



Market in a Minute

August 5, 2025

Index Performance: As of Aug 1, 2025

Index	Price	Last Week	YTD
S&P 500	6,238.01	-2.36%	6.06%
Dow Jones	43,588.58	-2.92%	2.45%
NASDAQ	20,650.13	-2.17%	6.94%
Russell 2000	11,806.01	-4.16%	-2.11%
Russell 2000 Growth	10,705.78	-3.16%	-0.75%
Russell 2000 Value	16,947.71	-5.21%	-3.54%
Russell 1000 Growth Total Return	4,501.48	-1.75%	7.97%
SPDR Gold Shares	309.11	0.56%	27.66%
Powershares US \$ Index	27.57	1.40%	-6.29%
iShares EAFE Index	87.29	-3.81%	15.45%
Barclays Aggregate Bond Index	99.14	0.70%	2.31%
iShares Barclays 20+ Yr Treasury Bond	87.82	1.61%	0.56%
Utilities Select Sector ETF	85.8	1.51%	13.36%
Vanguard REIT ETF	88.92	-3.06%	-0.18%
iShares Mortgage Real Estate	21.73	-2.77%	1.78%
Alerian MLP ETF	49.45	0.73%	2.68%
iShares Global Telecom	112.23	-0.85%	16.10%
ETFMG Alternative Harvest ETF	21.26	-5.51%	-20.91%
Grayscale Bitcoin Trust	88.89	-3.24%	20.09%
Shanghai SE Index	3,559.95	-0.94%	6.21%

A Word on the Market

By: Patrick Adams, CFA



Employment Report:

- The Jobs report revisions down the previous two months by -258,000. That is a huge revision, as you know we thought these reports were crap for a long time and the mistakes seemed to be politically driven, if they can do it better than do it!
- Get this...the Birth/Death model added 257,000 to the weak 73,000 report today. Birth/Death is simply the number of new businesses started minus closed in terms of jobs created or lost, there is no way it was this strong.
- The job market has weakened significantly. Antidotally, we have observed a big pick up in job seekers the last month to an ad we have posted.
- Maybe the market looks through this report, but it has spooked us a little.
- We think the odds of a rate cut by the Federal Reserve are very high, hopefully the Fed is not too late and has to catch up to a fast-decelerating economy, it does not appear so.

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

S&P Sector Performance: As of Aug 1, 2025			
Index	Price	Last Week	YTD
Information Technology	5,112.52	-1.41%	10.91%
Consumer Disc.	1,735.16	-4.54%	-5.24%
Consumer Staples	879.17	-1.14%	2.99%
Health Care	1,527.29	-3.86%	-4.83%
Financials	855.28	-3.75%	6.32%
Industrials	149.74	-3.39%	13.65%
Energy	655.08	-1.64%	0.04%
Communications Services	380.26	0.02%	11.30%
Utilities	435.58	1.52%	13.15%
Materials	549.12	-5.40%	3.65%
Real Estate	259.22	-3.47%	1.29%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	0.85%	2.39%	8.11%
Dynamic Core	1.28%	2.54%	8.48%
Tactical Growth	-0.11%	0.56%	18.50%
Loss Averse			
Loss Averse Equity Income	-0.19%	1.09%	3.66%
Specialty			
Emerging Healthcare	4.22%	16.52%	68.64%
Focus			
High Income Focus 10	-0.10%	4.91%	6.80%
Growth Focus 10	-2.02%	7.20%	11.66%

Nonfarm Payroll Employment: Revisions between over-the-month estimates, 2025

Month	Year	Seasonally adjusted						Not seasonally adjusted					
		Over-the-month change			Revision* in over-the-month change			Over-the-month change			Revision* in over-the-month change		
		1st	2nd	3rd	2nd - 1st	3rd - 2nd	3rd - 1st	1st	2nd	3rd	2nd - 1st	3rd - 2nd	3rd - 1st
Jan.	2025	143	125	111	-18	-14	-32	-2852	-2831	-2828	21	3	24
Feb.	2025	151	117	102	-34	-15	-49	891	855	849	-36	-6	-42
Mar.	2025	228	185	120	-43	-65	-108	556	467	458	-89	-9	-98
Apr.	2025	177	147	158	-30	11	-19	905	836	825	-69	-11	-80
May	2025	139	144	19	5	-125	-120	726	731	703	5	-28	-23
Jun.	2025	147	14		-133			517	363		-154		
Jul.	2025	73	-Neg					-1066					

Technicals:

- Last Friday the S&P 500 broke 20-day moving average due to the Employment report and due to the headline of Trump moving some nuclear subs relating to Russia. The market seems to be oblivious to the geopolitical risk.
- Breaking the 20-day is usually not a big deal but combined with this being such a fast and strong recovery rally, the 100-day is still below the 200-day.
- On Thursday the 20-year S&P 500 chart shows the market hit the upper internal trend-line as a sell indicator.



