

Homestretch

The S&P 500 Index closed November +3.6%, its best monthly performance since June. Investor confidence in a healthy consumer, low inflation, and optimism on U.S.—China trade talks continue to buoy stocks.

With only a month left in 2019, there are a few remaining milestones to monitor as we move into the end of the year. The final Employment Report of 2019 will be released on December 6th. The Federal Open Market Committee meets on December 10th and 11th. Based on Fed Funds futures, there is a 95.6% probability the Fed holds interest rates steady at the meeting. The remainder of investor attention for the month is likely centered on updates on the holiday shopping season and any progress on U.S.—China trade talks.

In our *Dissecting Headlines* section, we update the progress of holiday shopping over the Thanksgiving Weekend.

Financial Market Update

	<u>Weekly Return</u>	<u>YTD Return</u>		<u>Weekly Return</u>	<u>YTD Return</u>
S&P 500 Index	1.0%	25.3%	Aggregate Bond Index	0.1%	0.0%
Dow Jones Industrial Average	0.7%	20.3%	U.S. Dollar Index	0.0%	2.2%
NASDAQ 100	1.6%	32.8%	WTI Crude Oil	-4.5%	21.5%
Russell 2000 (Small Cap Index)	2.3%	20.5%	Gold	0.3%	14.3%
International Stocks (MSCI ex-US)	0.1%	14.3%	Real Estate (US REIT Index)	1.7%	21.2%

Sources: S&P Global, Thomson Reuters

Dissecting Headlines: Black Friday and Cyber Monday

Thanksgiving marks the traditional start of the holiday shopping season. Given the late Thanksgiving on the calendar this year, the shopping season is a little more compressed than usual.

With many retailers open for shopping on Thanksgiving Day and online 24/7, the kickoff period now lasts between Thursday and Monday. Early estimates have the combined period with sales in excess of \$30 billion. Thanksgiving saw \$4.2 billion in spending and Black Friday saw \$7.4 billion. Cyber Monday is expected to surpass \$9.4 billion, a 19% year-over-year increase.

The mobile phone continues to be an important tool for consumers with \$2.9 billion of Friday's spending coming from online purchases via a smart phone.

The NovaPoint Capital Team



Joseph Sroka, CFA, CMT / Chief Investment Officer / jsroka@novapointcapital.com

Joe has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a portfolio manager at Spectrum Advisory Services and GMT Capital in Atlanta, and Epoch Investment Partners in New York. He has also worked as an equity research analyst at Merrill Lynch and ABN Amro. Before beginning his investment career, Joe was an Infantry officer in the U.S. Army. Joe holds a BS from the U.S. Military Academy at West Point and an MBA from the University of Chicago. He is both a Chartered Financial Analyst (CFA) and a Chartered Market Technician (CMT).



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Alan has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a fixed income manager at both Spectrum Advisory Services and a private family office. Alan was also with the Bank Group division of Countrywide Capital Markets where he developed balance sheet strategies for depository institutions. He holds a BS in Banking and an MBA in Finance from Nova Southeastern University. Alan is Certified Plan Fiduciary Adviser (CPFA) and an endurance athlete and three-time IRONMAN finisher.



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Jeff has 9 years of industry experience. Prior to joining NovaPoint, Jeff was a Vice President in the Private Banking and Investment Group at Merrill Lynch. Jeff also worked at Booz Allen Hamilton and the Department of Defense. Prior to his private sector career, Jeff was a Field Artillery officer in the U.S. Army. He holds a BA from the University of Texas and an MBA from the University of Maryland. Jeff is Chartered Financial Analyst (CFA).



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Frederick has over 25 years of experience in the investment management industry. Prior to joining NovaPoint, Frederick was a Partner and Investment Advisor at Brightworth where he advised high net worth investors. Frederick began his investment career in 1991 at Balentine & Co where he rose to Partner. He also co-founded and served as Chief Investment Officer at Wright Investment Management and at Smith & Howard Wealth Management. Prior to beginning his investment career, Frederick served as an Engineer officer in the U.S. Army. He holds a BS from the U.S. Military Academy at West Point and an MBA from Emory University. Frederick is a Chartered Financial Analyst (CFA).

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