



## Market in a Minute

August 26, 2025

### Index Performance: As of Aug 22, 2025

Index	Price	Last Week	YTD
S&P 500	6,466.91	0.27%	9.95%
Dow Jones	45,631.74	1.53%	7.26%
NASDAQ	21,496.54	-0.58%	11.32%
Russell 2000	12,883.07	3.32%	6.82%
Russell 2000 Growth	11,548.85	2.57%	7.07%
Russell 2000 Value	18,722.00	4.13%	6.56%
Russell 1000 Growth Total Return	4,639.66	-0.84%	11.28%
SPDR Gold Shares	310.58	1.02%	28.27%
Powershares US \$ Index	27.33	-0.04%	-7.10%
iShares EAFE Index	93.23	1.13%	23.30%
Barclays Aggregate Bond Index	99.4	0.46%	2.58%
iShares Barclays 20+ Yr Treasury Bond	87.05	0.75%	-0.32%
Utilities Select Sector ETF	86.04	0.49%	13.67%
Vanguard REIT ETF	92.18	2.80%	3.48%
iShares Mortgage Real Estate	22.73	2.16%	6.46%
Alerian MLP ETF	48.27	0.44%	0.23%
iShares Global Telecom	118.51	-0.34%	22.59%
ETFMG Alternative Harvest ETF	33.7	11.74%	25.37%
Grayscale Bitcoin Trust	91.73	-0.18%	23.93%
Shanghai SE Index	3,825.76	3.49%	14.14%

### A Word on the Market

By: Patrick Adams, CFA



### Stock Market Update:

- The Powell speech was perfect, he made it very clear that a rate cut was coming, yet did a good job of showing some balance to not upset the currency market.
- The 2-Year Treasury is currently 3.74% and that is where the Federal Funds rate should be now. That equates to 3 rate cuts are what the market is anticipating.
- We were surprised that Powell was so dovish and so was the market.
- The market needed this dovish speech as the interest sensitive/cyclical stocks had a big rally going into the speech and the momentum/MAG 7 stocks also had a big run.
- We think with a new Fed Chairman the Federal Funds rate would likely drop to 3% in 2026.
- The stock market is ahead of the fundamentals, but the fundamentals are getting better, in the near-term the economy has slowed down this year but should slowly gain momentum...the questions is how fast or slow that will occur.
- NVDA reports on Wednesday after the close, the consensus is for EPS of 1.01 vs .68 and revenues of \$45.939 billion. Last quarter, NVDA reported \$44.062 billion in revenues. The past 7 quarters NVDA reported sequential revenue growth of \$4-\$5 billion in revenues. Considering all of their larger customers reported higher than expected spending on AI, we would be surprised if the revenues were not \$50 billion. What we are looking for is their visibility into 2026 and China.
- How will NVDA's stock perform on a potentially strong quarter, MSFT, AMZN, are

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

S&P Sector Performance: As of Aug 22, 2025			
Index	Price	Last Week	YTD
Information Technology	5,238.29	-1.60%	13.64%
Consumer Disc.	1,869.91	1.28%	2.12%
Consumer Staples	902.47	0.32%	5.72%
Health Care	1,608.18	1.44%	0.21%
Financials	889.92	2.14%	10.63%
Industrials	153.14	1.79%	16.23%
Energy	669.94	2.81%	2.30%
Communications Services	397.67	-0.88%	16.39%
Utilities	435.36	0.43%	13.10%
Materials	584.19	2.12%	10.27%
Real Estate	265.53	2.42%	3.76%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	0.17%	1.70%	8.11%
Dynamic Core	2.65%	3.92%	8.48%
Tactical Growth	-1.61%	-0.95%	18.50%
Loss Averse			
Loss Averse Equity Income	2.46%	3.78%	3.66%
Specialty			
Emerging Healthcare	-5.85%	5.26%	68.64%
Focus			
High Income Focus 10	2.02%	7.14%	6.80%
Growth Focus 10	-1.83%	7.41%	11.66%

struggling, META performed well with good expense control and GOOG was our pick which continues to rise due to mis-valuation (take profits).

- Is NVDA great report an opportune time to sell into or will the market continue up in a difficult seasonal period?



**Technicals:**

- The sentiment is mixed with the AAI at only 31% bullish and 45% bearish, yet margin debt is at an all-time high.

