



## Market in a Minute

September 3, 2025

### Index Performance: As of August 29, 2025

Index	Price	Last Week	YTD
S&P 500	6,460.26	-0.10%	9.84%
Dow Jones	45,544.88	-0.19%	7.05%
NASDAQ	21,455.55	-0.19%	11.11%
Russell 2000	12,911.22	0.22%	7.06%
Russell 2000 Growth	11,563.43	0.13%	7.20%
Russell 2000 Value	18,781.15	0.32%	6.90%
Russell 1000 Growth Total Return	4,641.70	0.04%	11.33%
SPDR Gold Shares	318.07	2.41%	31.36%
Powershares US \$ Index	27.37	0.15%	-6.97%
iShares EAFE Index	91.48	-1.88%	20.99%
Barclays Aggregate Bond Index	99.13	-0.27%	2.30%
iShares Barclays 20+ Yr Treasury Bond	86.27	-0.90%	-1.21%
Utilities Select Sector ETF	84.32	-2.00%	11.40%
Vanguard REIT ETF	92.24	0.07%	3.55%
iShares Mortgage Real Estate	22.83	0.44%	6.93%
Alerian MLP ETF	48.7	0.89%	1.12%
iShares Global Telecom	118.64	0.11%	22.73%
ETFMG Alternative Harvest ETF	37.76	12.05%	40.48%
Grayscale Bitcoin Trust	84.99	-7.35%	14.82%
Shanghai SE Index	3,857.93	0.84%	15.10%

### A Word on the Market

By: Patrick Adams, CFA



### Market Outlook:

- **The Commodity Trading Advisor (CTA) positioning in U.S. equities is at a historical maximum long position, meaning the capacity to buy is limited.** Keep in mind these traders as just trend followers, so if the market begins to fall, they are going to sell. Also, the leverage on these positions is about 10x. **At the 100<sup>th</sup> percentile positioning long would lead us to be concerned this position will be unwound,** it is estimated there is \$70 billion in these future contracts. This is significant but maybe not alarming on its own.
- **As we mentioned last week, the market is very dependent on the technology sector,** which if you include technology related stocks like GOOG etc., the weight is around 45% in the S&P 500.
- **NVDA is the workhorse of the technology sector and the largest stock in the S&P 500 at 8%, which makes it about 18% of the technology sector.**
- **NVDA reported last week and missed the whisper number badly!** NVDA reported **\$46.7 billion** versus \$44.06 billion last quarter. The whisper numbers or expected numbers by portfolio managers were **over \$50 billion.** **NVDA guided revenues as if they hit the whisper numbers. What this means is there is not much upside to the coming quarter.**
- We have observed that after 6 quarters of the first surprise "Wall Street" catches up to the reality of

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

S&P Sector Performance: As of August 29, 2025			
Index	Price	Last Week	YTD
Information Technology	5,234.57	-0.07%	13.56%
Consumer Disc.	1,860.03	-0.53%	1.58%
Consumer Staples	887.23	-1.69%	3.93%
Health Care	1,598.13	-0.62%	-0.41%
Financials	896.53	0.74%	11.45%
Industrials	152.01	-0.74%	15.37%
Energy	686.39	2.46%	4.82%
Communications Services	400.45	0.70%	17.21%
Utilities	426.24	-2.09%	10.73%
Materials	584.18	0.00%	10.27%
Real Estate	265.17	-0.14%	3.61%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	0.69%	2.23%	8.11%
Dynamic Core	2.68%	3.94%	8.48%
Tactical Growth	-1.76%	-1.11%	18.50%
Loss Averse			
Loss Averse Equity Income	2.55%	3.87%	3.66%
Specialty			
Emerging Healthcare	-7.07%	3.90%	68.64%
Focus			
High Income Focus 10	2.05%	7.16%	6.80%
Growth Focus 10	-1.74%	7.50%	11.66%

the fundamentals, this was the 7<sup>th</sup> quarters for NVDA.

- Our thought at this point is the surprise is out of the technology sector for now and needs a rest.
- AVGO is the reports on Thursday, the 7<sup>th</sup> largest company in the S&P 500, and we would consider them NVDA biggest competitor, but not a direct competitor. Consensus is \$1.66 vs \$1.24 and revenues of \$15.826 billion up 21.1% year over year. Last quarter revenues grew 20.2%, so it seems reasonable.
- Given there is so much hot money in the market we think the market is going to struggle or has hit a short-term high.

NVDA



S&P 500 Index



Emerging Healthcare Focus 10	5.56%	8.78%	11.29%
<b>Strategic</b>			
Tactical Aggressive	-2.29%	3.85%	15.66%
Tactical Moderate	1.43%	1.32%	10.45%
Tactical Conservative	2.40%	4.52%	7.56%
Tactical Income	3.01%	8.07%	7.21%

Interest Rates			
Fed Fund	4.33 %	5-Year	3.69%
3-Month	4.26%	10-Year	4.22%
6-Month	4.04%	30-Year	4.88%
2-Year	3.62%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Sept 2	ISM Manufacturing Index	48.6%	48.0%
Sept 3	Factory Orders	-1.4%	-4.8%
Sept 4	ADP Employment Change	69K	104K
Sept 4	Trade Balance	-\$64.2B	-\$60.2B
Sept 4	Unit Labor Costs – Rev	1.6%	1.6%
Sept 4	Initial Claims	232k	229k
Sept 4	Productivity-Rev	2.4%	2.4%
Sept 4	ISM Services	50.5%	50.1%

Economic Events Last Week	
Aug 26	Durable-goods orders drop due to Boeing, but overall looks strong



### Tariffs:

- We really don’t have a tariff problem, we have a debt problem! If the tariffs go away the bond market long yields are going up in a big way.
- The appellate court’s ruling of 7-4 that the Trump administration did not have the authority to impose global tariffs that they did not have “the power to impose tariffs, duties, or the like or the power to tax.”
- Trump believes the tariffs were permitted under his emergency economic powers.
- We clearly have a debt problem. We guess emergency is in the eye of the beholder.
- The solution is to have Congress give Trump a blanket approval.



<b>Aug 26</b>	Home prices grow at slowest pace in two years on extraordinarily weak demand
<b>Aug 26</b>	Americans grow pessimistic on job market as key gauge of labor market hits lowest reading since Feb. 2021
<b>Aug 29</b>	Americans spent a lot more on cars in July, but not much else. Tariffs are keeping consumers cautious
<b>Aug 29</b>	Key U.S. inflation gauge creeps higher, but not enough to stop Fed from cutting interest-rates

**Other Things to Watch:**

- Obviously, the Employment report on Friday will need to be subdued or the market may question the rate-cutting odds.
- AEO reports after the close on Wednesday, we are very curious about the effectiveness of the advertising with **Syndney Sweeney**.
- Also, after the close, **HPE reports, we are watching closely as the acquisition of Juniper Networks may be a big benefit to HPE in time. We are hoping the stock pulls back.**
- We like **MRVL** on this pullback but would like to have more comfort on the tech tape.
- **GOOG** appears to have won their case with the DOJ. Good for **AAPL** as well. **GOOG** is in all the right technologies, but the stock is now fairly valued or just a little cheap.

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