

Currency

Fresh talk of a potential stimulus bill carried the equity markets into record territory at week’s end. The Dow Jones Industrial Average was +1.2%, the S&P 500 Index was +1.7%, and the NASDAQ 100 Index was +2.2%.

The November employment report showed 245,000 new jobs created versus 610,000 in October. The deceleration in job growth during the month may be viewed as a catalyst for getting bipartisan consensus to pass a stimulus bill. The negotiations for an additional round of stimulus had deteriorated heading into the election, but now are back up for discussion.

After two weeks of increases, initial unemployment claims declined during the week of November 28th with new claims declining to 712,000 versus 787,000 the previous week. Continuing claims for the week of November 21st were 5.520 million versus 6.089 million the week prior.

In our *Dissecting Headlines* section, we look at the U.S. Dollar Index.

Financial Market Update

	<u>Weekly Return</u>	<u>YTD Return</u>		<u>Weekly Return</u>	<u>YTD Return</u>
S&P 500 Index	1.7%	14.5%	Aggregate Bond Index	-0.4%	4.6%
Dow Jones Industrial Average	1.2%	5.9%	U.S. Dollar Index	-1.2%	-5.8%
NASDAQ 100	2.2%	43.5%	WTI Crude Oil	1.6%	-24.2%
Russell 2000 (Small Cap Index)	2.0%	13.4%	Gold	2.8%	21.1%
International Stocks (MSCI ex-US)	1.3%	6.9%	Real Estate (US REIT Index)	2.2%	-10.5%

Sources: S&P Global, Thomson Reuters

Dissecting Headlines: U.S. Dollar Index

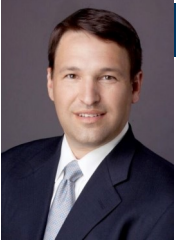
One of the indices we track each week is the U.S. Dollar Index. The Index measures the value of the U.S. Dollar relative to six world currencies that comprise some of the U.S.’s major trade partners.

The Dollar Index basket includes the Euro, Swiss Franc, Japanese Yen, Canadian Dollar, British Pound, and the Swedish Krona. While an individual may care about the Euro to U.S. Dollar exchange rate if they are taking a trip to France or Spain, for example, the Dollar Index gives a snapshot of the relative strength or weakness of the U.S. Dollar globally.

The Dollar Index has declined 5.8% year-to-date making the U.S. Dollar weaker versus the currencies in the basket. The decline began in March as the U.S. lockdowns caused a steep decline in the economy. While the U.S. economy is recovering, the cost of the recovery and potential for more government spending has continued to weigh on the currency.

While the U.S. Dollar has lost some purchasing power globally, many U.S. company’s with significant foreign exposure can benefit in their earnings when their foreign denominated profits are translated back to U.S. Dollars. Monitoring the U.S. Dollar Index can help forecast the potential impact on earnings from changes in currency values.

The NovaPoint Capital Team



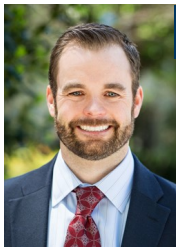
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Joe has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a portfolio manager at Spectrum Advisory Services and GMT Capital in Atlanta, and Epoch Investment Partners in New York. He has also worked 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 an endurance athlete and three-time IRONMAN finisher.



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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).



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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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