



Credit Crunch Time!

The credit markets are tightening big time.

The effect of less credit availability likely won't be felt immediately.

Tighter credit will filter through the economy over the coming months.

This is terrible news for businesses, small and large.

A historic and dramatic increase in interest rates (historic because a move from zero percent to anything higher is historic and dramatic) has created a banking crisis.

Bank risk managers have been asleep at the wheel, and it bit them in the ass.

While depositors will likely be made whole, banks are now running scared.

Banks are afraid to lend.

How bad is it?

Bad!

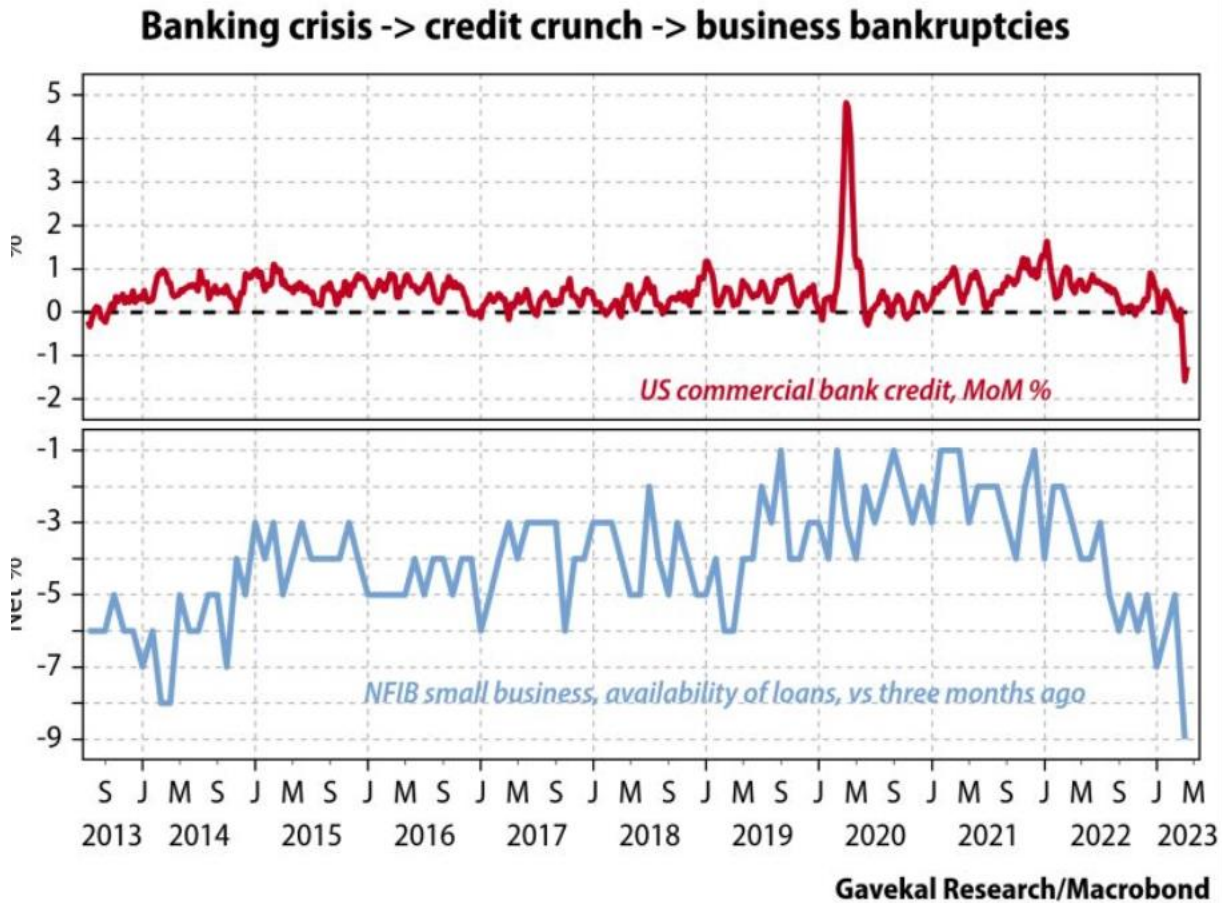
Check out this chart on the next page, courtesy of GaveKal Research.

The chart highlights the recent dramatic contraction in bank credit and loan availability.

Their commentary also briefly summarizes the current situation...

The US credit crunch has probably begun. The debacles of SVB and Signature Bank have made commercial banks cautious, as evidenced by the loan availability component of the NFIB small business survey falling sharply. This means businesses are having a tougher time getting a loan. As firms lose access to credit, more unprofitable businesses will likely be forced into bankruptcy. Mass layoffs and higher unemployment rates would follow, raising the risk of recession. Investors should maintain a risk-off approach to asset allocation in the US.

