



Say What?

Last week, the Federal Reserve raised interest rates by 0.25%, the consensus view.

There was a chance they wouldn't raise rates at all.

More importantly, the Fed's outlook was dovish.

The move should have caused stocks to rally as the end is in sight of a historical tightening.

Instead, stocks sold off hard.

Last Wednesday, Treasury Secretary Janet Yellen told the Senate that she had not considered or discussed "blanket insurance or guarantees of deposits."

If Yellen had kept her mouth shut, the market would have been off to the races.

Instead, she maintained her perfect record.

Perfectly terrible record.

She's constantly wrong.

She's a horrible communicator.

She's incompetent.

A good Treasury Secretary would instill confidence in the market.

Janet Yellen does the opposite.

As I noted last week, the \$250,000 in FDIC insurance is arbitrary.

It's also unfeasible for businesses to spread their cash to dozens of banks.

The only way through this crisis is to protect depositors.

Otherwise, the entire economy will go "poof."

Now banks are likely to retrench.

This means less capital available to enterprises.

Less capital available slows the economy.

Less capital stunts innovation.

The ongoing banking crisis is an additional form of economic tightening.

The pullback might be equivalent to another percent or two of interest rate increases.

Yellen walked back her comments a couple of days later.

The damage is done, though, and about to be felt.

The *Risk-O-Meter* is still in the "red zone."

Caution is warranted.

The market had bounced off of its oversold condition.

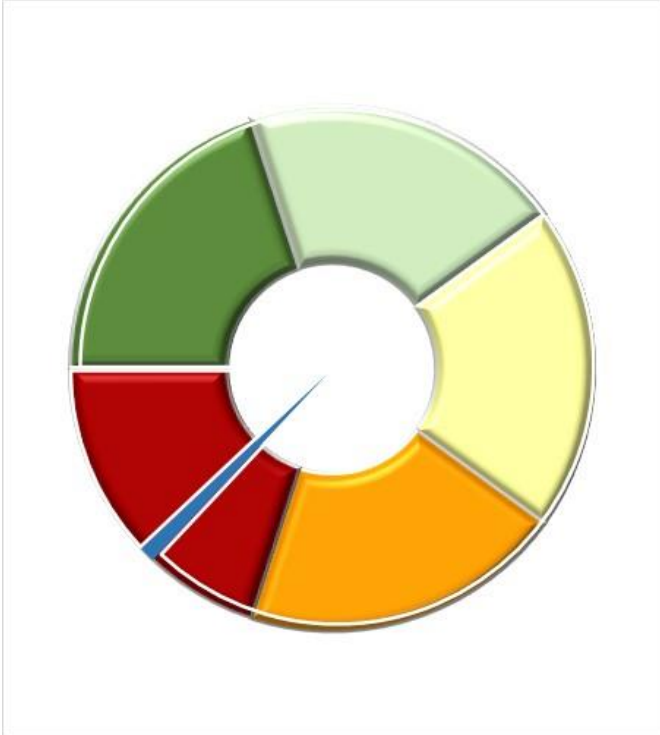
However, the stock market could wiggle around back and forth from here.

I do not see an edge either way right now.

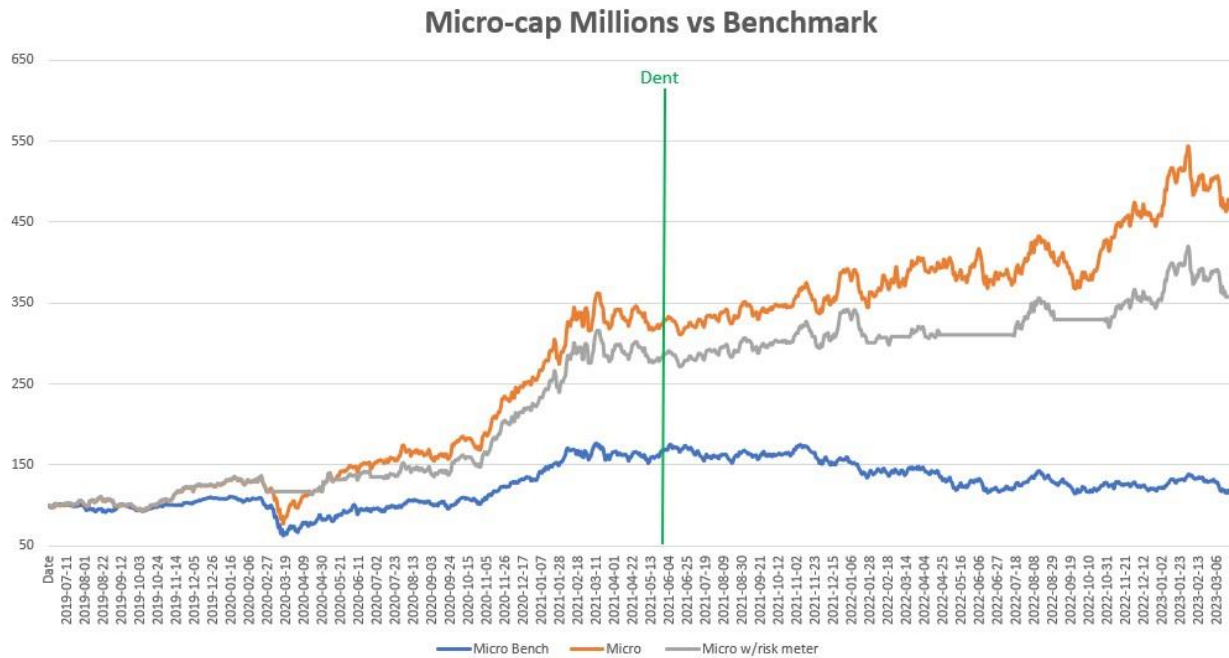
Therefore, I am sitting on my hands until the situation becomes clearer.

