

## We Made It!

President Trump signed the stimulus and omnibus bill on Sunday. This funds the government through September 30th and provides multiple stimulus measures outlined below in our *Dissecting Headlines* section. For the week, the Dow Jones Industrial Average was +0.1%, the S&P 500 Index was -0.1%, and the NASDAQ 100 Index was -0.2%.

Initial unemployment claims during the week of December 19th decreased to 803,000 versus 892,000 the previous week. Continuing claims for the week of December 12th were 5.337 million versus 5.507 million the week prior.

According to Mastercard SpendingPulse data, holiday retail sales grew 3% year-over year and ecommerce sales increased 49%.

Since the social and economic impact of the COVID-19 took hold in the Spring, we have heard many people express the desire for 2020 to be over as soon as possible. We have finally made to the end of the year. This year has been a struggle for many. We wish everyone a safe and prosperous new year. Good-bye 2020, Hello 2021!

## Financial Market Update

	<u>Weekly Return</u>	<u>YTD Return</u>		<u>Weekly Return</u>	<u>YTD Return</u>
S&P 500 Index	-0.1%	14.6%	Aggregate Bond Index	0.1%	5.0%
Dow Jones Industrial Average	0.1%	5.8%	U.S. Dollar Index	0.3%	-6.4%
NASDAQ 100	-0.2%	45.6%	WTI Crude Oil	-1.8%	-21.0%
Russell 2000 (Small Cap Index)	1.7%	20.1%	Gold	-0.2%	23.7%
International Stocks (MSCI ex-US)	-0.7%	6.5%	Real Estate (US REIT Index)	0.4%	-12.1%

Sources: S&P Global, Thomson Reuters

## Dissecting Headlines: Stimulus and Omnibus Bill

President Trump signed the stimulus and omnibus bill. In addition to funding the government through September 30th, it has several programs targeted to provide relief for individuals and areas of the economy impacted by COVID-19.

The bill extends all pandemic unemployment insurance programs by \$300 per week per person. It also provides \$600 per person stimulus checks with changes depending on income. There is discussion of raising that amount to \$2000 per person, but that is subject to an additional vote. The bill also provides \$284 billion to the Small Business Administration and Payroll Support Program, \$27 billion for the airlines and other transportation industries, \$15 billion for live event places, and \$84 billion for schools. Additional funds are also provided for vaccine distribution and testing.

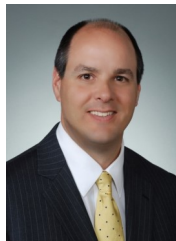
The bill also rescinds more than \$429 billion in unused CARES Act funds and forbids them from being duplicated without congressional approval.

## The NovaPoint Capital Team



**Joseph Sroka, CFA, CMT / Chief Investment Officer / [jsroka@novapointcapital.com](mailto: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).



**Alan J. Conner / President and Chief Compliance Officer / [aconner@novapointcapital.com](mailto:aconner@novapointcapital.com)**

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 an endurance athlete and three-time IRONMAN finisher.



**Jeffery Wright, CFA / Managing Director & Portfolio Manager / [jwright@novapointcapital.com](mailto:jwright@novapointcapital.com)**

Jeff has 10 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).



**Frederick Wright, CFA / Managing Director & Portfolio Manager / [fwright@novapointcapital.com](mailto:fwright@novapointcapital.com)**

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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