#chartoftheweek #smallbusiness #banks #US #credit #SVB #Signaturebank

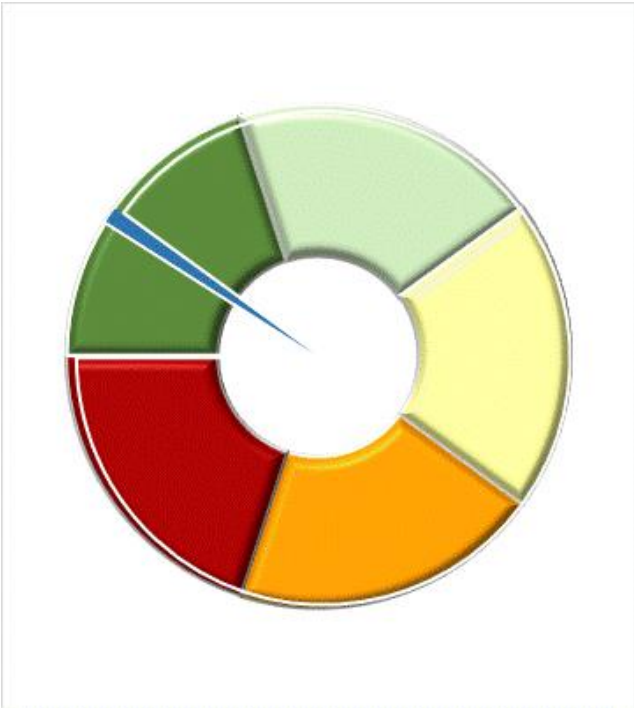


The *Risk-O-Meter* is still in the "green zone." However, as I pointed out last week, market sentiment is too greedy.

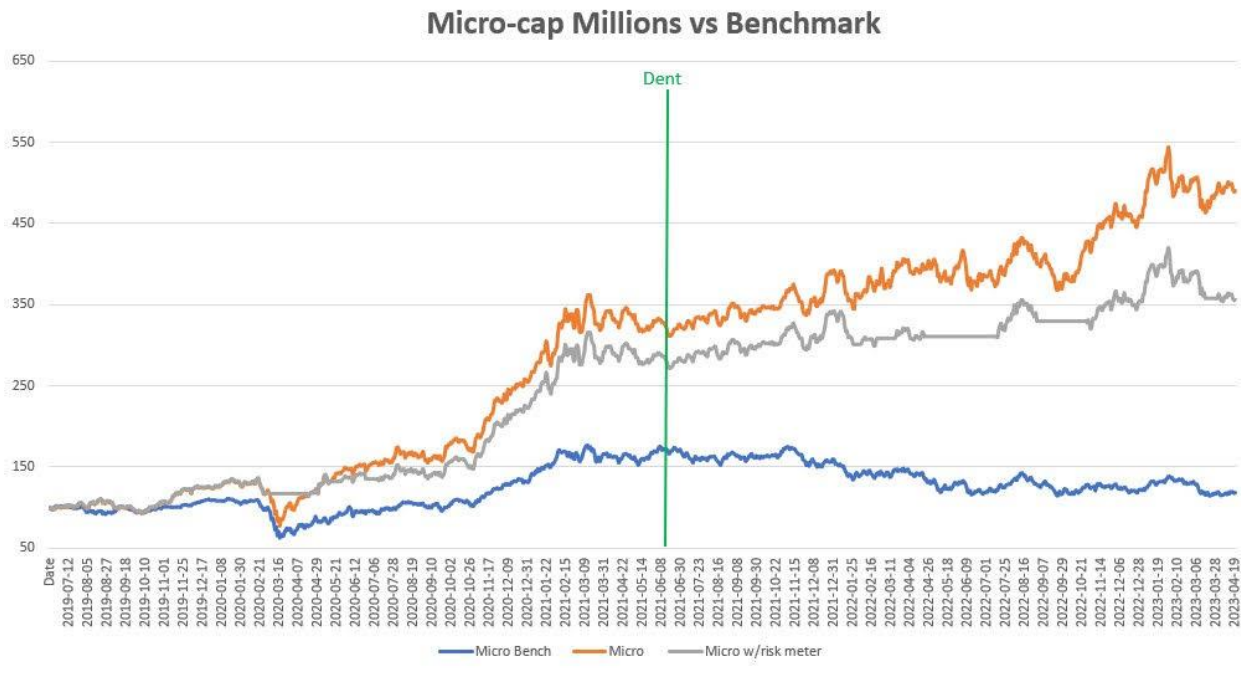
The market is neither overbought nor oversold.

We are in no-man's-land.

