



Market in a Minute

November 11, 2025

Index Performance: As of November 7, 2025

Index	Price	Last Week	YTD
S&P 500	6,728.80	-1.63%	14.40%
Dow Jones	46,987.10	-1.21%	10.44%
NASDAQ	23,004.54	-3.04%	19.13%
Russell 2000	13,301.60	-1.86%	10.29%
Russell 2000 Growth	12,074.56	-2.89%	11.94%
Russell 2000 Value	19,071.00	-0.71%	8.55%
Russell 1000 Growth Total Return	4,917.24	-2.93%	17.94%
SPDR Gold Shares	368.31	0.05%	52.11%
Powershares US \$ Index	28.16	-0.18%	-4.28%
iShares EAFE Index	94.3	-0.20%	24.72%
Barclays Aggregate Bond Index	100.2	-0.01%	3.41%
iShares Barclays 20+ Yr Treasury Bond	89.57	-0.43%	2.56%
Utilities Select Sector ETF	89.69	0.66%	18.50%
Vanguard REIT ETF	90.23	1.18%	1.29%
iShares Mortgage Real Estate	22.19	1.51%	3.93%
Alerian MLP ETF	47.2	1.20%	-1.99%
iShares Global Telecom	120.13	-2.13%	24.27%
ETFMG Alternative Harvest ETF	29.9	-7.74%	11.24%
Grayscale Bitcoin Trust	81.3	-5.49%	9.84%
Shanghai SE Index	3,997.56	1.08%	19.27%

A Word on the Market

By: Patrick Adams, CFA



Michael Burry The Big Short 2.0:

- Michael Burry is a hedge fund manager that made a billion-dollar bet against subprime mortgages during the housing crisis in 2008.
- Burry profited when the housing market collapsed through credit default sways he obtained through several major banks.
- There was a movie created called The Big Short.
- Now he has come out publicly and disclosed he has taken a large short position using options with 66% of his \$1.4 billion fund in PLTR and 14% in put options on NVDA. This is a \$1 billion bet that PLTR and NVDA will fall.
- **This is a major bet and is worth discussing what Burry is thinking.**
 - The charts that Burry disclosed are the circular nature of the industry and if one player drops, they all drop, like a house of cards.
 - An example of this is ORCL buys billions of NVDA chips, NVDA invests \$100 billion into Open AI, and Open AI turns and buys \$300 billion of services from ORCL, likely some of this is funded with debt.
 - So, what if Open AI does not have the funds to pay ORCL.
 - Open AI is now suggesting the U.S. Government should back stop the company.
 - His second publicly disclosed point is the capital spending is excessive and growth at cloud computing firms is slowing. The old "build it and they will come".
- The CEO of PLTR was so upset about Burry he went on a rant on CNBC which was rather weird. PLTR has a beautiful business, but the valuation is

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

S&P Sector Performance: As of November 7, 2025			
Index	Price	Last Week	YTD
Information Technology	5,707.65	-4.24%	23.82%
Consumer Disc.	1,932.73	-1.55%	5.55%
Consumer Staples	855.43	0.79%	0.21%
Health Care	1,701.64	1.29%	6.04%
Financials	877.2	0.78%	9.04%
Industrials	153.33	-1.12%	16.37%
Energy	684.72	1.48%	4.56%
Communications Services	422.49	-1.74%	23.66%
Utilities	455.13	0.66%	18.23%
Materials	543.78	0.40%	2.64%
Real Estate	260.14	0.99%	1.65%

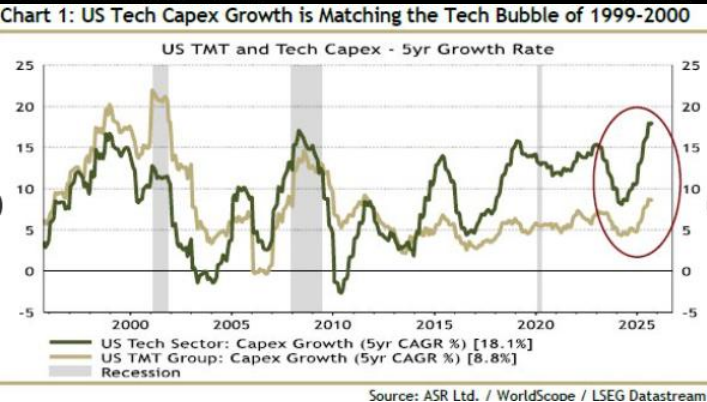
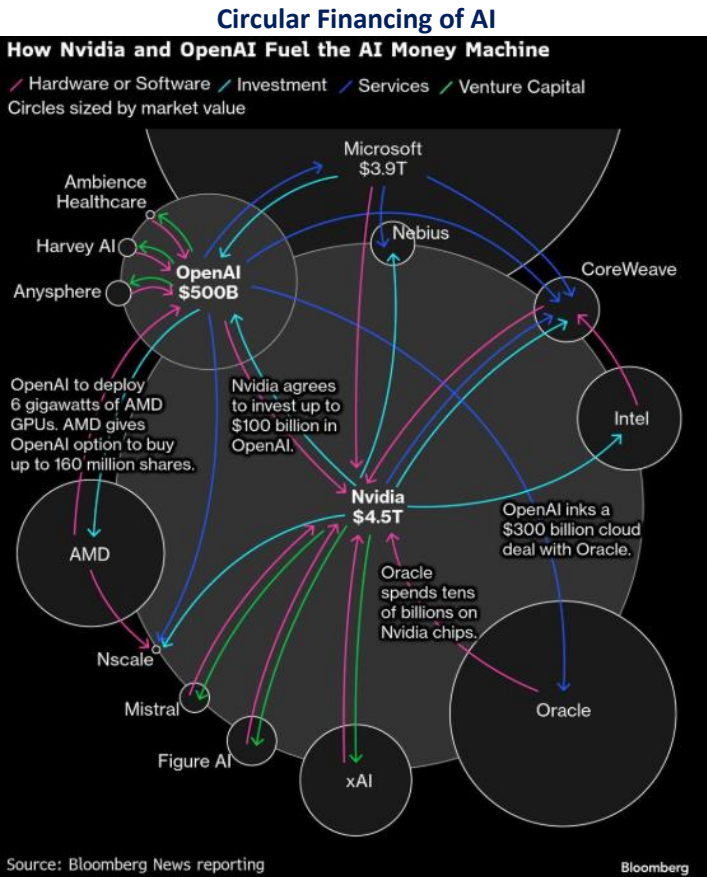
Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 9/30/25
Tactical Total Return	-0.47%	4.34%	8.42%
Dynamic Core	-0.40%	6.07%	9.05%
Tactical Growth	1.13%	3.94%	19.92%
Loss Averse			
Loss Averse Equity Income	-0.36%	3.38%	3.82%
Specialty			
Emerging Healthcare	0.34%	11.79%	67.64%
Focus			
High Income Focus 10	0.55%	7.81%	7.06%
Growth Focus 10	-0.17%	6.96%	9.90%

