



Market in a Minute

July 29, 2025

Index Performance: As of July 25, 2025

Index	Price	Last Week	YTD
S&P 500	6,388.64	1.46%	8.62%
Dow Jones	44,901.92	1.26%	5.54%
NASDAQ	21,108.32	1.02%	9.31%
Russell 2000	12,318.65	0.95%	2.14%
Russell 2000 Growth	11,055.69	0.51%	2.49%
Russell 2000 Value	17,879.26	1.41%	1.76%
Russell 1000 Growth Total Return	4,581.50	1.25%	9.88%
SPDR Gold Shares	307.4	-0.32%	26.96%
Powershares US \$ Index	27.19	-0.84%	-7.58%
iShares EAFE Index	90.75	2.70%	20.02%
Barclays Aggregate Bond Index	98.45	0.35%	1.60%
iShares Barclays 20+ Yr Treasury Bond	86.43	1.40%	-1.03%
Utilities Select Sector ETF	84.52	0.92%	11.67%
Vanguard REIT ETF	91.73	1.99%	2.97%
iShares Mortgage Real Estate	22.35	3.28%	4.68%
Alerian MLP ETF	49.09	-0.04%	1.93%
iShares Global Telecom	113.19	2.57%	17.09%
ETFMG Alternative Harvest ETF	22.5	10.78%	-16.29%
Grayscale Bitcoin Trust	91.87	-0.53%	24.12%
Shanghai SE Index	3,593.66	1.67%	7.22%

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

A Word on the Market

By: Patrick Adams, CFA



Market Check Up:

- The world is being Trumped! This should be very positive over the years! The amount of capital investment into the U.S. is staggering, the budget deficit will fall significantly with growth and tariffs. The stock market's multiple could go higher, but likely not significantly.
- The sentiment is surprisingly contained as the market has advanced. The sentiment is much improved versus where it was at the bottom in April, but the bullish sentiment is normal as is the bearish sentiment. Meme stocks have been flying.
- The valuations are high for the S&P 500 at 22.7 forward 12-month earnings. If the multiple stays the same, the market could advance another 7% by year end (22.7x 302).
- The market generally tracks earnings growth but has outpaced the earnings growth to an elevated level.
- The earnings are coming in better than expected, and estimates are rising a little for 2025 and 2026.

S&P Sector Performance: As of July 25, 2025

Index	Price	Last Week	YTD
Information Technology	5,185.43	0.69%	12.49%
Consumer Disc.	1,817.76	1.23%	-0.73%
Consumer Staples	889.29	0.01%	4.18%
Health Care	1,588.68	3.41%	-1.00%
Financials	888.61	1.67%	10.46%
Industrials	154.99	2.33%	17.63%
Energy	665.99	1.40%	1.70%
Communications Services	380.2	2.21%	11.28%
Utilities	429.07	0.89%	11.46%
Materials	580.44	2.35%	9.56%
Real Estate	268.53	2.23%	4.93%

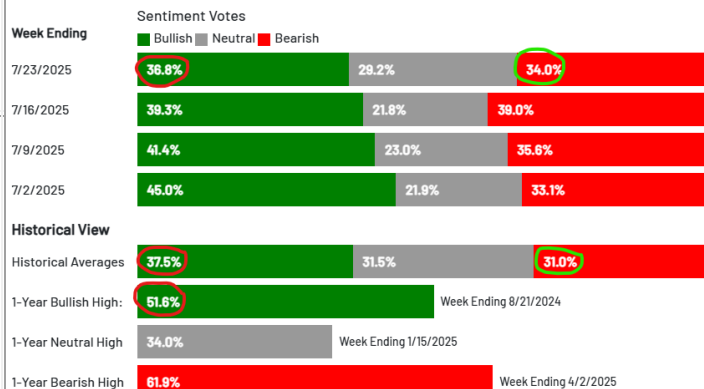
Source: Bloomberg website, Returns are appreciation only

PVG Strategies

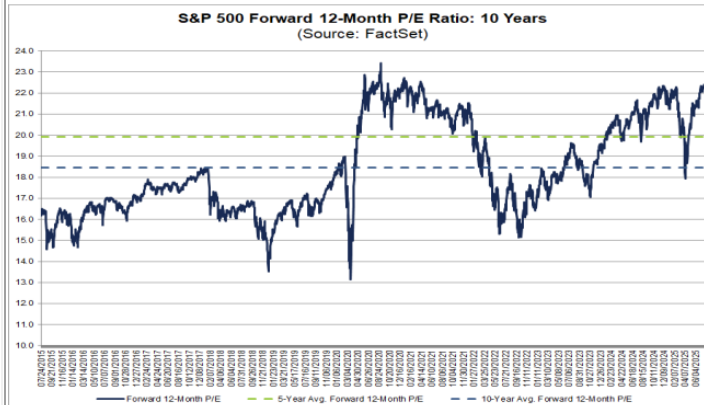
Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	4.51%	6.10%	8.11%
Dynamic Core	1.90%	3.16%	8.48%
Tactical Growth	4.00%	4.70%	18.50%
Loss Averse			
Loss Averse Equity Income	1.73%	3.03%	3.66%
Specialty			
Emerging Healthcare	8.28%	21.07%	68.64%
Focus			
High Income Focus 10	0.42%	5.46%	6.80%
Growth Focus 10	-2.06%	7.15%	11.66%
Emerging Healthcare Focus 10	15.11%	18.63%	11.29%
Strategic			

- The technology earnings so far have been on the disappointing side, with semiconductors disappointing, and the financials have been strong with not much upside to the stocks.
- The technicals are strong, our concern is little too strong.
- We have been taking profits and very selectively starting to hedge in front of the poor seasonality.
- The Fed meets on Wednesday and better set the stage to cut in September!
- We have been buying CAPR, KYN, BAX, BME, GAP, and sold DHI on the nice pop.

