NovaPoint

Weekly Market Commentary

November 23, 2026

Cold Turkey

Some investors appeared to have sworn off equities last week. For the week, the S&P 500 Index declined 8.6%, the Dow Jones Industrial Average fell 8.0%, and the NASDAQ 100 fell 10.4%. All eleven S&P 500 sectors declined. The Consumer Staples, Utilities, and Real Estate sectors held up the best, while Technology, Communication Services, and Materials sectors saw the largest losses. The 10-year U.S. Treasury note yield ended Friday at 4.924%, down from 5.151% the previous week.

Concerns over the financing of the AI build out and further fallout from the departure of Nvidia's CEO Jensen Huang kept pressure on equities related to AI. Comments from several Federal Reserve officials supporting further interest rate increases added additional pressure. Current CME Fed funds futures imply a 25-basis-point increase in rates at the December meeting and an additional 25-basis-point increase in January.

Third quarter earnings season is nearly complete with 93% of the companies in the S&P 500 Index having reported third-quarter results. An additional 13 companies are scheduled to report results this week. Third-quarter earnings are expected to grow 32.9% year-over-year, with revenue growth of 14.6%. For full-year 2026, earnings are expected to grow 33.7%, with revenue growth of 13.5%.

Last week's market decline pushed the S&P 500 Index's forward and trailing price-to-earnings ratios below their respective five- and ten-year averages. The index trades at 17.1x forward 12-month earnings, compared with a five-year average of 19.8x and a ten-year average of 19.1x. It trades at 22.9x trailing 12-month earnings, compared with a five-year average of 24.4 and a ten-year average of 23.7x.

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	-8.6%	2.0%	Aggregate Bond Index	1.1%	-0.1%
Dow Jones Industrial Average	-8.0%	1.6%	U.S. Dollar Index	0.4%	5.6%
NASDAQ 100	-10.4%	-0.3%	WTI Crude Oil	-5.2%	46.3%
Russell 2000 (Small Cap Index)	-7.4%	5.1%	Gold	-9.0%	-18.1%
International Stocks (MSCI ex-US)	-7.1%	3.2%	Real Estate (US REIT Index)	-3.7%	13.1%

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 10 people is $58.63, 6.3% higher versus 2025, but 8.5% lower than the 2022 peak. This is the first annual increase following three years of price declines.

The dinner's centerpiece, the 16-pound turkey, should cost $23.68, a 10.1% increase from last year. Several other items are seeing higher prices, including boneless ham, milk, dinner rolls, sweet potatoes, russet potatoes, frozen peas, frozen green beans, cranberries, and cubed stuffing. However, some items of the menu decreased in price, notably frozen pie crust, followed by heavy whipping cream, and a celery and carrot vegetable tray.

AAA projects 81.5 million people will travel at least 50 miles from home over the Thanksgiving holiday period from Tuesday, November 24 to Monday, November 30. This year's domestic travel forecast is slightly lower than the 81.6 million travelers seen in 2025.

The overwhelming majority of travel will be by car with AAA projecting at least 72.9 million people, just under 90% of Thanksgiving travelers, taking to the road. Drivers are paying more at the pump with the national average for a gallon of regular gasoline at $3.64 versus $3.08 last year.

Six million U.S. travelers are expected to take domestic flights over the Thanksgiving period, flat year over year. The number of Thanksgiving air travelers over the past several years – except for 2020 – has been between 5 and 6 million. Travel by other modes is expected to increase by 4.1% to 2.6 million people. Those travelers are taking trips by bus, train, and cruise.

NOVAPOINT TEAM



JOSEPH SROKA, CFA, CMT
Chief Investment Officer
jsroka@novapointgroup.com

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).



ALAN J. CONNER
President
aconner@novapointgroup.com

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.



FREDERICK WRIGHT, CFA
Managing Director & Portfolio Mgr.
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. 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).



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. 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.



MEGHAN HOOVER, CFP, FRC
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 is a Certified Financial Planner (CFP) and a Federal Retirement Consultant (FRC).

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