PVG Asset Management
LOSS AVERSE INVESTING

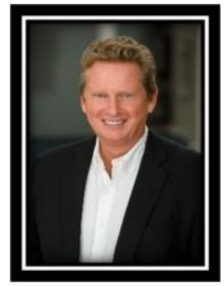
Market in a Minute

November 25, 2025

Index Performance: As of November 21, 2025			
Index	**Price**	**Last Week**	**YTD**
S&P 500	6,602.99	-1.95%	12.26%
Dow Jones	46,245.41	-1.91%	8.70%
NASDAQ	22,273.08	-2.74%	15.34%
Russell 2000	12,965.03	-0.75%	7.50%
Russell 2000 Growth	11,613.94	-1.08%	7.67%
Russell 2000 Value	18,858.09	-0.40%	7.33%
Russell 1000 Growth Total Return	4,772.55	-2.85%	14.47%
SPDR Gold Shares	374.27	-0.45%	54.57%
Powershares US $ Index	28.39	1.00%	-3.50%
Ishares EAFE Index	92.65	-2.74%	22.54%
Barclays Aggregate Bond Index	100.44	0.44%	3.65%
iShares Barclays 20+ Yr Treasury Bond	89.5	0.71%	2.48%
Utilities Select Sector ETF	88.15	-0.69%	16.46%
Vanguard REIT ETF	89.57	-0.02%	0.55%
iShares Mortgage Real Estate	22.12	0.50%	3.61%
Alerian MLP ETF	47	0.11%	-2.41%
iShares Global Telecom	120.11	0.81%	24.25%
ETFMG Alternative Harvest ETF	25.43	-2.60%	-5.39%
Grayscale Bitcoin Trust	66.16	-10.33%	-10.62%
Shanghai SE Index	3,834.89	-3.90%	14.41%

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

A Word on the Market



By: Patrick Adams, CFA

Stock Market Update:

- **The market got nicely oversold technically declining -5.5% from the recent high to low.**
- **The Stochastics dipped to oversold** and have begun to hook back up.
- During late October the S&P 500 broke above the high end of the trendline and then broke the 20 and 50-day moving averages but held the 100-day **which tripped a buy signal.**
- The Fed had been sending signals that they were going to not cut in December, and **then a couple of Fed Governors lead by Waller supported cutting rates. The market took this positively. It appears the cutters are winning.**
- **Mohamed El-Erian (Economist)-** his comments made me chuckle**, *the Fed is driving policy by looking through a rearview mirror (data dependent), on a winding road, always late.***
- **Crypto has gone through a bear market and may have caused margin calls that filtered over to the technology sector.**
- **NVDA's quarter was very strong, but in line with our expectations, guidance was also good but in line with expectations that had been jacked up by the CEO…no POSITIVE surprises.** Also, competition is coming. The stock fell on the quarter.
- **Some of the Mag 7 stocks have been crushed, as an example META fell from high to low by almost -30%.**

S&P Sector Performance: As of November 21, 2025			
Index	Price	Last Week	YTD
Information Technology	5,465.20	-4.73%	18.56%
Consumer Disc.	1,818.61	-3.25%	-0.69%
Consumer Staples	867.57	0.82%	1.63%
Health Care	1,799.75	1.83%	12.15%
Financials	858.24	-1.52%	6.69%
Industrials	149.63	-1.57%	13.56%
Energy	679.91	-3.09%	3.83%
Communications Services	431.86	3.04%	26.40%
Utilities	445.47	-0.92%	15.72%
Materials	545.33	-0.64%	2.94%
Real Estate	257.63	-0.09%	0.67%

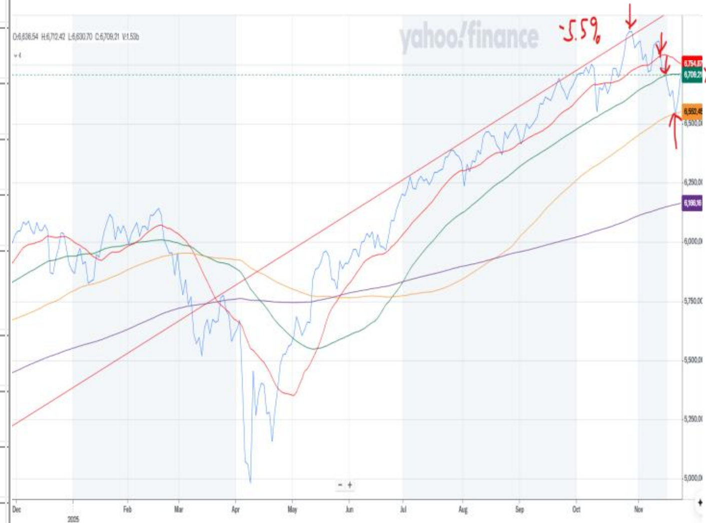
Source: Bloomberg website, Returns are appreciation only