very high. If PLTR would go back to the medium valuation of 2024 the stock would drop by 78%

- Michael Burry, “Sometimes, we see bubbles. Sometimes, there is something to do about it. Sometimes, the only winning move is not to play.”

PLTR Enterprise Value/ Sales F12m						
Enterprise value / Sales F12m (PLTR)						
Year	2020	2021	2022	2023	2024	2025
Median	23.24	25.89	7.07	11.77	18.53	69.84
High	34.05	42.47	12.65	16.14	49.00	86.71
Low	13.13	17.60	4.71	5.76	11.67	47.85
End	23.24	17.60	4.71	12.76	49.00	86.71



Emerging Healthcare Focus 10	0.85%	17.59%	15.83%
Strategic			
Tactical Aggressive	1.43%	9.04%	15.55%
Tactical Moderate	0.36%	4.35%	11.02%
Tactical Conservative	0.48%	5.60%	8.08%
Tactical Income	-0.04%	6.98%	7.37%

Interest Rates			
Fed Fund	3.87 %	5-Year	3.69%
3-Month	3.93%	10-Year	4.11%
6-Month	3.76%	30-Year	4.69%
2-Year	3.57%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Nov 11	NFIB Small Business Optimization	98.3	98.8
Nov 13	CPI	0.2%	0.3%
Nov 13	Core CPI	0.3%	0.2%
Nov 13	Treasury Budget	-\$310.0B	\$198.0B
Nov 14	PPI	0.4%	NA
Nov 14	Core PPI	0.4%	NA
Nov 14	Retail Sales	0.3%	NA
Nov 14	Retail Sales ex-auto	0.3%	NA
Nov 14	Business Inventories	0.1%	NA

Economic Events Last Week			
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Our View of Technology:

- Last week we discussed cloud computing stocks and how margins for META and MSFT were under pressure, the revenues did slow but were still impressive. We think there are cracks in the AI build out story. The model of these cloud computing companies is turning into a lower margin higher capital higher intensive business.
- Both META and MSFT stocks are under pressure (Big Drop in Margins), and the market has awakened to the \$300 billion order from OPEN AI is questionable. We believe Open AI is only doing around \$20 billion in revenues.
- The CEO of NVDA has been out pumping up the expectations for the next 6 quarters...so he brought forward the expectations, the stocks moved up temporary from already high levels and then faded. Why would you do that...?
- If you add the technology weighting in the S&P 500 of 35.6% with AMZN, GOOG, and TSLA it adds to 48%. So roughly half of the S&P 500 is comprised of technology. During the .COM Bubble, at the end of 1999 technology was 30%. All spending cycles moderate or decline.
- The best comparison for NVDA from the .COM Bubble and now is CSCO, both were the key infrastructure providers in their time. Both were capital spending providers, no service or reoccurring revenues. GOOG was the killer app that came out of the .COM Bubble. CSCO still has not had a new high in 25 years.
- This is also a bubble now but when does it end...



Nov 3	ISM manufacturing index contracts for eighth straight month
Nov 5	ADP says businesses created 42,000 jobs in October, but labor market is still not great
Nov 5	ISM finds a big part of the U.S. economy has sped up
Nov 7	Anxiety over government shutdown pushes consumer sentiment down to near-record low

- Strategy:**
- **This is a difficult market, damned if you do and damned if you don't.** Meaning having such large exposure in any portfolio to one industry is considered risky, but this year you would need to take on this excessive risk to be competitive with the markets returns. Most mutual funds would not allow this much exposure.
 - **With 48% in technology and valuations being very high we would point you to a hedging strategy.** Dynamic Core can provide that protection.
 - **If you have oversized gains in PLTR or NVDA you can hedge these positions with the ETFs PLTR or NVD.**

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