

Cooling

Cooling inflation reports combined with a cooling job market data from earlier in the month has sustained the recent equity rally. The weekly return for the S&P 500 Index was +2.3%, the Dow was +2.1%, and the NASDAQ was +2.0%. All eleven sectors in the S&P 500 Index were positive for the week led by the Real Estate, Materials, and Consumer Discretionary sectors. The 10-year U.S. Treasury note yield decreased to 4.441% at Friday's close versus 4.628% the previous week.

The October Consumer Price Index (CPI) showed retail inflation flat month-to-month and +3.2% year-over-year. Core CPI, which excludes food and energy prices, was +0.2% month-to-month and +4.0% year-over-year. The October Producer Price Index (PPI) showed wholesale inflation 0.5% lower month-to-month and +1.3% year-over-year. Core PPI was +0.1% month-to-month and +2.9% year-over-year. While still not down to the Federal Reserve's 2% inflation target, these reports demonstrate a cooling pace of inflation and raised confidence among investors the Federal Reserve could be done with the current monetary tightening cycle. Expectations for the Federal Open Market Committee to hold rates steady at the December meeting are currently 99.8%.

On fiscal policy, the House of Representatives, Senate, and President Biden all approved the stopgap funding bill to keep the government running. This continuing resolution funds part of the government until January 19th and the remainder through February 2nd. The current bill does not have any significant spending cuts over the interim period. House Speaker Mike Johnson has pledged to address spending cuts in January.

The third quarter earnings reporting period is almost complete. To date, 469 companies in the S&P 500 Index have reported earnings and another 11 companies are scheduled to report this week. S&P 500 Index earnings are expected to grow by 6.6% year-over-year on revenue growth of 1.4%. This is an increase from the 1.6% earnings and 0.8% revenue growth forecasted at the start of the earnings reporting period. For full-year 2023, S&P 500 Index earnings are expected to grow by 2.4% on revenue growth of 2.0%.

In our *Dissecting Headlines* section, we look at the cost of a Thanksgiving dinner.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	2.3%	19.3%	Aggregate Bond Index	1.2%	1.2%
Dow Jones Industrial Average	2.1%	7.2%	U.S. Dollar Index	-1.8%	0.4%
NASDAQ 100	2.0%	45.9%	WTI Crude Oil	-1.7%	-5.4%
Russell 2000 (Small Cap Index)	5.5%	3.5%	Gold	2.2%	8.5%
International Stocks (MSCI ex-US)	4.0%	8.8%	Real Estate (US REIT Index)	3.7%	-2.8%

Sources: S&P Global, Thomson Reuters

Dissecting Headlines: Thanksgiving Dinner

Based on data from the Farm Bureau, the cost of this year's Thanksgiving dinner for 10 is \$61.17, down 4.5% compared to last year. The cost is still 14.7% higher than 2021 and 25% higher than 2019's pre-pandemic level.

Turkey, the meal's largest component, has an average price of \$27.35 for a 16-pound turkey, or \$1.71 per pound. This is 5.6% lower year-over-year. Turkey prices have fallen due to a drop in cases of avian influenza.

Among other meal components, stuffing mix is down 2.8% year-over-year, pie crusts are down 4.9%, whipping cream is down 22.8%, and fresh cranberries are down 18.3%. These declines are partially offset by increases in pumpkin pie mix which is up 3.7% year-over-year, dinner rolls up 2.9%, sweet potatoes up 0.3%, and mixed vegetables up 2.3%.

Last week, we showed American Automobile Association data forecasting 55.4 million Americans would be traveling greater than 50 miles from home over the holiday weekend. We wish everyone a safe and happy Thanksgiving holiday.

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.



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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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Larry leads NovaPoint's accounting, tax and outsourced CFO business. He built his previous company, Atlas Solutions, as a solo entrepreneur before merging into NovaPoint CFO. Larry began his career as a Field Artillery officer in the United States Army. Larry earned his Bachelor of Science degree from the U.S. Military Academy at West Point, where he was a four-year letterman on the football team. Larry is a certified Enrolled Agent, recognized by the U.S. Department of the Treasury to represent taxpayers before the Internal Revenue Service.

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