



Market in a Minute

September 23, 2025

Index Performance: As of September 19, 2025

Index	Price	Last Week	YTD
S&P 500	6,664.36	1.22%	13.31%
Dow Jones	46,315.27	0.95%	7.73%
NASDAQ	22,631.48	2.03%	14.66%
Russell 2000	13,371.62	0.27%	8.50%
Russell 2000 Growth	12,125.83	0.76%	9.07%
Russell 2000 Value	19,192.91	-0.24%	7.88%
Russell 1000 Growth Total Return	4,888.04	2.48%	15.03%
SPDR Gold Shares	339.18	1.32%	38.53%
Powershares US \$ Index	27.43	-0.04%	-6.90%
iShares EAFE Index	93	1.31%	22.99%
Barclays Aggregate Bond Index	100.29	0.44%	3.76%
iShares Barclays 20+ Yr Treasury Bond	89.02	1.57%	3.00%
Utilities Select Sector ETF	84.38	2.43%	12.96%
Vanguard REIT ETF	91.65	0.37%	4.19%
iShares Mortgage Real Estate	22.28	-1.82%	8.43%
Alerian MLP ETF	46.92	0.00%	-0.83%
iShares Global Telecom	126.34	1.59%	28.64%
ETFMG Alternative Harvest ETF	32.32	-6.59%	15.48%
Grayscale Bitcoin Trust	90.34	4.67%	23.95%
Shanghai SE Index	3,820.09	1.52%	15.48%

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

A Word on the Market

By: Patrick Adams, CFA



Market Opportunities:

- **OpenAI gives ORCL a massive agreement for \$300 billion, NVDA invests \$100 billion into OpenAI, so OpenAI can buy NVDA chips...so what does this mean for ORCL? Is NVDA running out of customers...this is some serious vendor financing!!!**
- **Some of the MEGA Cap technology stocks have market caps and multiples that discount a tremendous amount of growth. The top 10 stocks in the S&P 500 make up about 42% of the Index!!!**
- **This concentration is not healthy as there is a difference in stock market time and the real economy...**
- **Technology and related are about 48% of the S&P 500.**
- **Where are the opportunities, we have been focused on the not so obvious stocks in technology, MRVL is a resent idea, buying it opportunistically. CRM is pushing their AI products and has a product to compete with PLTR and**

S&P Sector Performance: As of September 19, 2025

Index	Price	Last Week	YTD
Information Technology	5,520.02	3.09%	17.29%
Consumer Disc.	1,941.70	1.29%	4.52%
Consumer Staples	877.34	-0.15%	4.13%
Health Care	1,594.45	0.15%	0.08%
Financials	900.06	1.32%	10.97%
Industrials	152.49	0.43%	15.04%
Energy	672.22	1.53%	2.68%
Communications Services	438.54	0.83%	24.17%
Utilities	428.83	2.38%	12.17%
Materials	576.82	0.02%	9.88%
Real Estate	261.33	0.32%	3.59%

Source: Bloomberg website, Returns are appreciation only.

PVG Strategies

Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/25
Tactical Total Return	1.75%	3.31%	8.11%
Dynamic Core	4.82%	6.11%	8.48%
Tactical Growth	0.18%	0.85%	18.50%
Loss Averse			
Loss Averse Equity Income	1.72%	3.03%	3.66%
Specialty			
Emerging Healthcare	-5.35%	7.23%	68.64%
Focus			
High Income Focus 10	1.54%	6.62%	6.80%
Growth Focus 10	-2.39%	6.80%	11.66%
Emerging Healthcare Focus 10	8.55%	11.87%	11.29%

announced a \$100 million license with the U.S. Army. We want more exposure in cyber security, we own some PANW, but PANW and CRWD now have huge valuations, so we are looking at FTNT.

- **Powell delivered and it appears we will get 2 more cuts this year, bringing the Federal Funds rate down to 3.75%.
Buying stocks with a higher yield than the 10-Year Treasury as money market yields fall may be compelling.**
- **We think KMB's business is sound and accelerating, 17x earnings, 4% yield, and consistent with a bottom on the chart.**

KMB



KMB Valuation



Strategic			
Tactical Aggressive	-1.01%	5.22%	15.66%
Tactical Moderate	2.30%	2.18%	10.45%
Tactical Conservative	2.36%	4.47%	7.56%
Tactical Income	2.21%	7.23%	7.21%