PVG Strategies

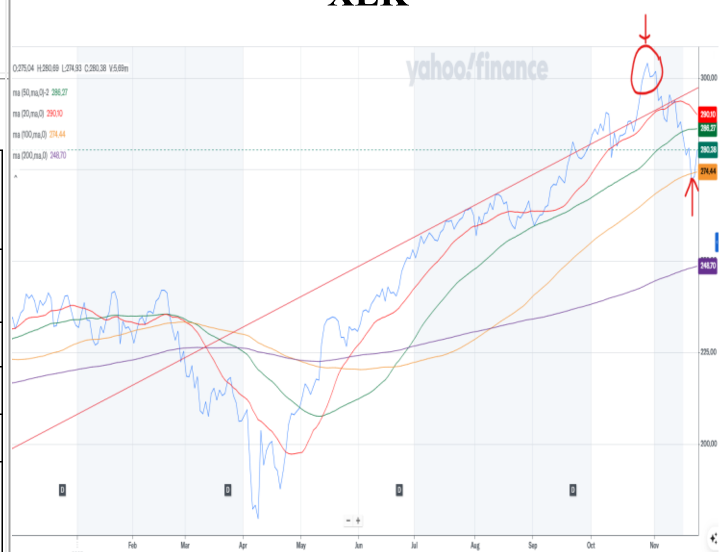
Tactical Strategies	QTD	YTD	Average Annual Return as of 9/30/25
Tactical Total Return	-5.06%	-0.48%	8.42%
Dynamic Core	-0.97%	5.47%	9.05%
Tactical Growth	-2.35%	0.36%	19.92%
Loss Averse			
Loss Averse Equity Income	-0.57%	3.17%	3.82%
Specialty			
Emerging Healthcare	-6.06%	5.37%	67.64%
Focus			
High Income Focus 10	-1.47%	5.65%	7.06%
Growth Focus 10	-5.80%	0.93%	9.90%
Emerging Healthcare Focus 10	-2.19%	14.05%	15.83%
Strategic			

- **The technology stocks got way overbought (XLK) and are still an extremely large weighting in the S&P 500, however, it will likely bounce back.**
- **The debate continues about the return on capital of the massive AI investments, borrowing money to do this is dangerous.**

S&P 500 Index



XLK



Stock Updates

- **GRAL what a beautiful stock, EXAS being bought by ABT, who buys GRAL?**
- **GAP** had a great quarter and see more upside.
- **AVXL** reports on Tuesday, they are fighting an ignorant bear raid. They will refile with the EMA and should have an announcement regarding the FDA soon. Biggest upside of any of our emerging HC stocks.
- **CAPR drug is for** a seriously unmet medical need, Duchenne Muscular Dystrophy (DMD). **The convicted criminal short seller Martin Shkreli put out a short report a few days before they release**

Tactical Aggressive	-1.78%	5.58%	15.55%
Tactical Moderate	-1.33%	2.58%	11.02%
Tactical Conservative	0.49%	5.60%	8.08%
Tactical Income	-1.04%	5.91%	7.37%

Interest Rates

Fed Fund	3.88 %	**5-Year**	3.68%
3-Month	3.94%	**10-Year**	4.10%
6-Month	3.79%	**30-Year**	4.73%
2-Year	3.55%		

Source: Bloomberg.com

Economic Events This Week

Date	Report	Forecast	Previous
Nov 25	PPI	0.3%	-0.1%
Nov 25	Core PPI	0.2%	-0.1%
Nov 25	Retail Sales	0.4%	0.6%
Nov 25	Retail Sales ex-auto	0.3%	0.7%
Nov 25	FHFA Housing Prices Index	0.3%	0.4%
Nov 25	S&P Case-Shiller Home Price Index	1.6%	1.6%
Nov 25	Consumer Confidence	93.3	94.6
Nov 26	Durable Orders	0.3%	2.9%
Nov 26	New Home Sales	44.5	43.8

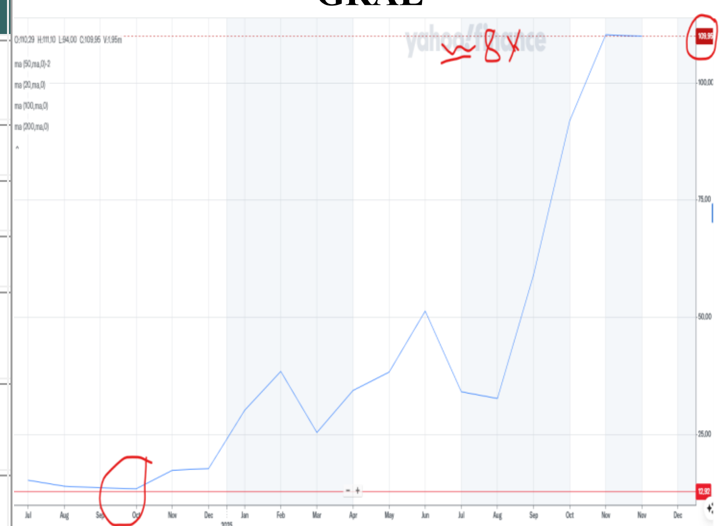
Economic Events Last Week

Nov 20	September jobs report shows a 4.4% unemployment rate and 119,000 new hires
Nov 20	Home builders are aggressively slashing prices on new homes, but buyers aren't biting

phase 3 data. If the data is good the stock quickly could go up 5x and if not, it could trade to cash at $2.00 per share. Worth taking the risk.

- **WEN** may be bottoming with comps better and a stock that has been killed with a 6.8% yield.
- Lower rates next year, likely to see some government policies to increase home building, **FND** has big operating leverage and is a growth stock, LOW is executing well, home builders look interesting.
- **AMZN** is our new favorite Mag 7, AMZU.
- **MRVL and TXN** are still attractive.
- **UBER** is interesting but big spending on autonomous driving.
- **IONQ** back to a good level.
- **Market is too negative on BDCs, best idea is BXSL. The BIZD (BDC ETF) is near a bottom consistent with other bottoms ex a recession.**

GRAL



BIZD