



Market in a Minute

November 18, 2025

Index Performance: As of November 14, 2025

Index	Price	Last Week	YTD
S&P 500	6,734.11	0.08%	14.49%
Dow Jones	47,147.48	0.34%	10.82%
NASDAQ	22,900.59	-0.45%	18.59%
Russell 2000	13,063.17	-1.79%	8.32%
Russell 2000 Growth	11,740.49	-2.77%	8.84%
Russell 2000 Value	18,933.63	-0.72%	7.76%
Russell 1000 Growth Total Return	4,912.64	-0.09%	17.83%
SPDR Gold Shares	375.96	2.08%	55.27%
Powershares US \$ Index	28.11	-0.18%	-4.45%
Ishares EAFE Index	95.26	1.02%	25.99%
Barclays Aggregate Bond Index	100	-0.20%	3.20%
iShares Barclays 20+ Yr Treasury Bond	88.87	-0.78%	1.76%
Utilities Select Sector ETF	88.76	-1.04%	17.27%
Vanguard REIT ETF	89.59	-0.71%	0.57%
iShares Mortgage Real Estate	22.01	-0.81%	3.09%
Alerian MLP ETF	46.95	-0.53%	-2.51%
iShares Global Telecom	119.14	-0.82%	23.24%
ETFMG Alternative Harvest ETF	26.11	-12.68%	-2.86%
Grayscale Bitcoin Trust	73.78	-9.25%	-0.32%
Shanghai SE Index	3,990.49	-0.18%	19.06%

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

A Word on the Market

By: Patrick Adams, CFA

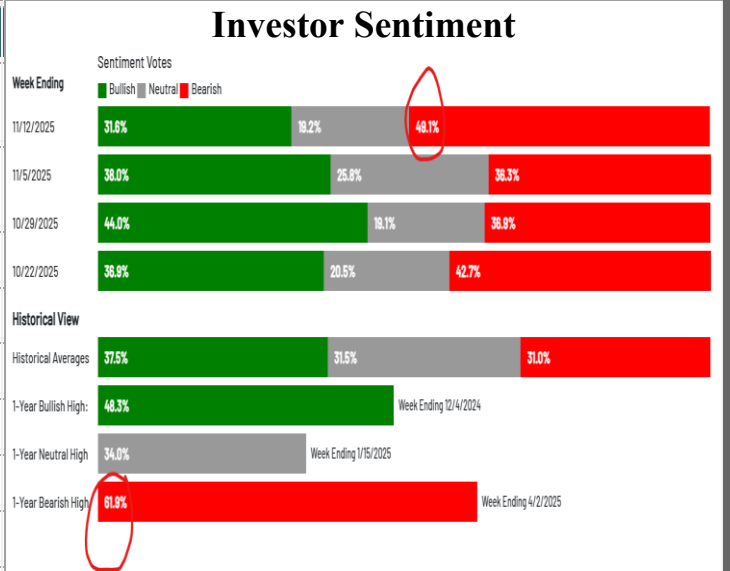


Market Update:

- **The bears** seem to be in control of the markets. Buyers are not rushing into buy.
- **The sentiment has turned very negative with bears at 49.1% but still lower than the 61.9% earlier this year. This would not indicate a bottom.**
- **We think the bearish sentiment is being driven by the Fed indicating no cut in December, a cloud over data center growth with issues at CoreWeave (CRWV), excessive valuations and ownership of technology stocks, and a bear market in Bitcoin.**
- **The Shiller P/E, which has a long-term view of the valuations of stock, it takes out the business cycles during the past 10 years. This is a confirmation of the valuation issues of the stock market.**
- **NVDA, should have good earnings on Wednesday but needs to be much better as the CEO has been pounding his chest. This report is critical for the technology sector.**

S&P Sector Performance: As of November 14, 2025			
Index	Price	Last Week	YTD
Information Technology	5,736.66	0.51%	24.45%
Consumer Disc.	1,879.78	-2.74%	2.66%
Consumer Staples	860.51	0.59%	0.80%
Health Care	1,767.49	3.87%	10.14%
Financials	871.48	-0.65%	8.33%
Industrials	152.01	-0.86%	15.37%
Energy	701.6	2.47%	7.14%
Communications Services	419.11	-0.80%	22.67%
Utilities	449.62	-1.21%	16.80%
Materials	548.83	0.93%	3.60%
Real Estate	257.85	-0.88%	0.75%
Source: Bloomberg website, Returns are appreciation only			

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 9/30/25
Tactical Total Return	-3.94%	0.70%	8.42%
Dynamic Core	-0.35%	6.12%	9.05%
Tactical Growth	-0.97%	1.78%	19.92%
Loss Averse			
Loss Averse Equity Income	-0.25%	3.50%	3.82%
Specialty			
Emerging Healthcare	-5.16%	6.38%	67.64%
Focus			
High Income Focus 10	0.57%	7.84%	7.06%
Growth Focus 10	-4.34%	2.49%	9.90%
Emerging Healthcare Focus 10	-3.79%	12.18%	15.83%
Strategic			



Healthcare:

- **Growth seekers** outside of technology naturally gravitate to healthcare but have had no reason to leave the tech trade...but it seems to be in the early stages of happening.
- **Several of the large drug companies have lowered prices significantly by going to a direct distribution model and has taken the cloud off the group.**
- **The large drug companies are very actively acquiring smaller biotech companies** to refill their pipelines.
- **The action is in the biotech space** for investments as that is where the big potential is.
- **We think the market will focus on the larger biotech companies** and then go down to the smaller companies.
- **YTD the XBI is up 27% versus MAG 7 up 18%.** Biotech, after several years of underperforming technology, is now outperforming.

