



Market in a Minute

December 9, 2025

Index Performance: As of December 5, 2025

Index	Price	Last Week	YTD
S&P 500	6,870.40	0.31%	16.81%
Dow Jones	47,954.99	0.50%	12.72%
NASDAQ	23,578.13	0.91%	22.10%
Russell 2000	13,804.80	0.88%	14.47%
Russell 2000 Growth	12,455.85	0.87%	15.47%
Russell 2000 Value	19,923.50	0.90%	13.40%
Russell 1000 Growth Total Return	4,996.59	0.45%	19.84%
SPDR Gold Shares	386.44	-0.37%	59.60%
Powershares US \$ Index	28.08	-0.46%	-4.55%
iShares EAFE Index	95.81	0.65%	26.72%
Barclays Aggregate Bond Index	100.03	-0.46%	3.23%
iShares Barclays 20+ Yr Treasury Bond	88.17	-1.91%	0.96%
Utilities Select Sector ETF	43.3	-52.22%	-42.79%
Vanguard REIT ETF	89.88	-1.60%	0.90%
iShares Mortgage Real Estate	22.99	0.35%	7.68%
Alerian MLP ETF	47.98	0.67%	-0.37%
iShares Global Telecom	126.05	1.15%	30.39%
ETFMG Alternative Harvest ETF	25.92	2.65%	-3.57%
Grayscale Bitcoin Trust	69.9	-1.56%	-5.57%
Shanghai SE Index	3,902.81	0.37%	16.44%

A Word on the Market

By: Patrick Adams, CFA



Market Update:

- The Federal Reserve will likely cut rates on Wednesday by .25% and give some guidance on 2026. The last news conference spooked the market, as Powell did not give confidence in a rate cut, but the Jobs numbers have continued to weaken. We are concerned about Powell's motivations or should we say enthusiasm.
- The Trump Administration has floated Kevin Hassett as the new Chairman of the Federal Reserve. He is a Trump ally for sure, and it is appearing to concern the bond market a little.
- The 10-Year Treasury yield has moved up from around 4% to 4.17% breaking through the 20, 50, and slightly higher than the 100 day moving averages. The 200-day is at 4.25% which is the level we would want to see it hold. The major support level is about 4.5%. Rates moving up is a negative for stock valuations.
- If Hassett is approved, we would think the Federal Funds rate, instead of 3.0%-3.25% target in 2026 might become a 2.5% target.
- FFR at 2.5% would really be positive for the rotation we have been talking about, interest sensitive stocks would be strong and cyclicals/value stocks should do very well. Please keep in mind that high P/E stocks or Mag7 might underperform or correct significantly.
- A strong economy does not necessarily mean the stock market is also strong, but some stocks can do very well.

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

S&P Sector Performance: As of December 5, 2025			
Index	Price	Last Week	YTD
Information Technology	5,778.78	1.38%	25.37%
Consumer Disc.	1,930.51	0.80%	5.43%
Consumer Staples	869.66	-1.42%	1.88%
Health Care	1,783.40	-2.73%	11.13%
Financials	891.1	0.62%	10.77%
Industrials	154.58	0.58%	17.32%
Energy	696.25	1.40%	6.32%
Communications Services	460.93	0.80%	34.91%
Utilities	437.42	-4.52%	13.63%
Materials	554.55	-1.52%	4.68%
Real Estate	258.4	-1.50%	0.97%

Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 9/30/25
Tactical Total Return	8.07%	13.28%	8.42%
Dynamic Core	2.02%	8.65%	9.05%
Tactical Growth	15.80%	19.02%	19.92%
Loss Averse			
Loss Averse Equity Income	2.22%	6.06%	3.82%
Specialty			
Emerging Healthcare	16.27%	30.42%	67.64%
Focus			
High Income Focus 10	1.42%	8.75%	7.06%
Growth Focus 10	18.57%	27.03%	9.90%

- It appears the S&P 500 is in a very tight range of trading higher above 6860 or breaking to the downside at 6730.