**Margin Debt at All Time High**



Emerging Healthcare Focus 10	6.28%	9.52%	11.29%
<b>Strategic</b>			
Tactical Aggressive	-2.25%	3.90%	15.66%
Tactical Moderate	1.07%	0.96%	10.45%
Tactical Conservative	2.28%	4.39%	7.56%
Tactical Income	2.80%	7.85%	7.21%

Interest Rates			
Fed Fund	4.33 %	5-Year	3.86%
3-Month	4.32%	10-Year	4.33%
6-Month	4.14%	30-Year	4.92%
2-Year	3.79%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Aug 26	Durable Orders	-3.5%	-9.3%
Aug 26	Durable Goods -ex transportation	0.1%	0.2%
Aug 26	FHFA Housing Price Index	-0.1%	-0.2%
Aug 26	S&P Case-Shiller Home Price Index	2.8%	2.8%
Aug 26	Consumer Confidence	96.3	97.2
Aug 28	GDP – Second Estimate	3.0%	3.0%
Aug 28	GDP Deflator – Second Estimate	2.0%	2.0%
Aug 28	Pending Home Sales	0.3%	-0.8%

Other Earnings This Week:

- URBN reports on Wednesday, EPS of 1.48 vs 1.24, up 19% and revenues up 9.5%, we think they will beat.
- ANF also on Wednesday, expecting 2.30 vs 2.50, and revenues up 5.5%. It seemed that their stores were performing very well.
- GAP on Thursday, EPS of .55 vs .54 and revenues flat, this is a margin story, we think the earnings could be much higher than expected.
- MRVL on Thursday is an AI play, earnings are expected to be .67 vs .30, and revenue growth up 58%, these numbers seem about right.

VKTX Safety and Drop Out Rate:

- VKTX reported their phase 2 Oral Obesity data, and we believed it was strong.
- The market misinterpreted the safety data, we expect VKTX will use the 30mg dose or titrate slowly up to a higher dose, but the weight loss at only 13 weeks was very compelling. See the safety data, the discontinued, nausea, vomiting, and diarrhea was not much different than the Placebo!!!
- The stock has overacted, and we continue to believe they have the best weight loss drug. Seems like at these levels they are more likely to be acquired!!!

	Placebo (n=40)	15 mg (n=40)	30 mg (n=40)	60 mg (n=40)	90 mg (n=40)	120 mg (n=40)
Dose Level <sup>1,2</sup>	34 (85 %)	35 (88 %)	33 (83 %)	33 (83 %)	37 (93 %)	36 (90 %)
Treatment emergent adverse events (TEAEs)				11 (28 %)	10 (25 %)	15 (38 %)
Discontinued treatment early	7 (18 %)	8 (20 %)	8 (20 %)	8 (20 %)	7 (18 %)	7 (18 %)
Discontinued study early	2 (5 %)	4 (10 %)	5 (13 %)	5 (13 %)	3 (8 %)	5 (13 %)
Common Drug-Related GI AEs, # of Subjects reporting, (%)						
Nausea	16 (40%)	12 (30%)	15 (38%)	13 (33%)	22 (55%)	15 (38%)
	3 (8%)	2 (5%)	7 (18%)	8 (20%)	7 (18%)	7 (18%)
	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	2 (5%)
Mild Moderate Severe						
Vomiting	4 (10%)	2 (5 %)	6 (15 %)	8 (20%)	14 (35%)	14 (35%)
Diarrhea	5 (13%)	2 (5 %)	3 (8 %)	6 (15%)	12 (30%)	17 (43%)
Constipation	9 (23 %)	9 (23 %)	8 (20 %)	30 (75 %)	43 (108 %)	28 (70 %)
Abdominal pain	1 (3 %)	1 (3 %)	2 (5 %)	1 (3 %)	1 (3 %)	2 (5 %)

VKTX 5 Year Chart



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Aug 29	Personal Income	0.4%	0.3%
Aug 29	Personal Spending	0.5%	0.3%
Aug 29	PCE Prices	0.2%	0.3%
Aug 29	PCE Prices – Core	0.2%	0.3%
Aug 29	Chicago PMI	46.0	47.1
Aug 29	Univ. of Michigan Consumer Sentiment – Final	58.6	58.6
Economic Events Last Week			
Aug 18	Home builders boost sales incentives to 5-year high as they struggle to sell newly build homes		
Aug 21	Jobless claims jump to 2-month high, but still no sign of rising U.S. layoffs		
Aug 21	S&P finds U.S. economy gets its mojo back, but inflation is also picking up		

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