NovaPoint CAPITAL LLC

Weekly Market Commentary

November 10, 2025

Time to Reopen

Uncertainty about the economy due to the government shutdown and profit taking in the technology sector caused a decline in stocks last week. For the week, the S&P 500 Index was -1.6%, the Dow Jones Industrials -1.2%, and the NASDAQ -3.1%. The Energy, Health Care, and Real Estate sectors led the S&P 500 Index, while the Technology, Communication Services, and Consumer Discretionary sectors lagged. The 10-year U.S. Treasury note yield was 4.093% at Friday's close, level with the previous week.

While we are now in the 41st day of the U.S. government shutdown, the U.S. Senate did clear a procedural hurdle on Sunday that could lead to the reopening of the government this week.

The lack of economic data due to the government shutdown could cause the Federal Reserve to be more cautious around monetary policy, but a reopening could get data flowing and bring greater clarity ahead of the December Federal Open Market Committee meeting. CME Fed funds futures are currently projecting a 0.25% cut to the Fed funds rate in December.

The earnings reporting season is in its final weeks with 91% of companies in the S&P 500 Index complete. This week has 11 companies in the S&P 500 Index scheduled to report results. Third quarter S&P 500 Index earnings growth is forecast at 13.1% with revenue growth of 8.3%. This is a large increase from the 8.0% earnings growth and 6.3% revenue growth for the quarter expected at the start of the earnings period last month. Full-year 2025 earnings are expected to grow by 11.6% with revenue growth of 6.8%.

In our *Dissecting Headlines* section, we look at the actions needed to get the U.S. government reopened.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	-1.6%	15.6%	Aggregate Bond Index	0.0%	6.6%
Dow Jones Industrial Average	-1.2%	12.0%	U.S. Dollar Index	-0.2%	-8.2%
NASDAQ 100	-3.1%	20.0%	WTI Crude Oil	-2.0%	-16.7%
Russell 2000 (Small Cap Index)	-1.9%	10.3%	Gold	-0.1%	52.4%
International Stocks (MSCI ex-US)	-1.0%	27.9%	Real Estate (US REIT Index)	1.6%	4.6%

Sources: S&P Global, FactSet

Dissecting Headlines: Reopening the Government

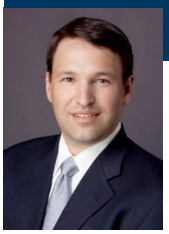
The government shutdown has extended to Day 41 but may be close to ending. The Senate voted 60–40 on a measure to advance the House-passed funding bill to a vote. This clears a procedural hurdle and sets up the possibility for a vote this week to end the shutdown.

The bill provides a short-term continuing resolution to fund the government through January 30th. It provides full-year funding for military construction and veterans affairs, Congress, and the Department of Agriculture, which includes food assistance. Federal workers and military members will get guaranteed back pay and 4,000 federal employees who were laid off during the shutdown will be rehired. There is also a halt to any mass layoffs of federal workers until January 30th. There is no immediate extension of the Affordable Care Act subsidies, but the agreement calls for a standalone Senate vote in December on extending those subsidies before they expire on December 31st.

The Senate is scheduled to reconvene today to continue debate and move toward a final vote on the funding package. If the final bill in the Senate is identical to the House-passed version, the next step would be sending it directly to the President for signature. If the Senate amends the bill, it will have to return to the House for another vote.

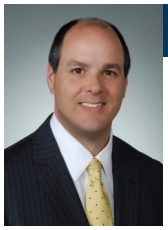
Once a bill is passed and signed by the President, the process of funding and reopening can commence.

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).

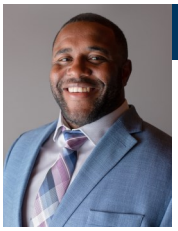


Alan J. Conner / President and Chief Compliance Officer / aconner@novapointgroup.com

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.

Meghan Hoover / Investment Associate / mhoover@novapointgroup.com

Meghan is an Investment Associate focusing on financial planning. Prior to joining NovaPoint, Meghan spent 18 years in government service as an Operations Officer in military intelligence. She holds two Bachelor of Science degrees from the University of Maryland and a Master of Science from the Joint Military Intelligence College. Meghan has additional education specializing in financial planning and is a member of the Financial Planning Association.

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