



Market in a Minute

October 6, 2026

Index Performance: As of October 2, 2026

Index	Price	Last Week	YTD
S&P 500	7,722.72	-0.27%	12.81%
Dow Jones	51,176.96	-1.26%	6.48%
NASDAQ	27,190.86	0.45%	16.99%
Russell 2000	15,669.99	-0.11%	15.18%
Russell 2000 Growth	13,657.66	0.28%	11.50%
Russell 2000 Value	23,458.82	-0.50%	17.38%
Russell 1000 Growth Total Return	5,331.63	0.66%	7.12%
SPDR Gold Shares	380.14	-3.37%	-4.08%
Powershares US \$ Index	28.89	0.94%	6.88%
iShares EAFE Index	103.96	-1.52%	8.26%
Barclays Aggregate Bond Index	94.25	-0.91%	-5.64%
iShares Barclays 20+ Yr Treasury Bond	77.48	-2.32%	-11.11%
Utilities Select Sector ETF	39.83	0.81%	-6.70%
Vanguard REIT ETF	89.5	-1.64%	1.14%
iShares Mortgage Real Estate	17.76	-6.03%	-19.93%
Alerian MLP ETF	52.64	-0.77%	11.95%
iShares Global Telecom	117.83	-2.12%	-2.80%
ETFMG Alternative Harvest ETF	24.73	-9.21%	-16.99%
Grayscale Bitcoin Trust	65.11	0.32%	-4.75%
Shanghai SE Index	3,830.45	-1.49%	-3.49%

A Word on the Market

By: Patrick Adams, CFA



Market Update:

- We are getting what we need to be more positive about a rally, call us cautiously bullish. Why the cautious part, we don't like that the 10-Year Treasury is now 5.3% and the market is highly concentrated in technology.
- Investor sentiment is negative, which is hard to start a bear market with such negative sentiment.
- The technicals are positive.
- The long-term power of AI should significantly improve the profitability of companies, a real-world example at the end of the report.
- The Employment report last week was weak, taking off an increase in the Federal Funds rate for October. The market still believes a rate increase will occur in December.
- We discussed diesel prices last week; it seems Trump forced the issue and the G7 is releasing 50 million barrels of diesel from Europe and another 50 million crude oil.
- The month of September was actually very tough for many sectors of the market due to the significant increase in bond yields.
- RSP (equal weight S&P 500) down -5.1% while SPY down only -.5%, Financials -7.3%, Materials -7.6%, Real Estate -6.7%, Utilities -6.1%, Consumer Discretionary -5.9%.
- Even though the S&P 500 did not decline much the underlying market certainly did. Some stocks in the sectors have become very attractive.

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

S&P Sector Performance: As of October 2, 2026			
Index	Price	Last Week	YTD
Information Technology	7,400.24	1.44%	30.19%
Consumer Disc.	1,829.33	-0.19%	-5.14%
Consumer Staples	899.39	-1.94%	3.99%
Health Care	1,937.60	-2.73%	7.29%
Financials	890.05	-2.51%	-2.36%
Industrials	169.95	-0.28%	9.56%
Energy	964.73	1.42%	40.36%
Communications Services	468.67	-1.64%	3.60%
Utilities	404.61	0.74%	-6.73%
Materials	621.1	-1.56%	8.13%
Real Estate	261.36	-1.91%	2.48%

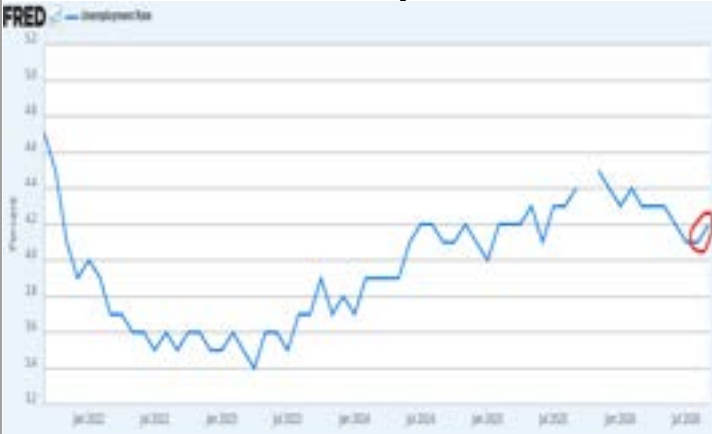
Source: Bloomberg website, Returns are appreciation only