Real Estate Investment Trust (REIT):

- A REIT is a company that holds assets and income connected to real estate and must pass through 90% of its taxable income to shareholders in the form of dividends.
- We have been focused on the agency mortgage REITs and they have been kicking off very attractive yields. We continue to believe Agency Mortgage- Backed Securities are a very solid area of the bond market.
- The Equity REITs have also become attractive and believe there are opportunities there as well.

Emerging Healthcare Focus 10	23.53%	44.04%	15.83%
Strategic			
Tactical Aggressive	5.35%	13.25%	15.55%
Tactical Moderate	2.97%	7.06%	11.02%
Tactical Conservative	2.44%	7.66%	8.08%
Tactical Income	0.78%	7.85%	7.37%

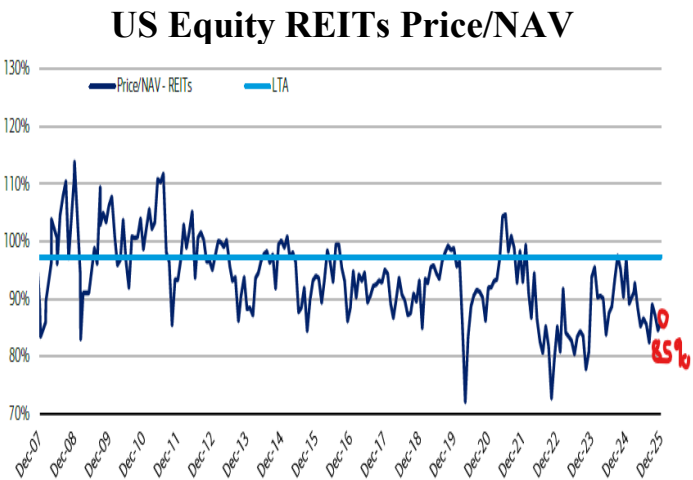
Interest Rates			
Fed Fund	3.88 %	5-Year	3.68%
3-Month	3.71%	10-Year	4.11%
6-Month	3.69%	30-Year	4.76%
2-Year	3.52%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Dec 09	Productivity-Prel.	3.5%	3.3%
Dec 09	Unit Labor Costs – Prel.	0.9%	1.0%
Dec 10	Employment Cost Index	0.9%	0.9%
Dec 10	FOMC	3.50-3.75%	3.75-4.00%
Dec 10	Treasury Budget	-\$223.4B	-\$284.0B
Dec 11	Trade Balance	-\$61.7B	-\$59.6B

Economic Events Last Week	
Dec 1	ISM shows manufacturers shrink for 9 th month in a row. Tariffs hurt sales and keep lid on hiring
Dec 3	ADP says U.S. economy lost jobs for third time in four months. Fed to weigh weak labor market in rate-cut vote

- From the chart you can see the group is now valued less than the average price to net asset value and now at an attractive level historically.
- For income IYRI pays a monthly dividend and yields about 11%.



Source: FitchIer and BofA Global Research. REITs refer to US REIT stocks under coverage, exclude Healthcare and Net Lease sectors for all periods presented.

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Stock Updates:

- **CAPR**- we discussed this stock 2 weeks ago when it was knocked down to \$4 with \$2 in cash. So not much downside versus the upside potential. As we expected they hit on their clinical data for DMD. The stock went as high as \$40. Yes indeed, we sold our stock.
- **AVXL** has been bashed by the same short seller. AVXL has a lot of stock that is short. We already know they have good data. Where the mix-up is by the short sellers is the EMA voted no on approving the drug for now, but we believe have left the window open on a refiling and approval!
- **AVXL** plans on refiling the drug which could happen very soon, after the minutes of the EMA meeting. We think we will see the EMA had no issue with the drug, but the filing needed some biomarker data. That is not an issue, AVXL has plenty of data.
- Once the minutes come out and the refiling occurs, we would expect the stock to be much higher, please keep in mind these are high risk stocks.
- We also are very pleased with the FDA now requiring only one phase 3 trial for approval

Dec 4	Jobless claims sink to 3-year low in no-hire, no-fire U.S. economy
Dec 5	Consumer spending points to strong GDP

rather than two. This saves a significant amount of time and money for the industry!

CAPR



AVXL



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