Yesterday's intra-day high for the S&P 500 Index was - literally - **"to the penny"** at the Index's 20-year internal trendline. (Worth Charting)

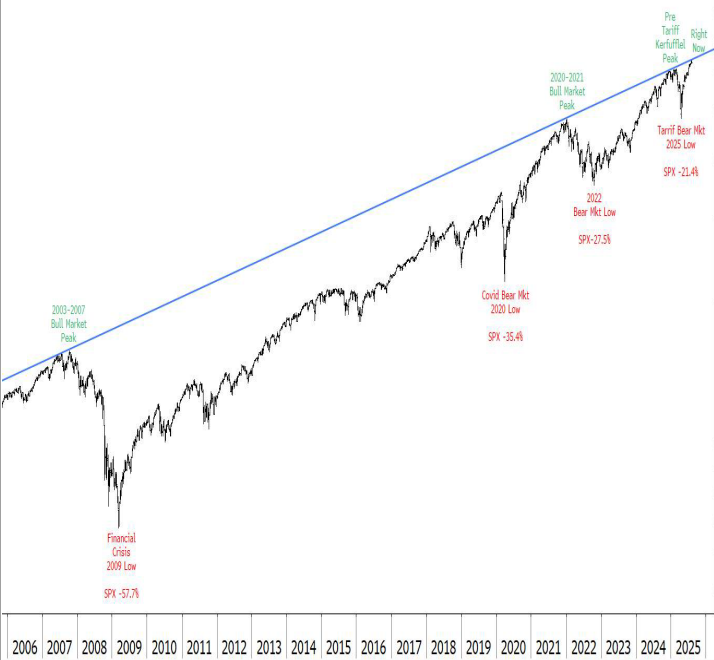
Emerging Healthcare Focus 10	9.87%	13..23%	11.29%
Strategic			
Tactical Aggressive	-1.93%	4.24%	15.66%
Tactical Moderate	0.37%	0.26%	10.45%
Tactical Conservative	0.76%	2.83%	7.56%
Tactical Income	0.78%	5.73%	7.21%

Interest Rates			
Fed Fund	4.33 %	5-Year	3.96%
3-Month	4.41%	10-Year	4.37%
6-Month	4.31%	30-Year	4.89%
2-Year	3.94%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Aug 05	Trade balance	-\$62.0B	-\$71.5B
Aug 05	ISM Services	51.5%	50.8%
Aug 07	Unit Labor Costs-Prel	1.5%	6.6%
Aug 07	Consumer Credit	\$8.6B	\$5.1B

Economic Events Last Week	
Jul 29	Trade deficit drops to 22-month low and GDP gets a boost
Jul 29	Consumer confidence rebounds in July on easing inflation fears and higher stock prices
Jul 30	ADP says businesses created 104,000 jobs in July as trade wars ease and businesses gain more confidence
Jul 30	GDP shows plump 3% growth rate in Q2



Identical SPX 5-year chart
 And here's the same chart magnified to see the past few years more precisely. The SPX reached a high today of 6427.02 and reversed. The 6427.02 level is exactly where the Index's 20-year internal trendline comes into play/came into play...(Worth Charting)



Jul 31	Consumer spending recovers after trade wars let up
Aug 1	ISM shows U.S. factory sector contracts for 5 th month in July

Portfolio Positioning:

- We have been raising cash during July by taking profits and selling what has not been working.
- **We are thinking the seasonals of a weak August/September period along with high valuations may induce a 5%-10% pullback.**
- It is an **A.I. market with GOOG, MSFT and especially META** having strong quarters. **AMZN** has been a laggard, and the quarter was not exciting, but they reported a backlog of \$195 billion in A.I. demand, more demand than capacity, with power being the biggest constraint. Alexa is getting smarter! Some of the semiconductor stocks look interesting, including **MRVL** the second-tier stock, to **AVGO** which has had a big move.
- The market, for good reasons, may start to anticipate a significant number of rate cuts, if they are truly following the data the jobs report should induce .50%-1.00% decline in rates.
- **With lower rates you want to buy the early cycle stocks like homebuilders and small caps (IWM).**
- **My trip to the mall, on back to school, AEO looked like they were selling a lot of jeans!!!** As you know, we like the big 4 specialty retailers, **GAP, ANF, URBN, and AEO**. Hollister, which is owned by ANF was the big winner, I have never seen a busier store, if this store is any indication of their overall business, they are going to blow out the earnings expectations! I bought some stuff in **LULU**, not sure if that is a good thing, but they were **very busy**.
- **BAX** appears to have hit bottom, and we made it a large position in our tactical strategies on the reaction to a recall of a pump due to an issue with a couple of screws. There are very minimal earnings issues with this, but the stock fell over 20%. **Now at 8x earnings!!!**

AMZN

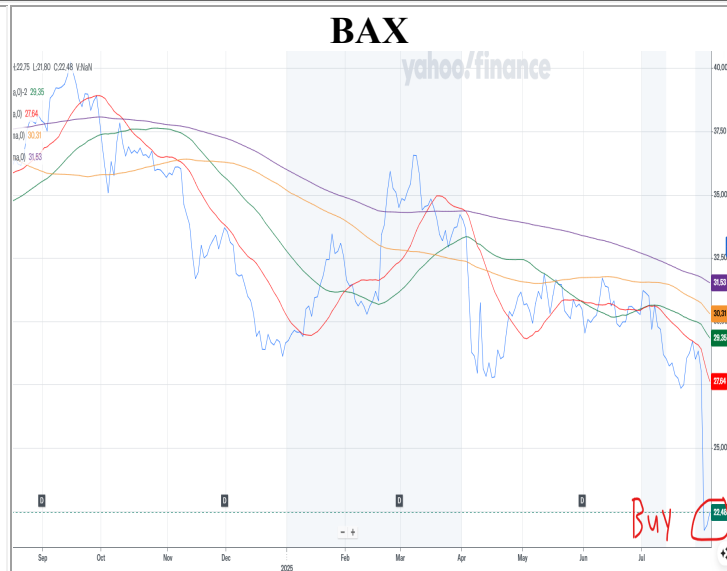


MRVL



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