

## **Alphabet races toward \$4 trillion valuation as AI-fueled gains accelerate**

By Zaheer Kachwala and Aditya Soni, Reuters, November 24, 2025

Alphabet closed in on a \$4 trillion valuation on Monday, set to become only the fourth company to enter the exclusive club, as the Google parent rides an artificial intelligence-driven rally. Shares of the company (GOOGL.O) rose more than 5% to hit a record high of \$315.9, giving it a market capitalization of \$3.82 trillion. The stock has climbed nearly 70% so far this year, far outperforming AI rivals Microsoft (MSFT.O) and Amazon.com (AMZN.O). Nvidia (NVDA.O), Microsoft (MSFT.O) and Apple (AAPL.O) have previously hit a \$4 trillion valuation. Only Nvidia and Apple remain on the list. The surge reflects a striking reversal in sentiment toward Alphabet after some investors feared the company had lost its AI edge to OpenAI after the 2022 launch of ChatGPT, even though it invented much of the underlying technology behind generative AI.

Alphabet has regained momentum this year by turning its cloud business, once an also-ran, into a key growth driver, drawing in Warren Buffett's Berkshire Hathaway (BRK.A) as an investor and winning strong early reviews for its new Gemini 3 model. Steve Sosnick, chief market analyst at Interactive Brokers, said Berkshire's stake has been a key draw for investors. "Even though it's doubtful Warren Buffett had any role in this purchase ... the market is still in the mindset of anything Berkshire does is worth emulating and to be fair, that's worked for a long time," Sosnick said. Google shares have also rallied as Big Tech emerged in recent months largely unscathed from the bipartisan antitrust push that began in U.S. President Donald Trump's first term. The company sidestepped a forced sale of its Chrome browser after a court found its search business to be an illegal monopoly but stopped short of ordering a breakup.

Still, the milestone may fan fears about surging valuations that some business leaders warn have detached market movements from business fundamentals, sparking worries of a bubble reminiscent of the dot-com boom of the 1990s. A wave of circular deals involving OpenAI and Nvidia - two of the companies at the heart of the AI boom - have also amplified the fears. Still, analysts said Google is well-positioned in the AI race, thanks to its strong cash flow, in-house chips that serve as an alternative to Nvidia's pricey processors and a sprawling internet search business that is already benefiting from AI integration.

## **US banks report 13.5% jump in profits: FDIC**

By Pete Schroeder, Reuters, November 24, 2025

The U.S. banking industry saw its profits jump 13.5% to \$79.3 billion in the third quarter of 2025, the Federal Deposit Insurance Corporation reported Monday. The FDIC said the stronger profits were primarily due to growth in non-interest income expense, as well as banks booking smaller loss provision expenses. In the second quarter, the banking sector reported higher provision expenses, primarily thanks to the completed merger of Capital One and Discover Financial. While the banking sector remained healthy overall, the regulator flagged the industry is still grappling with historically high past-due rates on some types of loans, notably commercial real estate, auto and credit card loans.

Banks with over \$250 billion in assets reported a past-due rate of 4.18% for non-owner occupied commercial real estate loans. That figure is down from a 4.99% peak of a year prior, but still well above the pre-pandemic average of 0.59%. The overall past-due rate held steady at 1.49% of total loans, which is below the pre-pandemic average of 1.94%. "The banking industry continued to have strong capital and liquidity levels, which support lending and protect against potential losses," said acting FDIC Chairman Travis Hill in prepared remarks. Banks reported a fifth straight quarter of higher deposits, boosted by \$88.6 billion more in additional uninsured deposits, a 1.1% jump from the prior quarter. The number of "problem banks," which are banks that have low supervisory ratings, dropped by 2 to 57 banks, and the total number of banks in the country fell by 42 due to sales or mergers.

