



Market in a Minute

August 12, 2025

Index Performance: As of August 8, 2025

Index	Price	Last Week	YTD
S&P 500	6,389.45	2.43%	8.63%
Dow Jones	44,175.61	1.35%	3.83%
NASDAQ	21,450.02	3.87%	11.08%
Russell 2000	12,090.98	2.41%	0.26%
Russell 2000 Growth	10,951.28	2.29%	1.53%
Russell 2000 Value	17,378.83	2.54%	-1.09%
Russell 1000 Growth Total Return	4,647.09	3.23%	11.46%
SPDR Gold Shares	313.05	1.27%	29.29%
Powershares US \$ Index	27.43	-0.51%	-6.76%
Ishares EAFE Index	90.37	3.53%	19.52%
Barclays Aggregate Bond Index	98.94	-0.20%	2.11%
iShares Barclays 20+ Yr Treasury Bond	87.29	-0.60%	-0.05%
Utilities Select Sector ETF	86.18	0.44%	13.86%
Vanguard REIT ETF	89.06	0.16%	-0.02%
iShares Mortgage Real Estate	22.05	1.47%	3.28%
Alerian MLP ETF	49.09	-0.73%	1.93%
iShares Global Telecom	115.76	3.15%	19.75%
ETFMG Alternative Harvest ETF	24.32	14.39%	-9.52%
Grayscale Bitcoin Trust	91.58	3.03%	23.72%
Shanghai SE Index	3,635.13	2.11%	8.45%

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

A Word on the Market

By: Patrick Adams, CFA



Magnificent Seven Analysis:

- It is hard to put exact numbers on the contribution of GDP growth is attributed to the build out of AI. **In the second quarter we see estimates of 1.3% of the 3% GDP growth was from AI.**
- **Roughly 43% of the GDP growth was from AI!!!**
- Reviewing the stocks, the top 7, known as the Mag 7, we have actually included AVGO so 8 stocks as AVGO is an AI play. **These 8 stocks account for 37% of the S&P 500 Index. This is an extraordinary, concentrated weighting.**
- **We find it interesting that the percentage of GDP growth contribution of 43% is about the same as the S&P 500 weighting.**
- **From the recent earnings reports, energy to power the data centers is the biggest bottleneck to build these centers.**
- **From the Tech Bubble of the 1990's CSCO was once the largest company in the world just ahead of MSFT. NVDA is like CSCO as CSCO provided the backbone to the Dot.com era. Humm...they say history rhymes**

S&P Sector Performance: As of August 8, 2025

Index	Price	Last Week	YTD
Information Technology	5,330.86	4.27%	15.65%
Consumer Disc.	1,801.32	3.81%	-1.63%
Consumer Staples	906.51	3.11%	6.19%
Health Care	1,515.32	-0.78%	-5.57%
Financials	861.34	0.71%	7.07%
Industrials	150.83	0.73%	14.47%
Energy	648.66	-0.98%	-0.95%
Communications Services	392.82	3.30%	14.97%
Utilities	437.11	0.35%	13.55%
Materials	562.2	2.38%	6.12%
Real Estate	258.85	-0.14%	1.14%

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	-2.13%	7.07%	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			

S&P 500 Index Components

#	Company	Symbol	Weight	Price
1	Nvidia	NVDA	7.78%	▲ 183.19
2	Microsoft	MSFT	6.81%	▲ 526.03
3	Apple Inc.	AAPL	5.91%	▼ 228.42
4	Amazon	AMZN	4.12%	▼ 221.86
5	Meta Platforms	META	3.38%	▲ 771.66
6	Broadcom	AVGO	2.51%	▲ 306.85
7	Alphabet Inc. (Class A)	GOOGL	2.19%	▼ 201.16
8	Alphabet Inc. (Class C)	GOOG	2.05%	▼ 201.87
9	Tesla, Inc.	TSLA	1.94%	▲ 344.49

Fundamentals of Top 8:

- The group trades for 32x (50% premium to the market) in the next 12 months of earnings with next year's earnings growth expected to be 12.5%. We think the market is expecting around 20% earnings growth for next year.
- The S&P 500 is expected to have earnings growth of 13% in 2026 versus 10% in 2025. The overall market will be more competitive.
- The revenue growth of 24% and earnings of 31% in the second quarter was impressive, even AAPL had a respectable quarter!
- Our view on these stocks AMZN could have more upside and GOOG is underappreciated with all their technology, but GOOG may have some legal overhang.
- In the near term it is hard to see significant upside in the group.
- We think some of the second-tier stocks look more attractive like MRVL at 31x and expected to grow to grow over 32% in 2026, faster than NVDA and AVGO.

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	3.79%
3-Month	4.32%	10-Year	4.23%
6-Month	4.15%	30-Year	4.81%
2-Year	3.72%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Aug 12	CPI	0.2%	0.3%
Aug 12	Core CPI	0.3%	0.2%
Aug 12	Treasury Budget	-\$140.0B	\$27.0B
Aug 14	PPI	0.2%	0.0%
Aug 14	Core PPI	0.2%	0.0%
Aug 14	Retail Sales	0.5%	0.6%
Aug 15	Retail Sales ex-auto	0.3%	0.5%
Aug 15	Industrial Production	-0.1%	0.3%
Aug 15	Capacity Utilization	77.5%	77.6%
Aug 15	Business Inventories	0.1%	0.0%
Aug 15	Univ. of Michigan Consumer Sentiment – Prelim	61.3	61.7

Economic Events Last Week			
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Top 8 Stocks in the S&P 500 (Source Zacks)					
Ticker	12 Month Forward P/E	EV/TTM Sales	2026/2025 EPS Growth	2nd Qtr. EPS Growth	2nd Qtr. Rev. Growth
NVDA	38.7	29.7 ✓	9.4%	32.8%	69%
MSFT	33.4	13.6	16.8%	23.7%	18%
AAPL	29.6	8.4	6.7%	12.1%	9.60%
AMZN	30.8	3.5	14.3%	36.6%	13.30%
META	26.6	10.7	5.4%	38.4%	21.60%
AVGO	45.5	26	28.6%	53.0%	20%
GOOG	19.2 ✓	6.4	6.3%	22.0%	13.80%
TSLA	NA	11	68.0%	-35.7%	-11.80%
Avg Ex TSLA	32.0	13.7	12.5%	31.2%	24%



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Aug 5	ISM finds biggest part of U.S. economy barely grew in July due to tariff knock-on effects
Aug 7	Still no sign of rising layoffs in jobless claims. U.S. has a low-hire, low-fire labor market
Aug 7	Credit-card debt declines for second straight month in June

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