

Hello Summer

Stocks advanced to new highs last week. For the week, the S&P 500 Index was +1.6%, the Dow was +1.3%, and the NASDAQ was +2.2%. Within the S&P 500 Index, the Technology, Real Estate, and Health Care sectors led the advance, while the Industrial, Consumer Discretionary, and Materials sectors lagged. The 10-year U.S. Treasury note yield decreased to 4.422% at Friday’s close versus 4.494% the previous week.

The April Consumer Price Index (CPI) report showed prices increased 0.3% month-over-month and 3.4% year-over-year. While this remains elevated, investors had a positive reaction to the data as it was lower than the forecast for a 0.4% increase month-over-month. This has kept expectations alive for an initial cut in the Fed funds target rate in September.

We are almost complete with the first quarter earnings reporting season with 93% of companies in the S&P 500 Index having reported results. For the companies that have already reported, 78% have reported a positive earnings surprise and 60% have reported a positive revenue surprise. For the coming week, 17 companies in the S&P 500 Index are scheduled to report earnings. The current first quarter consensus forecast for the S&P 500 Index is 5.7% earnings growth with revenue growth of 4.2%. Full-year 2024 earnings for the S&P 500 Index are expected to grow by 11.1% with revenue growth of 5.0%.

In our *Dissecting Headlines* section, we look at the forecast for Memorial Day travel.

Financial Market Update

	<u>Weekly Return</u>	<u>YTD Return</u>		<u>Weekly Return</u>	<u>YTD Return</u>
S&P 500 Index	1.6%	11.8%	Aggregate Bond Index	0.5%	-1.0%
Dow Jones Industrial Average	1.3%	6.9%	U.S. Dollar Index	-0.8%	3.1%
NASDAQ 100	2.2%	10.6%	WTI Crude Oil	2.3%	11.7%
Russell 2000 (Small Cap Index)	1.8%	3.9%	Gold	2.3%	16.9%
International Stocks (MSCI ex-US)	1.9%	8.2%	Real Estate (US REIT Index)	2.4%	-1.4%

Sources: S&P Global, FactSet

Dissecting Headlines: Memorial Day Travel

The summer travel season kicks off with the upcoming Memorial Day Weekend, May 24th to 27th. The American Automobile Association (AAA) forecasts 43.8 million Americans (12.5% to 13.0% of the population) will travel more than 50 miles from their homes during the holiday weekend. This is a 4.1% increase year-over-year and surpasses 2019’s pre-pandemic level of 42.8 million.

Auto travel is the most prevalent, with 38.4 million Americans expected to travel by car, a 4.0% increase year-over-year. National average gasoline prices are 1.6% higher year-over-year at \$3.593 per gallon.

Airlines should carry 3.51 million travelers for the holiday weekend, a 4.8% year-over-year increase and 9.3% higher than 2019. Based on the recent Consumer Price Index (CPI) report, airfares are 5.8% lower year-over-year.

Other modes of travel, to include trains and buses, are expected to carry 1.90 million passengers, an increase of 5.6% year-over-year.

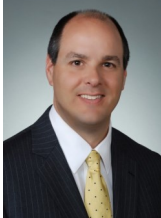
Other travel related categories from the CPI show hotel and motel prices are 0.4% lower year-over-year, recreational services are 4.1% higher, and food away from home is 4.1% higher.

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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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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Steven is a Vice President at NovaPoint. Prior to joining NovaPoint, Steven's financial experience includes corporate finance at The Home Depot, contributing on Seeking Alpha, and leading investments in real estate projects. Prior to starting his business career, he served in the U.S. Army as a Special Forces Medic with 1st Special Forces Group. Steven is currently attending the Georgia Institute of Technology, Scheller College of Business for his MBA. He also has a Master of Science in Finance degree from Auburn University and a Bachelor of Science in Mechanical Engineering degree from Georgia Southern University. He is currently a member of a local Special Forces Association Chapter.

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