## **Kohl's names Bender permanent CEO as retailer presses ahead with turnaround**

By Prerna Bedi and Savyata Mishra, Reuters, November 24, 2025

Kohl's (KSS.N) on Monday named retail veteran Michael Bender as its permanent CEO, tasking an insider to lead a turnaround after years of sliding sales and shrinking profit amid churn at the top. Bender, appointed interim chief in May after Kohl's fired former CEO Ashley Buchanan, will have to reverse several quarters of declining sales as the U.S. department-store operator struggled with strategic missteps and intense competition from online and off-price retailers. Shares of the company, which have more than doubled since Bender took on the interim CEO role, were last down about 1% in volatile trading. The stock was part of the so-called meme stock euphoria in July.

Bender has already accelerated his predecessor's efforts to pull in budget-conscious shoppers by sharpening the focus on private-label brands, discounts and key assortments. "The most pressing priority is to win back customers and spend... by simplifying the offer and injecting more fashion and oomph into the assortment," said Neil Saunders, managing director of

retail at GlobalData. The company, due to report its third-quarter results before the bell on Tuesday, has introduced fresher items to keep its lower and middle-income customers engaged at a time when tariffs and still-high inflation have squeezed budgets. Board Chair John Schlifske said the decision was made after engaging an external firm for a "comprehensive search". Bender, the fourth full-time CEO in three years, has also doubled down on leveraging the company's partnerships with Sephora and Babies "R" Us, as well as streamlining its operations through store closures and job cuts. In the first full quarter under him, Kohl's lifted its annual profit targets as it beat market expectations.

#### SOME SKEPTICISM REMAINS

Market-watchers are cautious given the company's earlier inconsistent strategy execution. "Kohl's problems are so deep that it's unclear what, if anything, Bender can do about them," Morningstar analyst David Swartz said. "It would have been better if Kohl's could have recruited someone from the outside." Bender, who has been on the company's board since 2019, has more than 30 years of experience at retailers including Victoria's Secret (VSCO.N), PepsiCo (PEP.O) and Walmart (WMT.N), where he was the chief operating officer of global ecommerce.

### **Home Depot's Weak Forecast Highlights Strains In US Housing Market**

By IBT Newsroom, 11/18/25

Home Depot's recent earnings report has raised alarms about more than a retail slowdown, signalling stress in the U.S. housing market and financial pressures on homeowners and potential buyers alike. The home improvement giant posted a 0.2% gain in same-store sales for the quarter and lowered its full-year profit forecast, citing persistent challenges in housing and consumer spending. Analysts say the numbers reflect broader concerns about affordability and economic uncertainty in the nation's housing sector. Rising mortgage rates, higher building costs, and inflationary pressures are keeping many prospective homebuyers on the sidelines. Homeowners are also postponing major remodelling projects, opting for smaller, incremental fixes that don't require financing or risk exposure to economic volatility.

The report also illustrates a divide in demand: while retail customers pull back, professional contractors continue to drive sales, indicating a possible strategic shift for Home Depot toward trade-focused revenue. Housing industry observers say the Home Depot results mirror a slowdown across U.S. homebuilding and renovation. New-home orders have softened, particularly in the entry-level segment, as affordability remains a challenge for first-time buyers. Analysts warn that a prolonged slump in housing activity could have ripple effects across construction, materials, and local economies that rely on residential development. For ordinary Americans, the numbers carry personal implications. Delayed home improvements, stalled moves, and rising costs highlight the uncertainty facing households trying to maintain or upgrade their living spaces. The report serves as a reminder that behind corporate forecasts are real families weighing decisions about where and how to live. Economists caution that while pockets of strength remain, such as continued demand from contractors and higher-end homebuyers, the overall message is clear: the housing market is entering a cautious phase, and consumers may need to adjust expectations about affordability and timing. The Home Depot forecast offers a window into broader economic trends, suggesting that the health of U.S. housing and consumer confidence remain tightly linked, with even minor market fluctuations reverberating widely.