As a result, I am watching and waiting to make new trades in my taxable account.



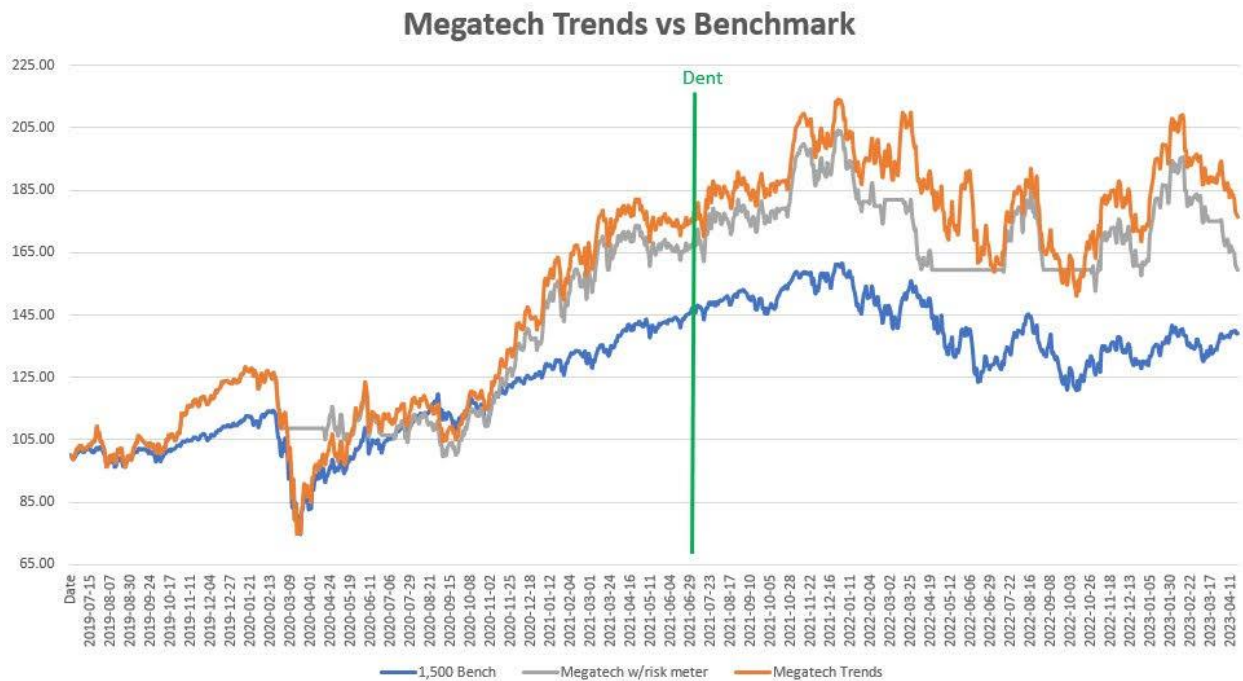
Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	18.52%	242	Technology
EGAN	eGain Corp.	-5.27%	18	Technology
KMDA	Kamada Ltd.	16.97%	123	Healthcare
KNSA	Kiniksa Pharmaceuticals Ltd.	-16.08%	165	Healthcare
MGIC	Magic Software Enterprises Ltd.	-20.50%	63	Technology
OPRA	Opera Ltd.	31.59%	32	Technology
SCPL	SciPlay Corp.	0.77%	18	Technology
SPOK	Spok Holdings, Inc.	27.85%	53	Telecommunications
UTMD	Utah Medical Products, Inc.	6.72%	53	Healthcare
UUU	Universal Security Instruments, Inc.	-22.78%	53	Technology

Mega-Tech Trends



There are two sell trades and one buy trade this week. There are nine stocks in the portfolio.

