



## Market in a Minute

September 9, 2025

### Index Performance: As of September 5, 2025

Index	Price	Last Week	YTD
S&P 500	6,481.50	3.90%	10.20%
Dow Jones	45,400.86	4.16%	6.71%
NASDAQ	21,700.39	5.09%	12.37%
Russell 2000	13,049.28	10.53%	8.20%
Russell 2000 Growth	11,676.01	9.06%	8.25%
Russell 2000 Value	19,000.93	12.12%	8.15%
Russell 1000 Growth Total Return	4,680.09	3.97%	12.25%
SPDR Gold Shares	331.05	7.10%	36.72%
Powershares US \$ Index	27.4	-0.62%	-6.87%
iShares EAFE Index	91.79	5.16%	21.40%
Barclays Aggregate Bond Index	100.1	0.97%	3.30%
iShares Barclays 20+ Yr Treasury Bond	88.56	0.84%	1.41%
Utilities Select Sector ETF	83.47	-2.72%	10.28%
Vanguard REIT ETF	92.47	3.99%	3.81%
iShares Mortgage Real Estate	23.58	8.51%	10.44%
Alerian MLP ETF	47.76	-3.42%	-0.83%
iShares Global Telecom	122.41	9.07%	26.63%
ETFMG Alternative Harvest ETF	33.23	56.30%	23.62%
Grayscale Bitcoin Trust	87.66	-1.38%	18.43%
Shanghai SE Index	3,812.51	7.09%	13.75%

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

### A Word on the Market

By: Patrick Adams, CFA



#### Market Update:

- **The Employment report was weak on Friday with only 22,000 new jobs and the Unemployment Rate increased to 4.3% this is up from the bottom in 2023 of 3.4%. That sort of increase is concerning but has been over 2 years.**
- We are watching Initial Unemployment Claims on Thursday, which are expected to be 240,000, a number of 300,000 would signal the economy may be turning negative.
- **August CPI is on Thursday and is expected to 0.3% versus July. This should moderate overtime.**
- **AVGO (Broadcom) reported a largely inline with expectations quarter but did say that their ACIS semiconductors (Application Specific Integrated Circuit which are custom chips built to perform a single function and are tailored for maximum efficiency and performance) were accelerating!** These chips are used in A.I. to drive performance.
- **We think the way to play the technology sector is to look underneath the Maga Cap stocks. As an example, we like MRVL which we have mentioned previously.**
- The ACIS market has big potential, and we think both AVGO and MRVL will dominate this market.
- **MRVL is very attractive versus AVGO**
- **25x earnings versus 45X for AVGO.**

## S&P Sector Performance: As of September 5, 2025

Index	Price	Last Week	YTD
Information Technology	5,244.49	2.58%	13.78%
Consumer Disc.	1,889.68	8.91%	3.20%
Consumer Staples	890.24	1.26%	4.29%
Health Care	1,603.65	5.00%	-0.07%
Financials	881.05	3.01%	9.52%
Industrials	150.93	0.79%	14.55%
Energy	662.25	1.09%	1.13%
Communications Services	420.76	10.65%	23.15%
Utilities	421.73	-3.18%	9.55%
Materials	582	5.99%	9.86%
Real Estate	264.27	1.95%	3.26%

Source: Bloomberg website, Returns are appreciation only

## PVG Strategies

Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	2.32%	3.88%	8.11%
Dynamic Core	2.94%	4.21%	8.48%
Tactical Growth	0.39%	1.06%	18.50%
<b>Loss Averse</b>			
Loss Averse Equity Income	3.55%	4.68%	3.66%
<b>Specialty</b>			
Emerging Healthcare	-4.75%	6.49%	68.64%
<b>Focus</b>			
High Income Focus 10	3.03%	8.19%	6.80%
Growth Focus 10	-1.49%	7.78%	11.66%
Emerging Healthcare Focus 10	8.15%	11.45%	11.29%
<b>Strategic</b>			

## MRVL



## AVGO



## The Big Picture:

- We wanted to give you some of our long-term thinking and some of the themes we are thinking about as we have a lot of stocks we are ready to **buy on a pullback if it occurs, otherwise we will be opportunistic stock by stock.**
- As the market goes through a cycle, we like to become increasingly more conservative as the risk rises.
- Nobody knows for sure when a bull market will end but we have valuation and technical barometers that help us determine the risks and conversely the opportunities. We monitor several measurements of the market's valuation, such as, forward 12-month price to earnings ratio, price to book value, or price to sales versus other similar periods in time or relative to interest rate levels. **The S&P 500 and Nasdaq are highly valued based on historical valuations and versus the current level of interest rates. Clearly, the artificial intelligence stocks are distorting the valuations of the market, while other stocks**

