



## Market in a Minute

February 3, 2026

### Index Performance: As of January 30, 2026

Index	Price	Last Week	YTD
S&P 500	6,939.03	0.34%	1.37%
Dow Jones	48,892.47	-0.42%	1.73%
NASDAQ	23,461.82	-0.17%	0.95%
Russell 2000	14,332.61	-2.07%	5.35%
Russell 2000 Growth	12,675.03	-3.09%	3.48%
Russell 2000 Value	21,139.38	-0.96%	5.78%
Russell 1000 Growth Total Return	4,868.49	-0.48%	-2.18%
SPDR Gold Shares	445.6	-2.71%	12.44%
Powershares US \$ Index	26.85	-0.22%	-0.67%
iShares EAFE Index	100.72	0.75%	4.88%
Barclays Aggregate Bond Index	99.8	-0.31%	-0.08%
iShares Barclays 20+ Yr Treasury Bond	86.8	-1.29%	-0.41%
Utilities Select Sector ETF	43.26	1.64%	1.34%
Vanguard REIT ETF	90.8	0.29%	2.61%
iShares Mortgage Real Estate	22.77	-3.19%	2.66%
Alerian MLP ETF	50	1.52%	6.34%
iShares Global Telecom	126.05	3.57%	3.98%
ETFMG Alternative Harvest ETF	26.08	-12.81%	-12.45%
Grayscale Bitcoin Trust	65.38	-6.36%	-4.36%
Shanghai SE Index	4,117.95	-0.44%	3.76%

### A Word on the Market

By: Patrick Adams, CFA



### Market Update:

- To reiterate we believe the markets will have volatility somewhat similar to last year when the market did drop around - 20% from high to low.
- There are **high expectations** of about 14% earnings growth for the S&P 500, with about 30% for the technology sector. **The concern we have is with these very high expectations that there is not much room for disappointing results.**
- The S&P 500 is up double digits **3 years in a row**, and it has been difficult to do it 4 years in a row.
- **The retail/momentum investors are moving different sectors of the market to extremes such as what has happened with silver and many technology stocks. So where will this money go next**, the quantum computing stocks significantly underperformed when silver was going parabolic. We like quantum computing for the long term. **See the chart of SLV and IONQ.** Maybe Trump will make an investment in quantum.
- **Kevin Warsh will likely be a good choice as the Chairman of the Federal Reserve.** His nomination certainly knocked the hell out of silver and to a lesser degree gold. This is an indication of a serious player. The market had a mixed reception to the nomination. **Warsh was likely the least dovish of all the candidates.** The fact Warsh worked for over 10 years for Stanley Druckenmiller, one of the smartest investors, was likely good training to understand complex issues and make them simple.

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

S&P Sector Performance: As of January 30, 2025			
Index	Price	Last Week	YTD
Information Technology	5,587.88	-0.36%	-1.69%
Consumer Disc.	1,961.14	-1.42%	1.70%
Consumer Staples	929.89	0.81%	7.52%
Health Care	1,802.62	-1.73%	-0.18%
Financials	887.83	0.69%	-2.61%
Industrials	165.44	0.74%	6.65%
Energy	786.14	3.88%	14.37%
Communications Services	478.15	4.15%	5.69%
Utilities	439.54	1.66%	1.32%
Materials	624.06	-1.21%	8.64%
Real Estate	262.03	0.70%	2.74%

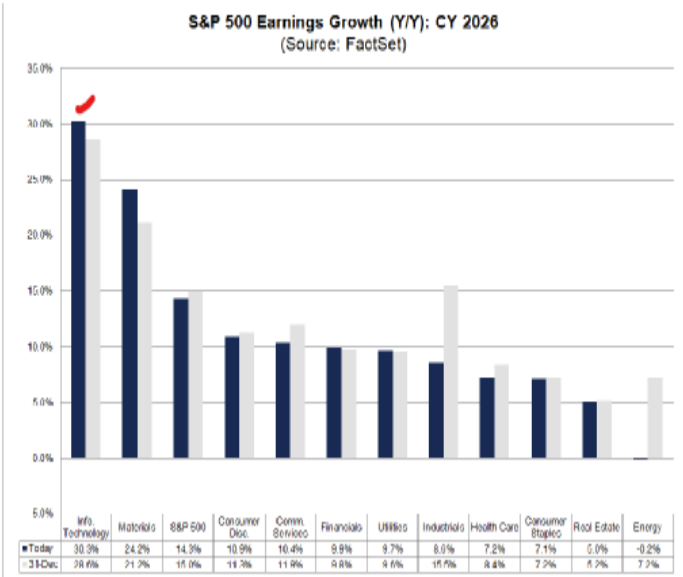
Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 12/31/25
Tactical Total Return	2.03%	2.03%	9.27%
Dynamic Core	0.50%	0.50%	9.18%
Tactical Growth	-1.55	-1.55	23.96%
Loss Averse			
Loss Averse Equity Income	2.42%	2.42%	4.24%
Specialty			
Emerging Healthcare	-5.03%	-5.03%	78.79%
Focus			
High Income Focus 10	2.08%	2.08%	7.44%
Growth Focus 10	3.13%	3.13%	14.74%

