social media, or contact us to set up a meeting.