Hopefully, Yellen goes away and hides in a cave somewhere, and the market resets expectations.

Then better opportunities may present themselves.



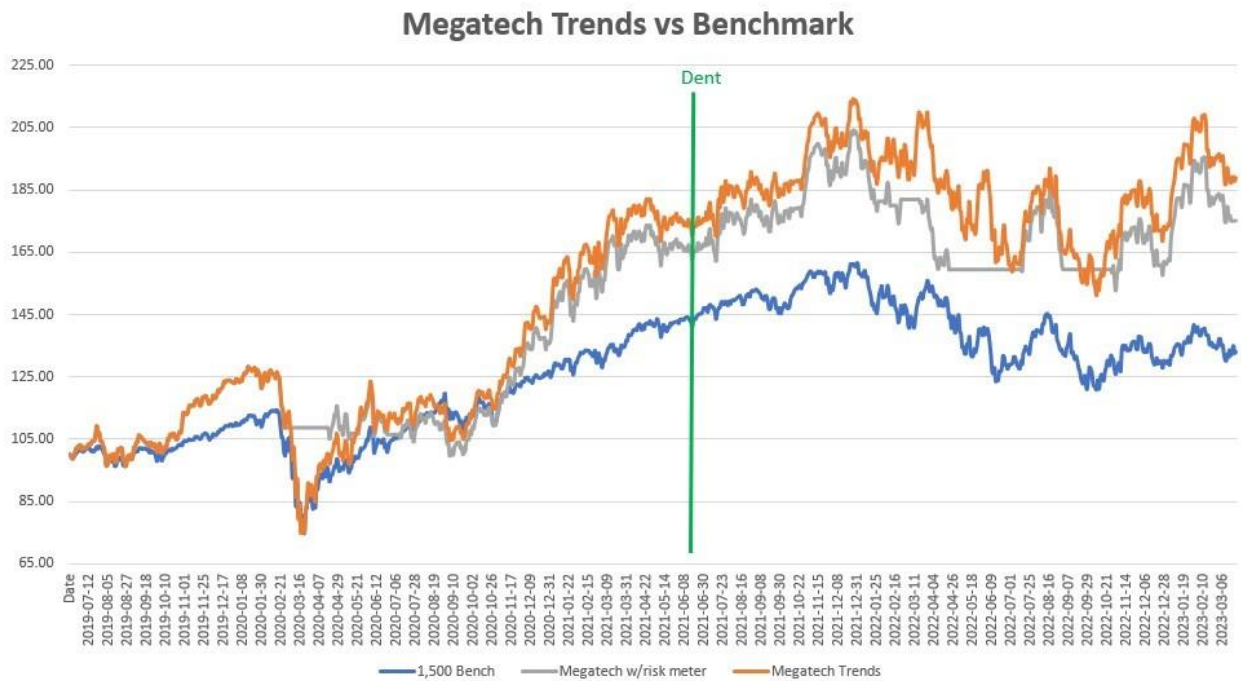
Micro-Cap Millions



There are no trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	16.79%	213	Technology
DPSI	DecisionPoint Systems, Inc.	-24.10%	73	Technology
EDAP	EDAP TMS SA	0.91%	41	Healthcare
KMDA	Kamada Ltd.	12.08%	94	Healthcare
KNSA	Kiniksa Pharmaceuticals Ltd.	-19.18%	136	Healthcare
MGIC	Magic Software Enterprises Ltd.	-12.82%	34	Technology
OPRA	Opera Ltd.	5.24%	3	Technology
SPOK	Spok Holdings, Inc.	6.77%	24	Telecommunications
UTMD	Utah Medical Products, Inc.	3.65%	24	Healthcare
UUU	Universal Security Instruments, Inc.	-13.90%	24	Technology