Tactical Aggressive	-0.88%	5.35%	15.66%
Tactical Moderate	2.75%	2.64%	10.45%
Tactical Conservative	3.00%	5.12%	7.56%
Tactical Income	3.62%	8.71%	7.21%

Interest Rates			
Fed Fund	4.33 %	5-Year	3.65%
3-Month	4.16%	10-Year	4.17%
6-Month	3.94%	30-Year	4.86%
2-Year	3.59%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Sept 10	PPI	0.3%	0.3%
Sept 10	Core PPI	0.3%	0.9%
Sept 10	Wholesale Inventories	0.2%	0.1%
Sept 11	Core CPI	0.3%	0.3%
Sept 11	CPI	0.3%	0.2%
Sept 11	Initial Claims	240K	237K
Sept 12	Univ. of Michigan Consumer Sentiment – Prelim	59.2	58.2

Economic Events Last Week	
Sept 2	Tariffs continue to be unstable, ISM finds manufacturing contracts for sixth month straight
Sept 2	There is more evidence of a weakening U.S. labor market. Job openings fall again and hiring has stalled
Sept 4	ADP shows 54,000 private jobs created in August, but businesses still hesitant to hire

are reasonably valued. Currently over 22x next 12 months vs 24-25x in 2000.

S&P 500 Valuation



- In 1998, roughly 2 years prior to the busting of the Tech Bubble, there were clear signs the market was extended around the middle part of the year, and the markets did have a sizeable pullback of about -20%. It would not be unusual to have a similar decline, like we did earlier this year, and it would not surprise us if we had more upside in 2026, perhaps like 1999/2000. It feels like we are in 1999 before the 12% decline starting in July. This is a tricky market setup but could still be a good environment for us.

S&P 500 Index Last 12 Months



S&P 500 1998-Peak in 2000



- Besides artificial intelligence, what is very different now is the policies out of Washington that should sustain growth for many years post the pain in implementing these policies. The tariff implementation was a bumpy ride but should pay fruit in coming

years by lowering our budget deficit, trade deficit and reshoring production.

- **There now are very attractive tax incentives** for investment activity in production and other equipment. Income tax rates will remain low with significant refunds coming next year as withholding taxes are too high in 2025 with the now lower taxes. Also, deregulation should be a big driver of business efficiency.
- **A major theme for the stock market that we are very excited about is this transformative technological innovation from A.I., potentially significantly expanding productivity of the economy with the result of expanding profit margins** for many industries. A couple examples of this are self-driving cars, drone delivery, automation of plants, services such as legal, or even drug development. The list is too long to mention all, but the idea is this is a productivity trend that could last a decade or more. We are now well along in the build-out phase of A.I. but very early in implementation.
- **One industry that is overlooked currently is biotechnology.** The new FDA commissioner understands the competition from China and the need to streamline the approval process of new compelling drugs lowering the cost of clinical trials. Healthcare innovation in an aging global population is driving growth. We see **cancer detection in the earliest stages with a blood test** as a prevention as right around the corner. **Alzheimer's research has helped identify how to prevent the onset of the disease.** The current obesity drugs are just the first generation of these drugs, there will be better drugs coming to this massive market.
- **We see quantum computing as the next big technological advancement,** and a big benefit to drug development and other very complicated issues that cannot be solved currently. This technology has evolutionary potential.
- As more information is digitalized, **cyber security** is a massive issue and theme.

- **Semiconductor production and equipment can be cyclical, but the advanced chips and materials are compelling opportunities.** We have found a small semiconductor company that is able to produce new material that is a major leap in speed and size than the current technology. This is one of those emerging companies that is not known well by the market.
- Some traditional industries will benefit significantly from the need for **more energy globally such as the need for more natural gas.**
- Since the Great Recession of 2008, there has been a significant gap created between the number of available homes and the number of homes needed. **It is estimated that there is a deficit of 4.7 million homes in the U.S., with the Federal Reserve potentially cutting rates it could fuel a building cycle. There are many cyclical companies that could benefit for a significant time.**
- **We like great consumer stocks or great new consumer companies** that have a compelling range of products. **With more spending power from the consumer these stocks could do well other than just the low-cost discounters.**
- We think we find very **interesting income securities, and this is a big opportunity if rates fall as we expect.**
- When opportunities arise in some of the compelling long-term themes, we plan to add to some of these positions or initiate positions to hopefully drive attractive returns overtime.
- **We are very optimistic about the future and know we just need to navigate the potential risk at times.**

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