Tactical Aggressive	-0.54%	6.91%	15.55%
Tactical Moderate	-0.51%	3.43%	11.02%
Tactical Conservative	1.06%	6.20%	8.08%
Tactical Income	0.53%	7.59%	7.37%

Interest Rates			
Fed Fund	3.88 %	5-Year	3.71%
3-Month	3.96%	10-Year	4.11%
6-Month	3.80%	30-Year	4.70%
2-Year	3.58%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Nov 18	Industrial Production	0.1%	NA
Nov 18	Capacity Utilization	77.5%	77.5%
Nov 19	Housing Starts	1340K	NA
Nov 19	Trade Balance	-\$61.0B	-\$60.2B
Nov 19	Building Permits	1355K	NA
Nov 20	Nonfarm Payrolls	50k	22k
Nov 20	Unemployment Rate	4.3%	4.3%
Nov 20	Avg. Hourly Earnings	0.3%	0.3%
Nov 20	Philadelphia Fed Index	2.0	-12.8
Nov 20	Existing Home Sales	4.08M	4.06M
Nov 20	Univ. of Michigan Consumer Sentiment – Final	50.3	50.3



NVDA reports on Wednesday:

- The consensus is for a strong quarter, as they missed last quarter. NVDA has been reporting \$4 to \$5 billion a quarter increase sequentially, and last quarter only reported up \$2.7 billion. To make up the guidance, consensus is around \$54.6 billion, or up \$8 billion. We are thinking it could be \$1-2 billion more.
- The CEO has been out talking about 54% growth in 2026 versus consensus of 41%, which is about \$15 billion more in total than \$5 billion per quarter sequential growth. He is killing the surprise factor.



Economic Events Last Week

Anavex Life Sciences Corp. (AVXL)

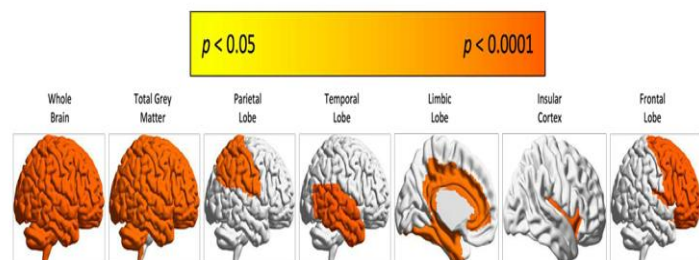
Update:

- We have been involved in AVXL for over a year when the stock was in the **\$5 range. It went to \$14 and is now below \$4. So, what has happened?**
- AVXL went to the EMA (Europe) for approval and was **slightly out voted because there was no additional proof for the drug other than Cognition presented**, we believe. AVXL planned all along to go to the EMA first for approval for an initial meeting to see what their questions were and then address their questions and request re-examination and then to the FDA after they know the issues the EMA had.
- AVXL is going to have another meeting with the EMA, the same process as LLY and BIIB, and we would expect APPROVAL.
- AVXL has very good phase 2b/3 data for Cognition but not for Activities of Daily Living. AVXL used the standard ADCS-ADL scoring system developed in the 1990's, which is not as sensitive as newer scales and is unable to detect subtle enough changes in early disease states. Eli Lilly and Biogen used ADCS-iADL and ADCS-MCI-ADL scales, which are fine tuned to catch decline from normal to early AD. Regardless, **the current regulatory guidance from the FDA and EMA suggests that a sole cognitive endpoint is sufficient for demonstrating significance in early AD study populations, suggesting ADAS-Cog13 is sufficient for a potential approval.**
- In early AD there is not much evidence of decline in Activities of Daily Living.
- However, even though there does not need to be positive data on both for approval there needs to be a biomarker such as brain shrinkage, which has very good data. This will likely be presented to the committee shortly.
- In football terms they are asking for an instant replay.
- We think the company has had dialog with the FDA and sense there is a collaboration...this drug approved by the FDA would be a huge hit for the Trump Administration and RFK.

Individual Group Comparison		Group Comparison
Blarcamesine 30 mg	Blarcamesine 50 mg	Blarcamesine
Anavex		
Baseline to Week 48		
ADAS-Cog13		
34.6%	38.5%	36.3%
p=0.026*	p=0.021*	p=0.008**
ADCS-ADL		
11.7%	8.6%	10.3%
p=0.354	p=0.527	p=0.357
CDR		
28.6%	26.5%	27.6%
p=0.020*	p=0.045*	p=0.010*

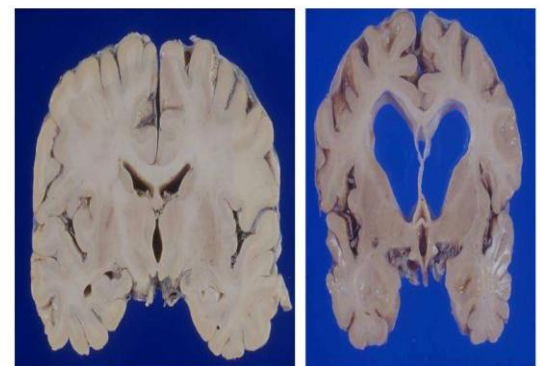
Reduced Atrophy of the Brain in Blarcamesine-treated Patients Compared to Placebo

Significant slowing of atrophy in broad brain regions after 48 weeks of treatment¹



Alzheimer's Disease Pathology Manifested in Brain Volume Loss (Atrophy) of the Brain

Brain volume loss (atrophy) in Alzheimer's disease (AD)¹



NORMAL

AD

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