Mega-Tech Trends



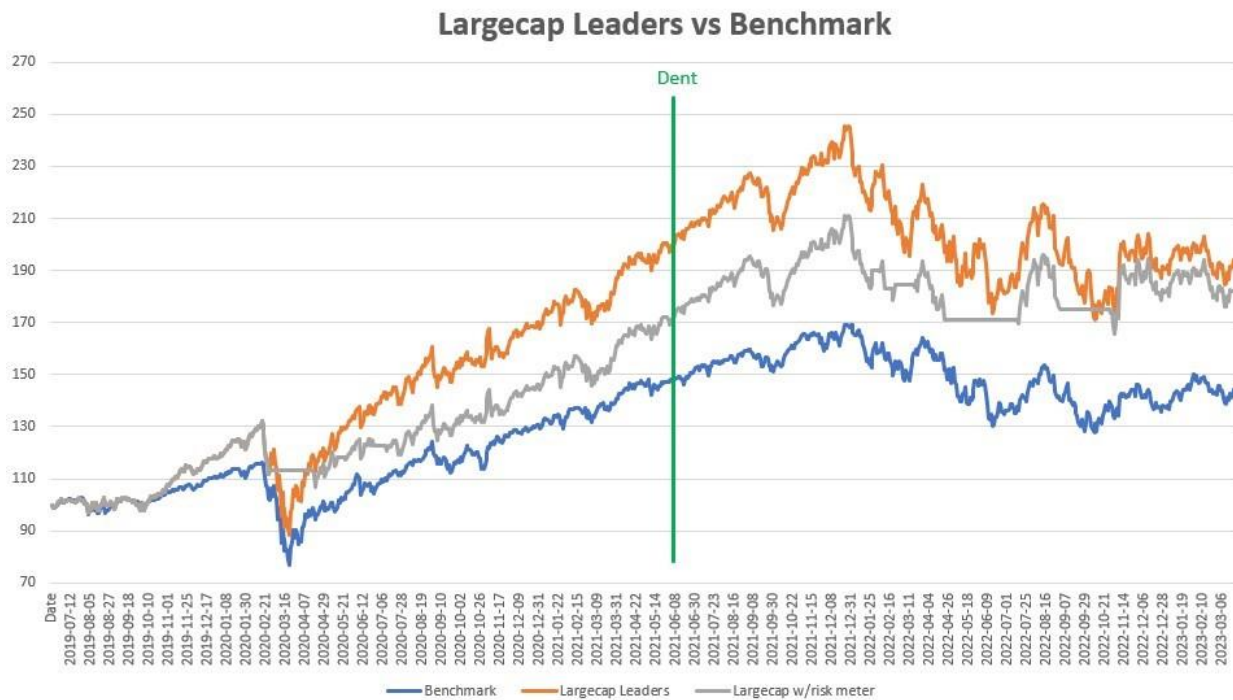
There is one trade this week. It's a "buy" only and no "sell," which returns the portfolio to eight positions.

Cohu, Inc. (Nasdaq: COHU)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BDC	Belden, Inc.	12.43%	136	Technology
COHU	Cohu, Inc.	0.00%	new	Technology
CRUS	Cirrus Logic, Inc.	3.36%	45	Technology
DGII	Digi International, Inc.	-5.26%	17	Technology
DIOD	Diodes, Inc.	4.08%	10	Technology
FN	Fabrinet	-9.37%	41	Technology
OSPN	OneSpan, Inc.	9.12%	10	Technology
TDC	Teradata Corp.	-9.49%	34	Technology

Large Cap Leaders



There is one trade this week:

Buy CoStar Group, Inc. (Nasdaq: CSGP)

Sell Keysight Technologies, Inc. (NYSE: KEYS)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ADI	Analog Devices, Inc.	10.90%	52	Technology
ANSS	ANSYS, Inc.	1.14%	3	Technology
CRM	Salesforce, Inc.	8.23%	10	Technology
CSCO	Cisco Systems, Inc.	0.06%	108	Technology
CSGP	CoStar Group, Inc.	0.00%	new	Technology
FDS	FactSet Research Systems, Inc.	-6.83%	65	Technology
MSI	Motorola Solutions, Inc.	4.57%	45	Technology
NOW	ServiceNow, Inc.	-6.72%	45	Technology
ORCL	Oracle Corp.	0.61%	59	Technology
PAYC	Paycom Software, Inc.	-15.55%	41	Technology

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