



## Market in a Minute

December 2, 2025

### Index Performance: As of November 30, 2025

Index	Price	Last Week	YTD
S&P 500	6,849.09	3.73%	16.45%
Dow Jones	47,716.42	3.18%	12.16%
NASDAQ	23,365.69	4.91%	21.00%
Russell 2000	13,683.99	5.55%	13.47%
Russell 2000 Growth	12,348.45	6.32%	14.48%
Russell 2000 Value	19,746.36	4.71%	12.39%
Russell 1000 Growth Total Return	4,974.04	4.22%	19.30%
SPDR Gold Shares	387.88	3.64%	60.19%
Powershares US \$ Index	28.21	-0.63%	-4.11%
iShares EAFE Index	95.19	2.74%	25.90%
Barclays Aggregate Bond Index	100.49	0.05%	3.70%
iShares Barclays 20+ Yr Treasury Bond	89.89	0.44%	2.93%
Utilities Select Sector ETF	90.63	2.81%	19.74%
Vanguard REIT ETF	91.34	1.98%	2.54%
iShares Mortgage Real Estate	22.91	3.57%	7.31%
Alerian MLP ETF	47.66	1.40%	-1.04%
iShares Global Telecom	124.62	3.75%	28.91%
ETFMG Alternative Harvest ETF	25.25	-0.71%	-6.06%
Grayscale Bitcoin Trust	71.01	7.33%	-4.07%
Shanghai SE Index	3,888.60	1.40%	16.02%

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

### A Word on the Market

By: Patrick Adams, CFA



### Market Update:

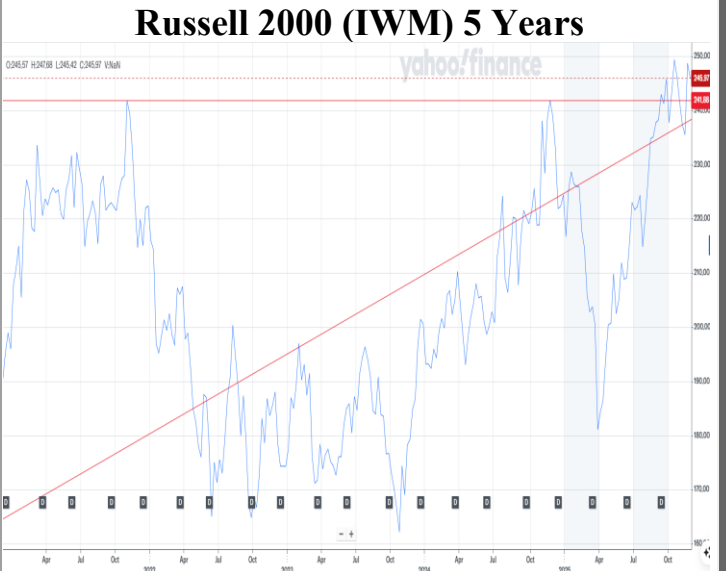
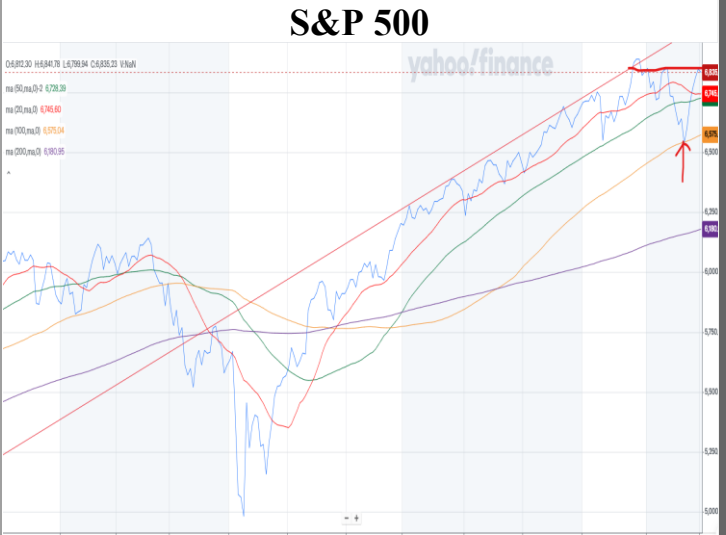
- We had a nice broad rally from the recent low **up roughly 5%**, some of that was during a quiet market before and after Thanksgiving. Most indexes are at a resistance level, and now near the old highs.
- **The easy money from the oversold condition in the very short term has been made.**
- **The month of December, since 1950, the market has positive returns 79% of the time. Wow!**
- The leading stocks generally perform well, and underperformers are pressured by tax loss selling.
- Next Wednesday the **Federal Reserve should announce they are cutting by another .25% from the current 3.75%-4.0%**. We would expect the FF rate to come down to 3% or lower in 2026. **Don't Fight the Fed! We would also caution that the market is up on a very high ladder, and Powell's last news conference was not good.**
- We think the market's P/E ratio is not going to advance a lot as economic growth next year will come from other sectors than just AI infrastructure to more traditional areas, consumer, financials, and healthcare. The weighting of around 48% in tech and related is where the high valuations are, so **as the market broadens the valuation boost comes from other smaller sectors or stocks, not generally the market itself...this could be a lot of fun!** That does not mean the risk is not elevated.
- **One thing to remember is the JP Morgan Healthcare conference (and other firms at the**