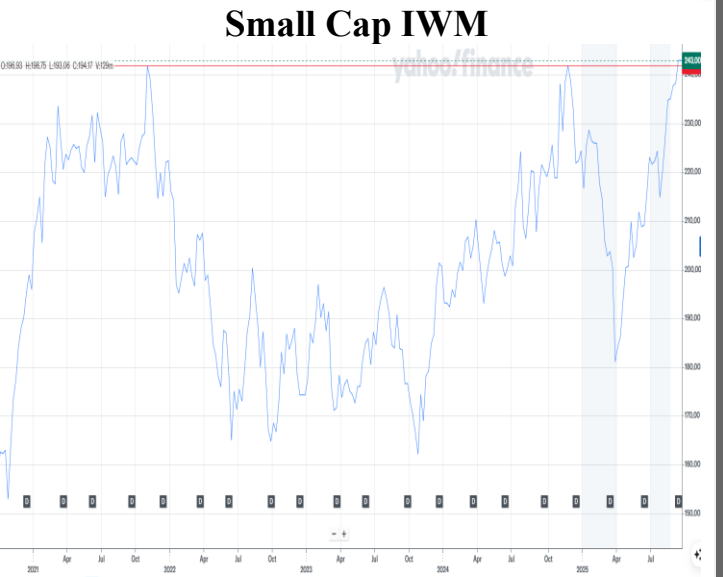
Interest Rates			
Fed Fund	4.08 %	5-Year	3.67%
3-Month	4.03%	10-Year	4.11%
6-Month	3.81%	30-Year	4.72%
2-Year	3.57%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Sept 24	New Home Sales	650K	652K
Sept 25	GDP – Third Estimate	3.3%	3.3%
Sept 25	GDP Deflator – Third Estimate	2.0%	2.0%
Sept 25	Durable Orders	-0.5%	-2.8%
Sept 25	Durable Goods – ex transportation	-0.1%	1.1%
Sept 25	Initial Claims	238K	231K
Sept 25	Existing Home Sales	3.99M	4.01M
Sept 26	Personal Income	0.3%	0.4%
Sept 26	Personal Spending	0.4%	0.5%
Sept 26	PCE Prices	0.3%	0.2%
Sept 26	PCE Prices – Core	0.2%	0.3%

Technicals:

- The S&P 500 is now at the top end of a very steep channel, and the market is overbought.
- Small Caps are right at the prior 5 years high, maybe it can break out.
- Technology is above its very steep channel.



Economic Events Last Week

Sept 16

Consumer spending is booming. Retail sales are strong for the third straight month

Technology

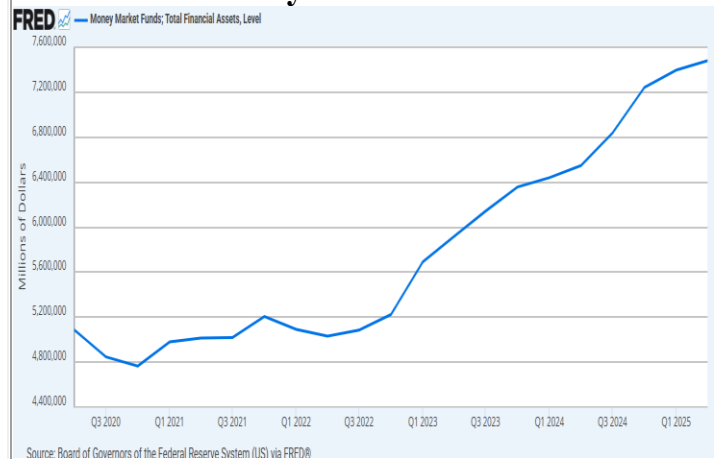


Liquidity:

- There is a significant amount of money in money market funds that can work their way into the stock market over time, but maybe causing liquidity issues in the banking system.
- The Fed has shrunk their balance sheet by \$3.4 trillion since the peak liquidity in 2022. Bank reserves have also dropped by about \$1 trillion, and Reverse Repurchase Agreements have dropped by about \$2.4 trillion to almost zero.
- This is a little complicated, money markets hunting for yield pull money from the Fed's overnight facility to buy T-Bills. This shrinks the Overnight Reverse Repo (RRP) market. The RRP is the excess liquidity in the system, there is no slack now.
- Demand for cash comes from Bank Reserves. When the Fed wants to stimulate, they expand reserves and shrink it to tighten. Reserves are used to lend, settle payment and keep the REPO market functioning.

- Bank Reserves below \$3 trillion could cause issues in a \$30 trillion market.
- Keeping rates too high for too long is causing liquidity issues in the financial system.

Money Market Funds



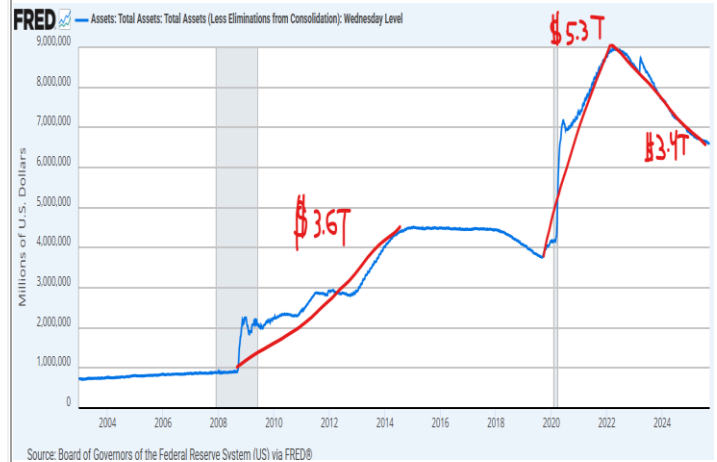
Overnight Reverse Repurchase Agreements



Bank Reserves



Federal Reserve's Balance Sheet



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