

Turkey Trot

The equity markets regained their footing last week. For the week, the S&P 500 was +1.7%, the Dow Jones Industrials +2.0%, and the NASDAQ +1.9%. The Consumer Staples, Materials, and Utility sectors led the market, while the Communication Services, Consumer Discretionary, and Technology sectors lagged. The 10-year U.S. Treasury note yield decreased to 4.418% at Friday’s close versus 4.441% the previous week.

For the holiday shortened week, we will see the PCE Price Index report on Wednesday. Then, markets are closed for the Thanksgiving holiday on Thursday and will see an early close on Friday. Current CME Fed funds futures show a 0.25% reduction predicted for the FOMC meeting on December 18th. At that point, the Fed should issue an updated Summary of Economic Projections, providing a road map for the first quarter of 2025. Fed funds futures for the first quarter currently show a 0.25% reduction in interest rates.

We are 95% of the way through the third quarter earnings reporting period. Reports continues this week with nine companies in the S&P 500 Index scheduled to release results. Third quarter earnings growth is currently forecast at 5.8% year-over-year with revenue growth of 5.6%. Full-year 2024 earnings for the S&P 500 Index are expected to grow by 9.4% with revenue growth of 5.0%.

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

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%	26.7%	Aggregate Bond Index	0.2%	2.0%
Dow Jones Industrial Average	2.0%	19.5%	U.S. Dollar Index	0.8%	6.1%
NASDAQ 100	1.9%	24.4%	WTI Crude Oil	6.3%	-0.6%
Russell 2000 (Small Cap Index)	4.5%	20.1%	Gold	5.8%	31.2%
International Stocks (MSCI ex-US)	0.3%	7.1%	Real Estate (US REIT Index)	2.2%	15.2%

Sources: S&P Global, FactSet

Dissecting Headlines: Thanksgiving Dinner

Based on data from the Farm Bureau, the cost of this year’s Thanksgiving dinner for 10 is \$58.08, down 5.0% compared to last year. This is the second year that costs have receded from a record high of \$64.05 in 2022, but dinner is still 19% higher than it was pre-pandemic in 2019.

Turkey, the meal’s largest component, has an average price of \$25.67 for a 16-pound turkey, or \$1.68 per pound. Turkey prices have declined 6.1% from 2023. For those opting for a different protein, boneless ham is 17.9% lower in price year-over-year.

Meal components that are also lower year-over-year include sweet potatoes which are 26.2% lower year-over-year, green peas are 8.0% lower, pumpkin pie mix is 6.5% lower, whipping cream is 4.6% lower, and pie crusts are 2.9% lower.

Meal components that are higher in cost year-over-year include fresh cranberries which are 11.9% higher year-over-year, dinner rolls are 8.3% higher, stuffing mix is 8.2% higher, and mixed vegetables are 6.7% higher.

The NovaPoint Team



Joseph Sroka, CFA, CMT / Chief Investment Officer / jsroka@novapointgroup.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@novapointgroup.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.



Frederick Wright, CFA / Managing Director & Portfolio Manager / fwright@novapointgroup.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).



Larry Dixon, EA / Tax Managing Partner / ldixon@novapointgroup.com

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.

NovaPoint Capital LLC (referred to herein as "NovaPoint" or "the Company") is registered with the SEC as an investment adviser, but registration does not imply any certain level of skill or training. The information contained in this document has not been filed with, reviewed by or approved by any regulatory or self-regulatory authority.

Not an offer of advisory services or securities: This document is limited to the dissemination of general information about the services provided by the Company and is provided for informational purposes only. This document is intended for residents of the United States only and the information contained herein does not constitute and should not be construed as an offering of advisory services or an offer to sell or solicitation to buy any securities or other financial instruments in any jurisdiction in which such offer or solicitation, purchase or sale would be unlawful under the securities, or other applicable laws of such jurisdiction. Nothing contained in this document constitutes tax, legal or investment advice. Responses to any inquiry which may involve the rendering of personalized investment advice for compensation or effecting or attempting to effect transactions in securities will not be made absent compliance with state broker-dealer, investment adviser, broker-dealer agent or investment adviser representative registration requirements, or applicable exemptions or exclusions from such requirements.

Investment risk: The Company makes no representation, and it should not be assumed, that past investment performance is any indication of future results. Moreover, wherever there is the potential for profit there also is the possibility of loss. Certain of the Company's strategies may involve investments that are illiquid, are subject to a substantial risk of loss and are not suitable for certain investors.

Limitation of liability: While the Company uses reasonable efforts to include accurate and up-to-date information in this document, errors or omissions sometimes occur. The Company makes no warranties or representations as to the accuracy of this document. Opinions expressed herein are subject to change without notice. Under no circumstances shall the Company or any party involved in creating, producing, or delivering this document be liable for any direct, incidental, consequential, indirect, or punitive damages that result from the use of the information contained in this document, even if the Company's authorized representative has been advised of the possibility of such damages. Applicable law may not allow the limitation or exclusion of liability or incidental or consequential damages, so the above limitation or exclusion may not apply to you.

Trademarks and copyrights: All trademarks, service marks, trade names, logos, and icons are proprietary to the Company. Nothing contained in this document should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any trademark displayed in this document without the prior written permission of the Company or such third party that may own the trademarks displayed in this document. Your use of the trademarks displayed in this document, or any other content in this document, except as provided herein, is strictly prohibited.