NovaPoint CAPITAL LLC

Weekly Market Commentary

November 24, 2025

Well Fed

Equity markets rallied Friday on December rate cut optimism but closed lower for the week. The S&P 500 Index finished the week -1.9%, the Dow Jones Industrials -1.8%, and the NASDAQ -3.0%. The Communication Services, Health Care, and Consumer Staples sectors led the S&P 500 Index, while the Technology, Consumer Discretionary, and Energy sectors lagged. The 10-year U.S. Treasury note yield was 4.063% at Friday's close versus 4.147% the previous week.

The September Employment Situation report showed 119,000 net new jobs created versus an expectation of 50,000. July and August jobs were revised lower by a total of 33,000. The September unemployment rate rose to 4.4% versus 4.3% in August.

Odds shifted for a December rate cut on Friday after New York Fed President John Williams expressed that current policy is still modestly restrictive and there is room for another near-term cut without jeopardizing the 2% inflation target. This moved CME Fed funds futures for December from a 40% probability of a 0.25% rate cut to 75%.

The earnings reporting season is almost complete with over 95% of companies in the S&P 500 Index having reported. This week has 12 companies in the S&P 500 Index scheduled to report results. Third quarter S&P 500 Index earnings growth is forecast at 13.4% with revenue growth of 8.4%. 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 11.8% with revenue growth of 6.8%.

In our *Dissecting Headlines* section, we look at economic data of Thanksgiving to include the cost of the turkey dinner and holiday travel plans.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	-1.9%	13.6%	Aggregate Bond Index	0.4%	6.8%
Dow Jones Industrial Average	-1.8%	10.3%	U.S. Dollar Index	0.9%	-7.7%
NASDAQ 100	-3.0%	16.1%	WTI Crude Oil	-3.4%	-19.0%
Russell 2000 (Small Cap Index)	-0.8%	7.5%	Gold	-0.4%	54.9%
International Stocks (MSCI ex-US)	-3.3%	25.2%	Real Estate (US REIT Index)	0.2%	3.5%

Sources: S&P Global, FactSet

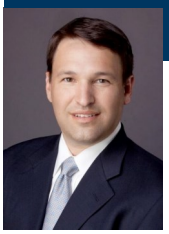
Dissecting Headlines: Thanksgiving Economics

Based on data from the Farm Bureau, the cost of this year's Thanksgiving dinner for ten people is $55.18, 5.0% lower from 2024 and 9.8% lower from 2023. This is the third year consecutive year prices have declined. The biggest factor decreasing prices this year is the 16-pound frozen turkey, costing just $21.50, or $1.34 per pound, a 16.3% decrease from last year. Other items that saw a decrease in price were dinner rolls and stuffing due to low wheat costs which brought down the price of flour. However, fresh vegetables and sweet potatoes increased in price partly due to natural disasters, labor shortages, and supply-chain disruptions.

AAA projects 81.8 million people will travel at least 50 miles from home over the Thanksgiving holiday period from Tuesday, November 25th to Monday, December 1st. This is an additional 1.6 million travelers, or 2.0% increase, compared to last Thanksgiving, setting a new overall record. The overwhelming majority of travel will be by car with AAA projecting at least 73 million people, approximately 90% of total Thanksgiving travelers, taking to the road, a 1.8% increase. At the pump, drivers are paying about the same as last year with the national average for a gallon of regular gasoline at $3.07 versus $3.06 last year. Just over six million U.S. travelers are expected to take domestic flights over the Thanksgiving period, a 2.2% increase year-over-year. Travel by other modes is expected to increase by 8.5% to nearly 2.5 million people. Those travelers are taking trips by bus, train, and cruise. We could see a slight shift to higher car, bus, and train from air depending if travel plans have changed due to recent flight cancellations.

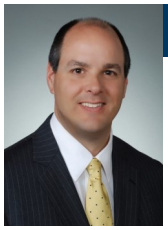
Safe Travels and enjoy the Thanksgiving holiday!

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).

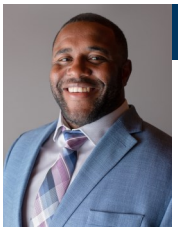


Alan J. Conner / President and Chief Compliance Officer / aconner@novapointgroup.com

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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