



Market in a Minute

June 22, 2025

Index Performance: As of July 18, 2025

Index	Price	Last Week	YTD
S&P 500	6,259.75	-0.31%	6.43%
Dow Jones	44,371.51	-1.02%	4.30%
NASDAQ	20,585.53	-0.08%	6.60%
Russell 2000	12,173.76	-0.62%	0.94%
Russell 2000 Growth	10,849.05	-1.12%	0.58%
Russell 2000 Value	17,801.03	-0.08%	1.32%
Russell 1000 Growth Total Return	4,455.93	-0.16%	6.87%
SPDR Gold Shares	309.15	0.65%	27.68%
Powershares US \$ Index	27.21	0.85%	-7.51%
Ishares EAFE Index	88.96	-0.64%	17.66%
Barclays Aggregate Bond Index	98.07	-0.40%	1.21%
iShares Barclays 20+ Yr Treasury Bond	85.79	-1.36%	-1.76%
Utilities Select Sector ETF	82.45	0.76%	8.93%
Vanguard REIT ETF	89.72	-0.39%	0.72%
iShares Mortgage Real Estate	21.98	-0.09%	2.95%
Alerian MLP ETF	48.81	-0.51%	1.35%
iShares Global Telecom	110.07	-1.36%	13.86%
ETFMG Alternative Harvest ETF	21.22	11.63%	-21.06%
Grayscale Bitcoin Trust	93.02	8.04%	25.67%
Shanghai SE Index	3,510.18	1.09%	4.73%



A Word on the Market

By: Patrick Adams, CFA

Market Outlook:

- We are looking for the Federal Reserve to set the stage for rate cuts when they meet next week.
- Last week the banks reported and using JPM as a barometer was a nonevent, so a little disappointing.
- This week is a good second test, with GOOG, TSLA, which both have unique issues, but we want to hear about autonomous driving. There are also several semiconductor companies reporting, we believe we are seeing a cyclical pickup in business, but it not, it will be a negative in our view of the market.
- We have said we want to take some profits going into August, September and October depending on the Federal Reserve meeting and earnings. We are doing it.
- The technicals are strong but we think they are getting too strong.
- Over nearly 3 years, QQQ is tracking on the upper line in the high 20% (averaged first two years). At 580 we think it may exhaust itself.

Source: Bloomberg & Yahoo.com, Returns are appreciation only.

S&P Sector Performance: As of July 18, 2025

Index	Price	Last Week	YTD
Information Technology	5,044.76	0.16%	9.44%
Consumer Disc.	1,786.05	0.13%	-2.46%
Consumer Staples	889.39	-1.79%	4.19%
Health Care	1,576.44	-0.27%	-1.76%
Financials	868.31	-1.91%	7.94%
Industrials	150.18	0.54%	13.98%
Energy	683.19	2.48%	4.33%
Communications Services	371.61	-1.17%	8.77%
Utilities	418.76	0.75%	8.78%
Materials	574.75	-0.27%	8.49%
Real Estate	261.04	-0.58%	2.00%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies

Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	1.43%	2.98%	8.11%
Dynamic Core	0.83%	2.08%	8.48%
Tactical Growth	.98%	1.65%	18.50%
Loss Averse			
Loss Averse Equity Income	0.70%	1.99%	3.66%
Specialty			
Emerging Healthcare	2.29%	14.37%	68.64%
Focus			
High Income Focus 10	0.12%	5.14%	6.80%
Growth Focus 10	-2.13%	7.07%	11.66%
Emerging Healthcare Focus 10	8.16%	11.46%	11.29%
Strategic			

QQQ 5 Year Chart



One Big Beautiful Bill Act:

- Cuts taxes by about \$5 trillion over 10 years which is over 1% growth added to the economy per year. We see much lower estimates which seem to be off in their complicated view.
- The bonus depreciation or expensing, along with the massive amounts of capital spending garnered by Trump could push growth up much higher!

The GENIUS Act:

- This bill provides the regulations around the use of stablecoins and that the coins need to be fully backed by cash, government securities and other liquid assets.
- We see the use of the stablecoin to keep the U.S. Dollar as the dominant currency. This seems like a genius idea, and it seems it will take time to ultimately play out.

Trump and Epstein:

- It is our belief that there is nothing there, this would have come to the surface long ago if it was real.
- Did this story come up as Obama Administration was finally starting down the legal process for the Russia Hoax and Biden's autopen.
- We see no fundamental market issues for any of this.