S&P Sector Performance: As of November 30, 2025			
Index	Price	Last Week	YTD
Information Technology	5,700.38	4.30%	23.67%
Consumer Disc.	1,915.26	5.31%	4.59%
Consumer Staples	882.17	1.68%	3.34%
Health Care	1,833.52	1.88%	14.26%
Financials	885.58	3.19%	10.09%
Industrials	153.69	2.71%	16.64%
Energy	686.63	0.99%	4.85%
Communications Services	457.25	5.88%	33.83%
Utilities	458.15	2.85%	19.02%
Materials	563.1	3.26%	6.29%
Real Estate	262.34	1.83%	2.51%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 9/30/25
Tactical Total Return	-1.28%	3.48%	8.42%
Dynamic Core	1.77%	8.38%	9.05%
Tactical Growth	4.37%	7.28%	19.92%
Loss Averse			
Loss Averse Equity Income	1.81%	5.64%	3.82%
Specialty			
Emerging Healthcare	1.56%	13.92%	67.64%
Focus			
High Income Focus 10	1.15%	8.46%	7.06%
Growth Focus 10	-2.95%	3.98%	9.90%
Emerging Healthcare Focus 10	7.32%	25.14%	15.83%
Strategic			

- same time) is the second week of January and big pharma will be looking to make deals!
- The One Big Beautiful Bill Act (1%-2% additive to GDP) was signed into law in July of 2025 and was retroactive to the beginning of the year. The nice refunds will likely benefit the smaller retailer as opposed to WMT or AMZN. I wonder why AMZN does not buy TGT...maybe it doesn't make sense. Also, capital spending should be strong.
  - The financials are a natural winner as short-term rates fall.



Tactical Aggressive	3.40%	11.15%	15.55%
Tactical Moderate	3.19%	7.28%	11.02%
Tactical Conservative	2.20%	7.40%	8.08%
Tactical Income	0.84%	7.92%	7.37%

Interest Rates			
Fed Fund	3.88 %	5-Year	3.56%
3-Month	3.92%	10-Year	4.00%
6-Month	3.76%	30-Year	4.64%
2-Year	3.45%		