Investor Sentiment



12 Month Forward P/E

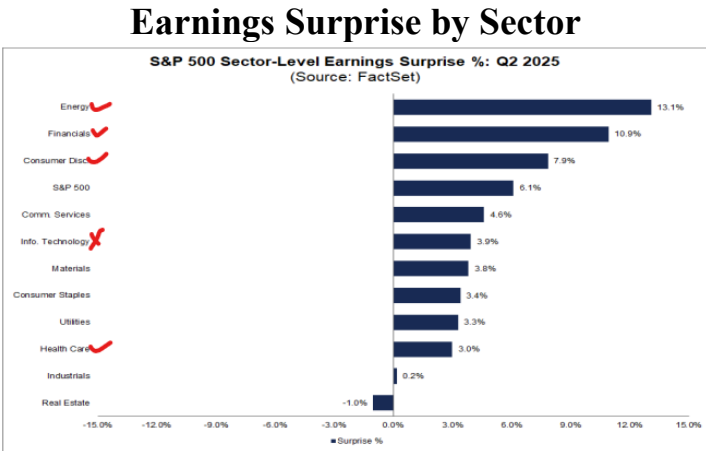
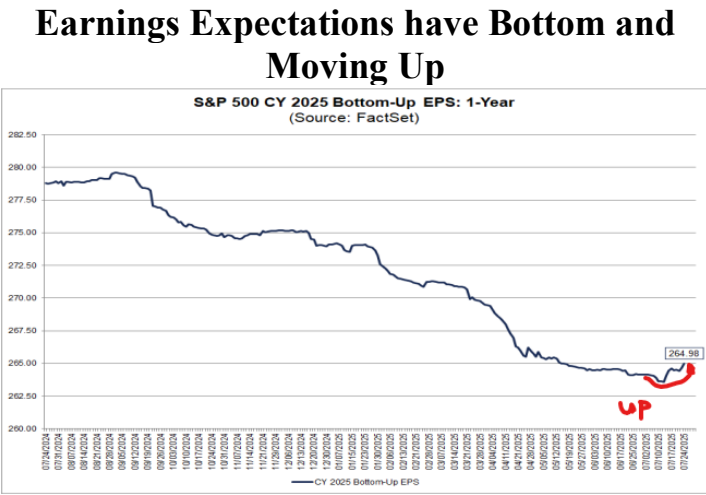
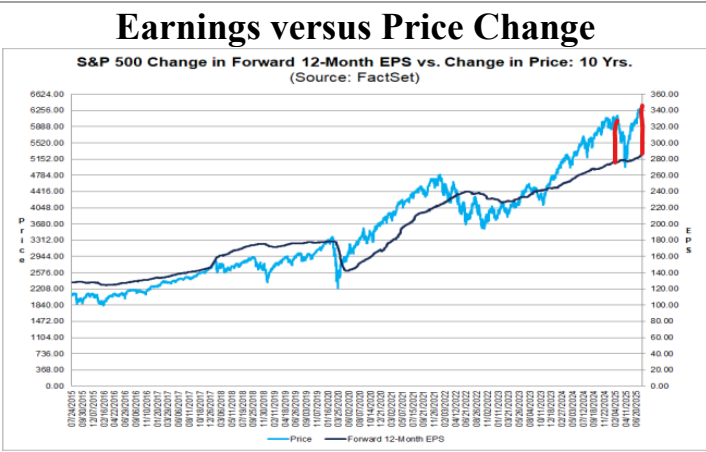


Tactical Aggressive	1.74%	8.14%	15.66%
Tactical Moderate	2.37%	2.26%	10.45%
Tactical Conservative	0.89%	2.97%	7.56%
Tactical Income	1.70%	6.69%	7.21%

Interest Rates			
Fed Fund	4.33 %	5-Year	3.98%
3-Month	4.42%	10-Year	4.43%
6-Month	4.32%	30-Year	4.96%
2-Year	3.91%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Jul 29	S&P Case-Shiller home price index	3.0%	3.4%
Jul 29	Consumer confidence	95.5	93
Jul 30	ADP Employment Change	78K	-33K
Jul 30	GDP-Adv.	2.5%	-0.5%
Jul 30	GDP Deflator-Adv.	2.6%	3.8%
Jul 30	Pending Home Sales	0.4%	1.8%
Jul 30	FOMC Rate Decision	4.25-4.50%	4.25-4.50%
Jul 31	Personal Income	0.3%	-0.4%
Jul 31	Personal spending	0.4%	-0.1%
Jul 31	PCE Prices	0.3%	0.1%
Jul 31	PCE Prices – Core	0.3%	-0.4%



Jul 31	Employment Cost Index	0.8%	0.9%
Aug 1	Nonfarm Payrolls	102K	147K
Aug 1	Unemployment Rate	4.2%	4.1%
Aug 1	ISM Manufacturing	49.5%	49.0
Aug 1	Univ. of Michigan Consumer Sentiment – Final	61.8	61.8

Economic Events Last Week	
Jul 23	Home Prices hit all-time high, but some regions are seeing price declines
Jul 24	Jobless claims drop for six straight weeks as labor market is showing no signs of stress
Jul 24	S&P surveys U.S. economy saw stronger but uneven growth,
Jul 25	Durable-goods orders show business investment holding up despite uncertainty. Headline orders fall 9.3 in June



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