Summary

The month of November has seen a remarkable surge in stock prices. With investors becoming more optimistic that the Federal Reserve is done raising interest rates this year, November stocks had a huge turn-around. The Dow and the Nasdaq both saw large gains this month with The Dow seeing an 8.9% increase and the Nasdaq seeing a 10.7% increase. The S&P 500 had a historical month as well with an 8.9% increase, marking the second highest month of November since 1980. The S&P 500's highest point was November 29th at 4587.64, and its lowest point was November 1st at 4197.74. All three major index's managed to make November the top-performing month of the year, protecting November's historical reputation for being one of the strongest months.

Inflation Slows

The falling inflation was a main factor in reversing the market into a strong positive uptrend. A substantial reason for the inflation decline is that oil and fuel prices have fallen significantly. Crude oil is down -16.8% this quarter and -6.2% in November alone. The national average price of gasoline has dropped to $3.25 a gallon, a 16% decrease since peaking on September 18th. Consumer confidence has also grown as people are becoming more optimistic towards the economy. The Consumer Price Index was an astonishing 3.2% for the month of October. This marks the lowest annual rate since March 2021. Considering the CPI rose in the prior two months (September and October), this is great news for consumers and leading the market in a positive direction heading into the month of December.
Portfolio Performance for November

The portfolio had an overall increase of 8.45% over the month of November. However, the market overall was up by 8.9%. The top performing economic sectors in the portfolio were Unassigned (SAP SE Sponsored ADR, 16.93% increase), Communication Services (12.80% increase), and Information Technology (12.04% increase).

**Top 5 Highest Performers**

**Turtle Beach Corporation (HEAR):**
- 36.59% increase
- $11.31 Ending Price Per Share

**Boeing Company (BA):**
- 21.31% increase
- $231.63 Ending Price Per Share

**Intel Corporation (INTC):**
- 20.27% increase
- $44.70 Ending Price Per Share

**QUALCOMM Incorporated (QCOM):**
- 17.10% increase
- $129.05 Ending Price Per Share

**SAP SE Sponsored ADR (SAP):**
- 16.93% increase
- $159.12 Ending Price Per Share

The worst performing economic sectors in the portfolio were Energy (-1.86% decrease), Industrials (-0.2% decrease) and Utilities (0.95% increase).

**Worst 5 Performers**

**Exxon Mobil Corporation (XOM):**
- -1.86% decrease
- $102.74 Ending Price Per Share

**CVS Health Corporation (CVS):**
- -1.13% decrease
- $67.95 Ending Price Per Share

**Emerson Electric Co. (EMR):**
- -0.20% decrease
- $88.90 Ending Price Per Share

**NextEra Energy, Inc. (NEE):**
- 0.95% increase
- $58.51 Ending Price Per Share

**Pfizer Inc. (PFE):**
- 1.25% increase
- 30.47 Ending Price Per Share