NovaPoint CAPITAL LLC

Weekly Market Commentary

November 17, 2025

No Cents

Equity markets were mixed last week with value-focused stocks outperforming growth-focused stocks. For the week, the S&P 500 Index was +0.1%, the Dow Jones Industrials +0.4%, and the NASDAQ -0.2%. The Health Care, Energy, and Materials sectors led the S&P 500 Index, while the Consumer Discretionary, Utilities, and Industrial sectors lagged. The 10-year U.S. Treasury note yield was 4.147% at Friday's close versus 4.093% the previous week.

The U.S. government shutdown ended after both the Senate and House of Representatives voted to fund the government through January 30, 2026. The bill did not include subsidies for the Affordable Care Act. These are set to expire at year-end, but Senate Democrats were promised a vote on the issue next month.

We will see some economic data released this week. The September Employment Situation report is scheduled for release on Thursday. Investor expectations have shifted for the next Federal Reserve rate cut to January from December. An additional rate cut is currently expected in April.

The earnings reporting season is in its final weeks with 92% of companies in the S&P 500 Index complete. This week has 13 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 11.7% with revenue growth of 6.8%.

In our *Dissecting Headlines* section, we look at the decision to stop minting the penny.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	0.1%	15.8%	Aggregate Bond Index	-0.2%	6.4%
Dow Jones Industrial Average	0.4%	12.4%	U.S. Dollar Index	-0.3%	-8.5%
NASDAQ 100	-0.2%	19.7%	WTI Crude Oil	0.6%	-16.2%
Russell 2000 (Small Cap Index)	-1.8%	8.3%	Gold	2.0%	55.4%
International Stocks (MSCI ex-US)	1.3%	29.5%	Real Estate (US REIT Index)	-1.2%	3.3%

Sources: S&P Global, FactSet

Dissecting Headlines: Farewell Penny

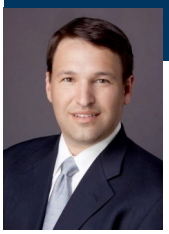
The U.S. has stopped making new pennies. Existing pennies will continue to circulate and remain legal tender. The U.S. Mint in Philadelphia struck the final circulating penny on November 12th. This ends a 232-year production run since the first issued penny in 1793.

The decision was made because each penny cost roughly 3.69 cents to produce and distribute, based on an estimate from the Treasury. Treasury officials estimate the change will save about $56 million per year. This is not an unprecedented move. Canada, New Zealand, Australia and several European countries have already eliminated their smallest coin and adopted a 5-cent rounding rule for cash purchases.

Coins seem to have declining usefulness in a digital economy. Billions of pennies wind up in jars, drawers, couch cushions, or are simply lost. Limited collector issues of the penny will continue in small quantities.

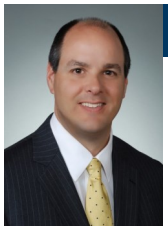
A broader framework will depend on how the Common Cents Act (currently pending legislation) and related legislation progress in Congress over the next year. The nickel could be next since each nickel costs approximately 13.78 cents to produce and circulate, creating an annual loss of around $17.7 million.

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).

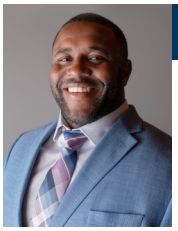


Alan J. Conner / President and Chief Compliance Officer / aconner@novapointgroup.com

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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