PVG Strategies			
Tactical Strategies	QTD	YTD	Average Annual Return as of 6/30/26
Tactical Total Return	-0.87%	0.97%	9.53%
Dynamic Core	0.68%	9.19%	9.87%
Tactical Growth	-1.06%	-3.59%	19.33%
			9.01%
Loss Averse			
Loss Averse Equity Income	-0.86%	7.56%	4.51%
Specialty			
Emerging Healthcare	-1.59%	10.20%	64.91%
Focus			
High Income Focus 10	-2.11%	-0.52%	7.22%
Growth Focus 10	-0.37%	-3.78%	13.78%

- We think the earnings for the **third quarter will be strong, with the current expectation of 29.5% year-over-year growth for the S&P 500.** This is driven by Energy up over 100%, Tech up 65%, and Communications Services 51%.



Unemployment Rate Ticked up from 4.1% to 4.2% in September



Oil Prices



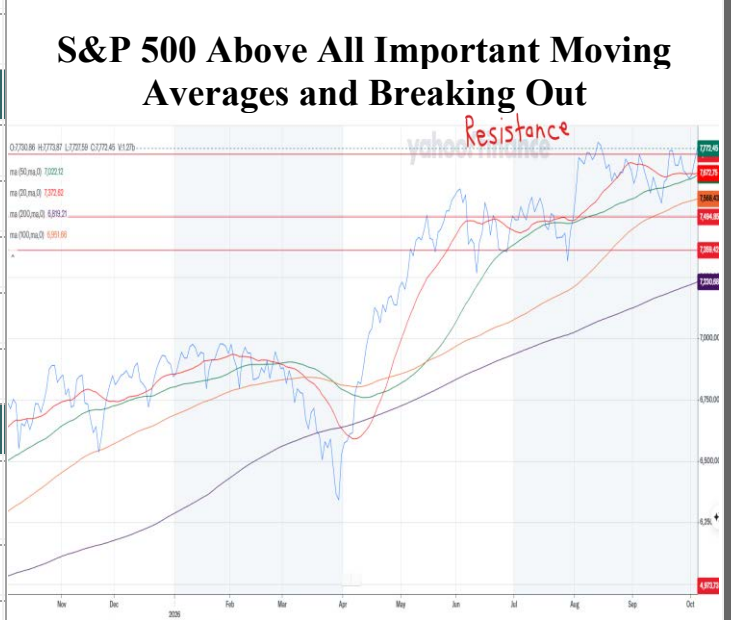
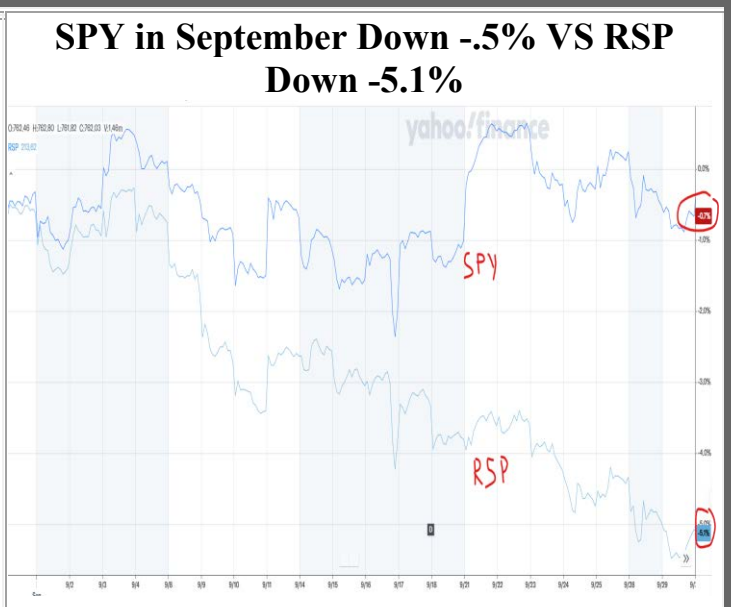
Emerging Healthcare Focus 10	-0.68%	-15.96%	12.36%
Strategic			
Tactical Aggressive	-0.94%	-0.83%	15.15%
Tactical Moderate	-0.50%	4.15%	12.00%
Tactical Conservative	-0.89%	2.52%	8.88%
Tactical Income	-1.35%	-0.60%	7.83%

Interest Rates			
Fed Fund	3.88 %	5-Year	5.01%
3-Month	4.17%	10-Year	5.24%
6-Month	4.27%	30-Year	5.61%
2-Year	4.78%		

