



## Market in a Minute

January 27, 2026

### Index Performance: As of January 23, 2025

Index	Price	Last Week	YTD
S&P 500	6,915.61	-0.35%	1.02%
Dow Jones	49,098.71	-0.53%	2.15%
NASDAQ	23,501.24	-0.06%	1.12%
Russell 2000	14,635.23	-0.32%	7.58%
Russell 2000 Growth	13,078.54	-0.75%	6.78%
Russell 2000 Value	21,344.11	0.16%	6.80%
Russell 1000 Growth Total Return	4,891.85	-0.48%	-1.71%
SPDR Gold Shares	458	8.71%	15.57%
Powershares US \$ Index	26.91	-1.90%	-0.44%
Ishares EAFE Index	99.97	0.44%	4.10%
Barclays Aggregate Bond Index	100.11	0.06%	0.23%
iShares Barclays 20+ Yr Treasury Bond	87.93	0.15%	0.88%
Utilities Select Sector ETF	42.56	-1.91%	-0.30%
Vanguard REIT ETF	90.54	-2.25%	2.32%
iShares Mortgage Real Estate	23.52	-2.12%	6.04%
Alerian MLP ETF	49.25	-0.14%	4.74%
iShares Global Telecom	121.71	1.87%	0.40%
ETFMG Alternative Harvest ETF	29.91	0.27%	0.40%
Grayscale Bitcoin Trust	69.82	-6.38%	2.14%
Shanghai SE Index	4,136.16	0.83%	4.22%

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

### A Word on the Market

By: Patrick Adams, CFA



### Stock Market Update:

- The big event on the economic calendar this week is the Federal Reserve meeting on Wednesday, where we do not see any change in policy, but the news conference with Powell could be interesting. We think there is plenty of room to cut rates, and would like to understand their view of inflation with oil prices down significantly and housing costs down.**
- The dollar has been weak but from a high level, UUP is down about -10% from the high but could fall another -25% to hit the low in 2014. Clearly there is some movement away from the dollar into other assets.**
- Bitcoin is down -30% from the high.**
- Gold has been up 4x since 2014 and silver 5x, there has been a big move in silver lately. We think gold is up as a hedge against currency holdings and silver driven by industrial demand such as in data centers due to its electrical conductivity. It costs around \$1000 to \$1700 per once to mine gold. We believe gold miners are delighted to increase production with gold at \$5,000 per ounce. The margins on mining silver are now higher than gold at only \$20 per ounce cost and silver currently \$109 per ounce. **Silver is 19x more abundant than gold.****
- There are numerous important earnings reports this week, we would point to Wednesday after the close with MSFT, META, LRCX, TSLA, and NOW.**

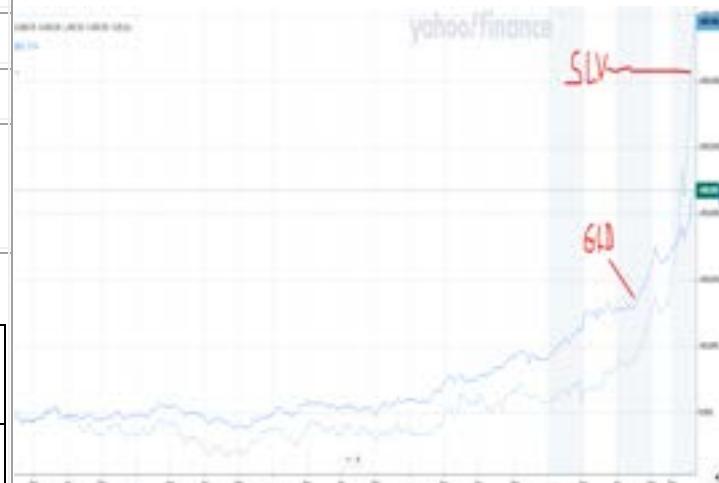
S&P Sector Performance: As of January 23, 2025			
Index	Price	Last Week	YTD
Information Technology	5,608.11	-0.77%	-1.34%
Consumer Disc.	1,989.40	0.66%	3.16%
Consumer Staples	922.4	0.89%	6.65%
Health Care	1,834.27	1.06%	1.57%
Financials	881.71	-2.52%	-3.28%
Industrials	164.22	-1.61%	5.87%
Energy	756.77	3.11%	10.10%
Communications Services	459.09	1.06%	1.48%
Utilities	432.35	-1.95%	-0.34%
Materials	631.68	2.57%	9.97%
Real Estate	260.21	-2.36%	2.03%

Source: Bloomberg website, Returns are appreciation only

## U.S. Dollar Index (UUP)



## 5-Year Chart Gold and Silver



## PVG Strategies

Tactical Strategies	QTD	YTD	Average Annual Return as of 12/31/25
Tactical Total Return	3.63%	3.63%	9.27%
Dynamic Core	0.28%	0.28%	9.18%
Tactical Growth	3.57%	3.57%	23.96%
<b>Loss Averse</b>			
Loss Averse Equity Income	2.41%	2.41%	4.24%
<b>Specialty</b>			
Emerging Healthcare	7.00%	7.00%	78.79%
<b>Focus</b>			
High Income Focus 10	2.15%	2.15%	7.44%
Growth Focus 10	7.42%	7.42%	14.74%
Emerging Healthcare Focus 10	3.74%	3.74%	25.59%
<b>Strategic</b>			

## Software:

- Clearly there has been a correction/bear market in software stocks and some of these companies like ADBE have been impacted by AI.
- The valuations also got very stretched with some trading at 20x revenues but back down to 10x revenues, we still think this is high but perhaps now appropriate for this market.
- We think both Service Now (NOW) and Salesforce (CRM) have been overly sold and given the predictability of the business offer value. Both should benefit from the AI trend.
- NOW, from our work, it has some nice upside potential in their quarterly report. We like the technical setup.
- We would use stop losses with both.

Tactical Aggressive	4.07%	4.07%	15.87%
Tactical Moderate	2.18%	2.18%	11.39%
Tactical Conservative	1.63%	1.63%	8.46%
Tactical Income	2.36%	2.36%	7.50%

## Software ETF (GLV)



### Interest Rates

Fed Fund	3.64 %	5-Year	3.85%
3-Month	3.71%	10-Year	4.26%
6-Month	3.61%	30-Year	4.84%
2-Year	3.61%		

Source: Bloomberg.com

### Economic Events This Week

Date	Report	Forecast	Previous
Jan 27	Consumer Confidence	90	89.1
Jan 28	FOMC Decision	3.50%-3.75%	3.50%-3.75%
Jan 30	Chicago PMI	43	43.5

### Economic Events Last Week

Jan 22	Jobless claims point to a more stable labor market climbing by 1000 to 200,000
Jan 22	GDP shows U.S. economy grew 4.4% in Q3
Jan 23	S&P finds economy shows signs of cooling, but tariffs still weigh on growth and hiring

## CRM



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