Tactical Aggressive	-0.34%	5.93%	15.66%
Tactical Moderate	0.42%	0.31%	10.45%
Tactical Conservative	0.28%	2.35%	7.56%
Tactical Income	1.24%	6.22%	7.21%

Interest Rates

Fed Fund	4.33 %	5-Year	4.01%
3-Month	4.41%	10-Year	4.47%
6-Month	4.31%	30-Year	5.01%
2-Year	3.91%		

Source: Bloomberg.com

Economic Events This Week

Date	Report	Forecast	Previous
Jul 23	Existing Home Sales	4.00M	4.03M
Jul 24	Initial Claims	225K	221K
Jul 24	New Home Sales	650K	623K
Jul 25	Durable Orders	-11.0%	16.4%
Jul 25	Durable Goods -ex transportation	-0.2%	0.5%

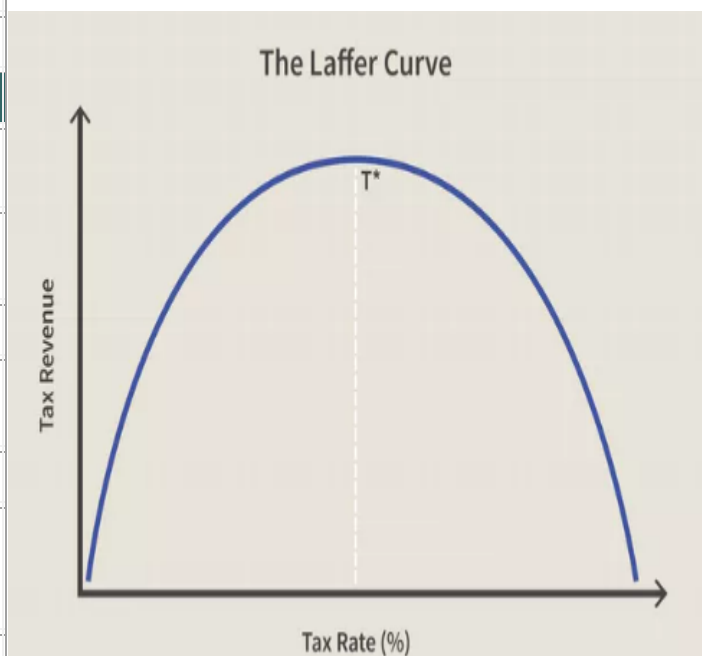
Economic Events Last Week

Jul 15	CPI is up 2.7% in the past year. Inflation shows the biggest rise in five months
Jul 16	PPI shows wholesale prices are flat in June
Jul 17	Retail sales snap back after trade wars die down

The Laffer Curve:

- The theory behind the Laffer Curve is that with lower taxes you can actually increase total tax revenue. It is hard to figure out what that rate is, and we have multiple tax rates. Of course, lower is better!
- We think you can make the same case for tariffs, at zero you have no benefit to government revenues, perhaps the Trump Administration is focused around 20% for a reason. At 20% there may be a number of ways to bury the cost without hurting the consumer, and it about pays for the interest on our debt...genius!

Laffer Curve



Profit Taking:

- PEP had a respectable quarter from very strong international business but weak domestic. The stock popped on the news, so we took a nice profit in our more active tactical portfolios.
- We also took a profit on AMAT, we did not like the negative guidance from ASML and the stock made a quick move for us.
- We purchased BAX with some of the proceeds as this stock looks way too cheap and very oversold. They report on July 31st. We think a reasonable price target for BAX is 16x earnings or \$40.

PEP



AMAT

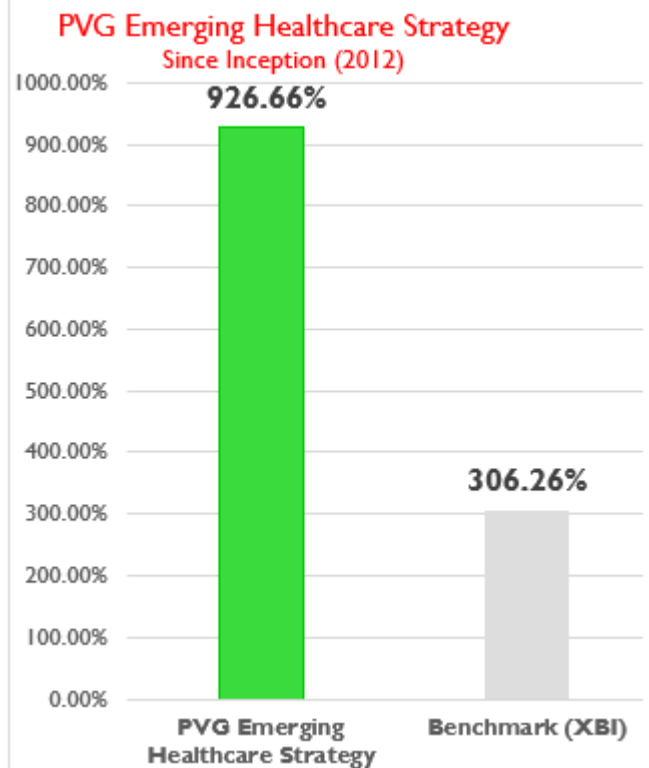


BAX



PVG Emerging Healthcare:

- As you know we manage an Emerging Healthcare strategy, and it has been a strong performer. We have some upcoming catalysts on several of our stocks, clinical data to be released, a drug approval, and lastly, we think AVXL will push forward with getting their Alzheimer's drug approved in the U.S. with an FDA meeting in the next several months.
- Compounding is a remarkable thing over the long-term!!!



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