Source: Bloomberg.com

Economic Events This Week			
Date	Report	Forecast	Previous
Oct 07	FOMC Minutes		
Oct 08	Wholesale Inventories	0.7%	1.3%
Oct 09	Univ. of Michigan Consumer Sentiment – Prelim	48.1	48.1

Economic Events Last Week	
Sept 30	Final GDP data for Q2 said real domestic product increased at an annual rate of 1.5%
Sept 30	Advance Monthly Wholesale Inventories and Advance Monthly Retail Inventories up 1.3%
Sept 30	American’s spending begins to normalize as consumer spending up 0.2% MoM



Strategy:

- We are looking for oil prices to trend down, potentially one or no more rate creases, the 2-Year Treasury yield to drop and the 10-Year yield to at a minimum to flatten out, and a year-end rally around the election.
- We are looking for obvious purchases in the Technology/Communications/Consumer Discretionary Sectors followed by interest rate sensitive sectors, such as financials, REITs, and BDCs.
- AVGO (Broadcom) is in the hot semiconductor sector, with 60% of revenues coming from semiconductors and 40% from software. The AI revenue in the third quarter was up 220% to \$16.7 billion. Their key AI semiconductor is a custom accelerator, and the key competitor is MRVL.

Oct 2

Unemployment figures release last month showing nonfarm payroll employment increased by 162,000 in August. Unemployment rate at 4.1%

AVGO is a much higher quality company than MRVL and due to their breadth of diversification trades at a discount to MRVL, now. We think AVGO will at a minimum follow the strong earnings growth and potentially could be valued more in line with the group of 30x plus.

- Other undervalued quality tech AMZN at 25x and GOOG at 21x.**
- We have many stocks in the Consumer Discretionary sector, we have talked about many, buying the ETF is an easy way to get broad exposure, XLY.**

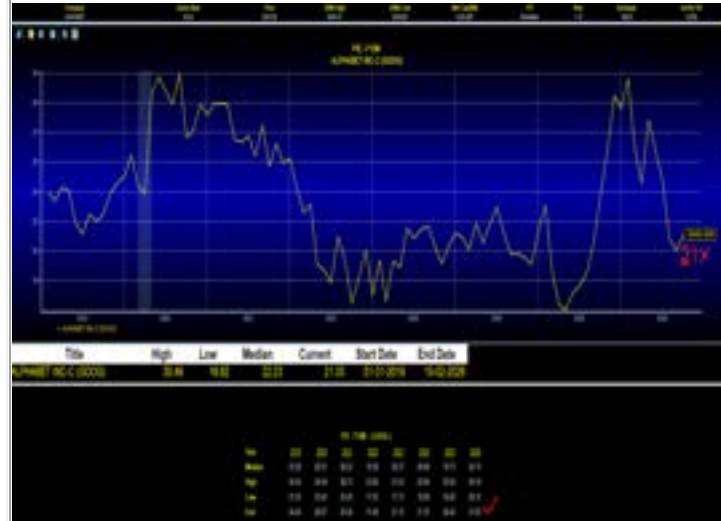
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BRCM

The chart displays the stock price of BRCM from 2000 to 2010. The y-axis represents the stock price, ranging from 0 to 1200. The x-axis represents time in years, from 2000 to 2010. A blue line shows the stock price, which fluctuates significantly, peaking around 2000 and 2004, and reaching a low around 2003. A red line indicates a linear trend, showing a general decline from 2000 to 2010. A horizontal red line is drawn at the 1000 price level. The chart is divided into four shaded regions: light blue (2000-2002), dark blue (2002-2004), light blue (2004-2006), and dark blue (2006-2010). The text 'yahoo!finance' is visible in the top right corner.

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GOOG at 21x Forward 12 Months EPS



Biotechnology:

- **The debate around GRAL is not the approval, which should be around year-end, but it is the insurance reimbursement coverage, widespread coverage \$60 billion annual revenues in the U.S. alone by 2030 (Gabelli Funds/Meng).**
- **AVXL- we tried to save the company, the kiss of death for biotechnology is to run out of cash, we are concerned this is where this company is headed, with a board and management team that effectively does not own any stock (5,000 shares). We wanted to see their Alzheimer's indication get funding. This has been a very disappointing investment.**
- **Biotechnology is such an unpredictable sector to invest in, it is important to size your positions appropriately and if the stock does not work get out of it.**
- **MAIA, we did a follow up call with the CEO last week, they were starting a 3-week road show with investors (potential trade to 1.40-1.50). The most striking thing they said was the use of AI was going to save them about \$2 million in legal fees this year. For a very small company this is huge!**

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