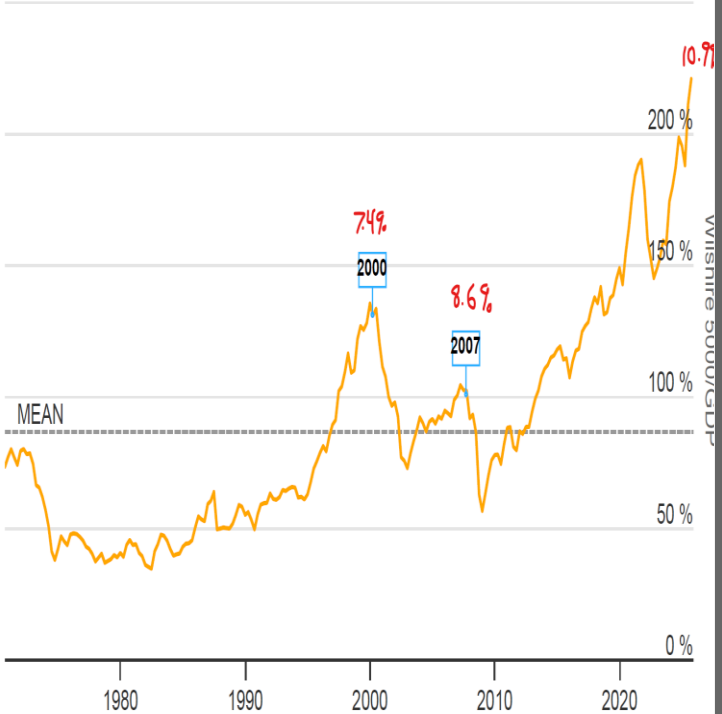
Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Dec 03	ADP Employment Change	20K	42K
Dec 03	Industrial Production	0.1%	0.1%
Dec 03	Capacity Utilization	77.3%	77.4%
Dec 03	Retail Sales ex-auto	0.3%	0.7%
Dec 03	ISM Services	52.4%	52.4%
Dec 04	Trade Balance	-\$61.3B	NA
Dec 05	Personal Income	0.4%	0.4%
Dec 05	Personal Spending	0.4%	0.6%
Dec 05	PCE Prices	0.3%	0.3%
Dec 05	PCE Prices – Core	0.3%	0.2%
Dec 05	Factory Orders	-0.3%	NA
Dec 05	Univ. of Michigan	52.0	51.0

### Buffet Indicator:

- The Buffet Indicator is the total stock market value divided by the U.S. GDP. It is at an alarmingly high level, but it is not as bad as you think.
- Our point in talking about it is coming up a lot in the media recently as it is so far past the previous peak in the year 2000.
- When you adjust for profitability, we are actually at a discount to 2000. The operating margins of the total market of all the companies in 2000 were 7.4%.
- We think operating margins may be going higher and the economy should have a cyclical pick up.
- The market is still expensive, but many companies will likely see a cyclical improvement in 2026.

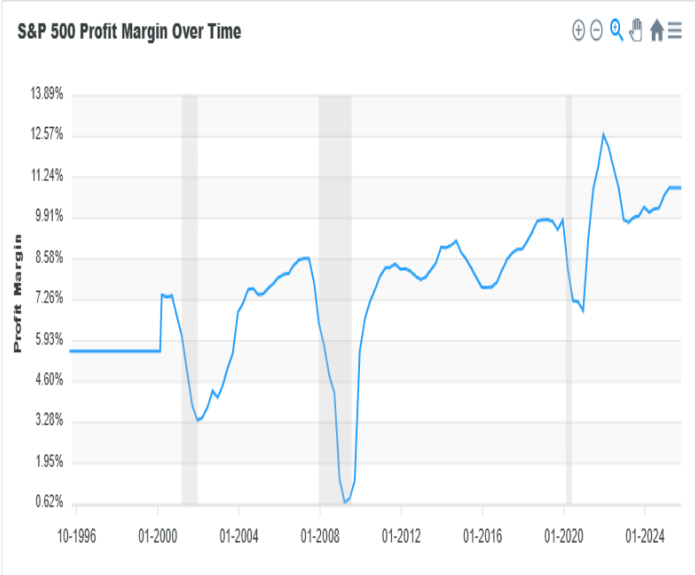
### Total Stock Market/GDP



Dec 05	Consumer Credit	\$9.8B	\$13.1B
Economic Events Last Week			
Nov 25	Wholesale inflation was fairly tame before shutdown. Core PPI rose 0.1% in September		
Nov 25	Consumer Confidence slumps going into Black Friday		
Nov 26	Chicago Business Barometer dropped 7.5 points in November. The Index is below 40 for the first time since January.		

## S&P 500 Profit Margin History Tool

Current Profit Margin	10.905%	Average	6.309%
Median	5.678%	Last Data Point	October 2025
Minimum	0.687% Mar-2009	Maximum	12.629% Dec-2021



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