

Over The River And Through The Woods

The equity markets provided mixed results last week with the NASDAQ 100 Index the leader at +2.3% and the S&P 500 Index +0.4%. Several other indices saw negative returns last week with the Dow Jones Industrial Average -1.3%, the Russell 2000 small cap -2.8%, and international markets -1.5%. The U.S. 10-year Treasury bond yield decreased to 1.548% at Friday's close versus 1.570% the previous week.

Current forecast for the S&P 500 Index is for earnings to be +42.3% year-over-year versus an expectation of +41.5% last week. At the outset of the earnings season in early October, the Third Quarter year-over-year growth was expected to be 29.4%. This week 12 companies in the S&P 500 are scheduled to report earnings. Of the 474 companies in the S&P 500 that have already reported earnings, 80.8% have reported earnings above consensus estimates. This compares to a long-term average of 65.8% and prior four quarter average of 84.7%.

Much of the economic data is front-loaded this week due to the Thanksgiving holiday. Two key items this week are the Personal Consumption Expenditures (PCE) Price Index for October and the minutes of the recent Federal Reserve meeting. The PCE Price Index is the Fed's preferred gauge of inflation.

In our *Dissecting Headlines* section, we look at the forecast for travel over the Thanksgiving holiday and cost of the holiday meal.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	0.4%	26.7%	Aggregate Bond Index	0.1%	-1.3%
Dow Jones Industrial Average	-1.3%	18.2%	U.S. Dollar Index	0.9%	6.8%
NASDAQ 100	2.3%	29.4%	WTI Crude Oil	-5.8%	56.8%
Russell 2000 (Small Cap Index)	-2.8%	19.6%	Gold	-1.0%	-2.7%
International Stocks (MSCI ex-US)	-1.5%	7.6%	Real Estate (US REIT Index)	0.2%	31.7%

Sources: S&P Global, Thomson Reuters

Dissecting Headlines: Thanksgiving

The American Automobile Association (AAA) predicts 53.4 million people will travel over the Thanksgiving holiday. This is 13% higher year-over-year and within 5% of the pre-COVID 2019 level of 56 million. Air travel is expected to increase 80% year-over-year and automobile travel is expected to increase 8%. The travel increase comes during a time of higher fuel prices. The average price of gasoline in the U.S. is \$3.40 per gallon, which is 61% higher year-over-year and 31% higher from Thanksgiving 2019.

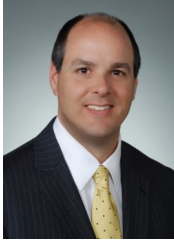
For those doing the cooking, the American Farm Bureau Federation estimates dinner for a family of 10 will average \$53.31, which is 13.7% higher year-over-year. The \$46.90 price for 2020's Thanksgiving dinner was down 4% from 2019 and the lowest in ten years, so this year's increase appears especially steep. The price of Turkey is 24% higher year-over-year. Outside of the main course, the remainder of the meal is higher by approximately 6.6%.

The NovaPoint Team



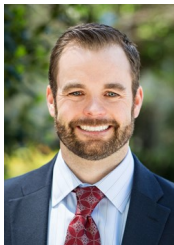
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Joe has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a portfolio manager at Spectrum Advisory Services and GMT Capital in Atlanta, and Epoch Investment Partners in New York. He has also worked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



Jeffery Wright, CFA / Managing Director & Portfolio Manager / 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

Frederick has over 30 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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Tim has over 15 years of experience in the investment management industry. Prior to joining NovaPoint, Tim was the managing partner of Bull's Eye Wealth Management. Tim began his investment career at Raymond James & Associates and was a co-founder of Black Diamond Investment Partners. Following Black Diamond's merger with Waterloo Capital Management, Tim left to found Bull's Eye. He holds a BS from the University of South Carolina and an MBA from the University of Rochester. Tim is a Certified Financial Planner (CFP).

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