- Warsh has written in an op-ed that “Wall Street’s liquidity is too easy and Main Street’s is too tight”. If Warsh wants to shrink the balance sheet of the Fed, then rates can come down significantly. In general, shrinking the balance sheet is a concern to liquidity in the market, especially financing the huge amount of government debt. Will the Fed “put” be gone (the Fed is always there to bail out the market)? It seems the market may require a higher risk premium. This might accelerate the rotation at some point.

Sector Earnings Growth

CY 2026: Growth



IONQ vs SLV



Emerging Healthcare Focus 10	-8.26	-8.26	25.59%
<b>Strategic</b>			
Tactical Aggressive	2.15%	2.15%	15.87%
Tactical Moderate	-0.30%	-0.30%	11.39%
Tactical Conservative	1.74%	1.74%	8.46%
Tactical Income	2.08%	2.08%	7.50%

Interest Rates			
Fed Fund	3.64 %	5-Year	3.80%
3-Month	3.67%	10-Year	4.24%
6-Month	3.62%	30-Year	4.85%
2-Year	3.53%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Feb 04	ADP Employment Change	43K	41K
Feb 04	ISM Non-Manufacturing Index	53.7%	54.4%
Feb 06	Univ. of Michigan Consumer Sentiment – Prelim	54.3	56.4
Feb 06	Consumer Credit	\$8.4B	\$4.2B

Economic Events Last Week	
Jan 26	Consumer confidence falls to a 12-year low
Jan 29	The U.S. trade deficit isn’t actually falling due to tariffs, it’s still near a record high

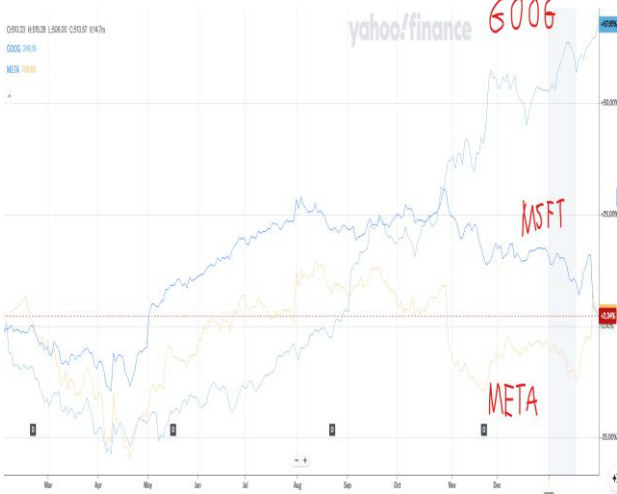
### Earnings Reports:

- **NOW** revenues were up 21% and EBITDA up 38%, this was a good quarter. We filled out our position on the dip.
- **MSFT** revenues were up 17% and EBITDA down - 9%. Cost of goods sold is rising faster than revenues. This is not a stock we want to own as it is becoming capital intensive for them to grow.
- **META** was similar to MSFT with revenues up 24% but EBITDA up only 8%.
- **GOOG reports on Wednesday**, it is very important for the market to not see similar trends as MSFT, GOOG has become the golden child of technology. **AMZN is on Thursday, both companies have more flexibility in their income statements to maneuver through these expenses. We are looking to buy the dip in AMZN.**

### NOW



### GOOG, MSFT and META



Jan 30	Wholesale prices rise sharply and show new Fed Chief could confront stubborn inflation	

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