NovaPoint

Weekly Market Commentary

November 16, 2026

Departures and Cancellations

From Nvidia's CEO resignation to the Microsoft Outlook outage to the nationwide airline ground stop, it was an eventful week. For the week, the S&P 500 Index advanced 2.5%, the Dow Jones Industrial Average rose 2.1%, and the NASDAQ 100 rose 3.6%. The Energy, Industrials, and Communication Services sectors led the S&P 500 Index for the week, while the Materials, Real Estate, and Technology lagged. The 10-year U.S. Treasury note yield ended Friday at 5.151%, up from 4.861% the previous week.

Nvidia CEO Jensen Huang resigned last week following news reports concerning his personal conduct. CFO Colette Kress was named interim CEO while the board searches for a permanent successor. A Microsoft 365 outage disrupted email and other applications spanning Thursday and Friday. An outage in the Federal Aviation Administration's communications system caused a four-hour nationwide ground stop Friday afternoon, disrupting air travel throughout the weekend.

In economic news, October inflation data showed continued price pressures. One positive development for November is the decline in the national average price of regular gasoline below $4.00 per gallon for the first time since July. CME Fed funds futures indicate a 0.25% increase to a 4.00% to 4.25% target range is the most likely outcome for the December Federal Reserve policy meeting, with futures also suggesting additional 0.25% increases at the January and March meetings.

We are nearing the end of the third quarter reporting season with 91% of the companies in the S&P 500 Index have reported third-quarter results, and another 14 companies are scheduled to report results this week. Third-quarter earnings are expected to grow 31.9% year-over-year, with revenue growth of 14.2%. For full-year 2026, earnings are expected to grow 33.3%, with revenue growth of 13.4%.

In our Dissecting Headlines section, we look at the economic impact of the air traffic disruption.

Financial Market Update

	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	2.5%	11.5%	Aggregate Bond Index	-1.3%	-1.1%
Dow Jones Industrial Average	2.1%	10.4%	U.S. Dollar Index	1.1%	5.2%
NASDAQ 100	3.6%	11.3%	WTI Crude Oil	-2.5%	54.2%
Russell 2000 (Small Cap Index)	1.4%	13.6%	Gold	-4.6%	-10.0%
International Stocks (MSCI ex-US)	2.3%	11.1%	Real Estate (US REIT Index)	0.8%	17.5%

Sources: S&P Global, FactSet

Dissecting Headlines: Ground Stop

Friday's nationwide air traffic ground stop began after a maintenance problem destabilized the FAA's communications network. As a safety precaution, the FAA issued a ground stop that lasted just over four hours before air traffic continued at 8:15pm Eastern Time. There were no flight incidents and all aircraft landed safely. The disruption extended throughout the weekend as airlines needed to reposition aircraft and crews. There were over 18,000 flight cancellations between Friday and Sunday, and over 25,000 delays.

The economic impact could be between $1 billion to $3 billion. Airlines losses from refunds, lost bookings, crew expenses, and other operational expenses, were partly offset by fuel savings from cancelled flights. The disruption also shifted activity for different business and locations. Airport-area hotels gained bookings from stranded passengers and crews, restaurants at and near airports likely also saw a pick-up in revenue. Car rental and ride-share companies also likely saw a pick-up in demand from stranded passengers. The flipside of passengers spending additional time at their departure cities was a loss of revenue at destinations. Hotels, restaurants, and attractions lost business from cancelled or shortened trips.

More information on the event and its economic impact may be provided in the coming weeks.

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Joe has over 25 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 United States 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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Alan has over 25 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.



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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. Frederick began his investment career in 1991 at Balentine & Co. 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 United States 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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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. Larry began his career as a Field Artillery officer in the United States Army. Larry holds a BS 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.



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