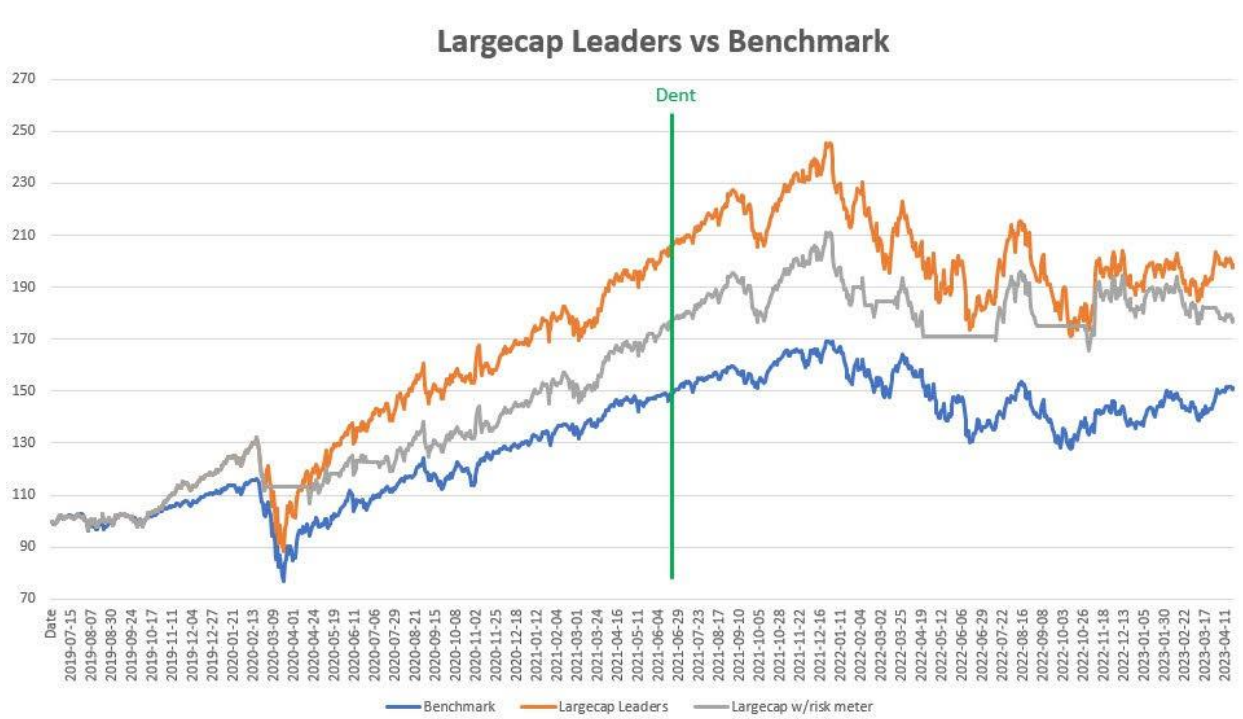
Buy Plexus Corp. (Nasdaq: PLXS)

Sell Fabrinet (NYSE: FN) and Extreme Networks, Inc. (Nasdaq: EXTR)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
COHU	Cohu, Inc.	-4.91%	28	Technology
CRUS	Cirrus Logic, Inc.	-14.05%	74	Technology
DGII	Digi International, Inc.	-4.67%	46	Technology
DIOD	Diodes, Inc.	-5.63%	39	Technology
IART	Integra LifeSciences Holdings Corp.	1.41%	18	Healthcare
PLXS	Plexus Corp.	0.00%	new	Technology
TDC	Teradata Corp.	-5.32%	63	Technology
TTMI	TTM Technologies, Inc.	-2.92%	11	Technology
ZBRA	Zebra Technologies Corp.	-9.47%	18	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
ADI	Analog Devices, Inc.	9.08%	81	Technology
ANSS	ANSYS, Inc.	4.01%	32	Technology
CRM	Salesforce, Inc.	14.93%	39	Technology
CSCO	Cisco Systems, Inc.	-5.37%	137	Technology
CSGP	CoStar Group, Inc.	6.30%	28	Technology
INTU	Intuit, Inc.	1.08%	4	Technology
MSI	Motorola Solutions, Inc.	14.16%	74	Technology
NOW	ServiceNow, Inc.	0.23%	74	Technology
ORCL	Oracle Corp.	9.05%	88	Technology
ZBRA	Zebra Technologies Corp.	-9.47%	18	Technology

DISCLAIMER:

THIS COMMUNICATION IS FOR EDUCATIONAL AND INFORMATION PURPOSES AND DOES NOT CONSTITUTE INVESTMENT ADVICE. Any Publishing Service offered by HSD Publishing is for educational and informational purposes only and **should NOT be construed as a securities-related offer of solicitation or be relied upon as personalized investment advice.** HSD Publishing strongly recommends that you consult a licensed or registered professional before making any investment decision.

THE RESULTS PRESENTED ARE NOT TYPICAL OR VERIFIED. HSD Publishing has not verified information regarding the historical trading performance presented. Subscribers' trading results have **NOT been tracked or verified**, past performance is not necessarily indicative of future results, **and the results presented in this communication are NOT TYPICAL.** Actual results will vary widely given various factors, such as experience, skill, risk mitigation practices, market dynamics, and the amount of capital deployed. Investing in securities is speculative and carries a high degree of risk; you may lose some, all, or possibly more than your original investment.

HS DENT IS NOT AN INVESTMENT ADVISOR NOR A REGISTERED BROKER. Neither HSD Publishing nor any of its owners or employees is registered as a securities broker-dealer, broker, investment advisor (IA), or I.A. representative with the U.S. Securities and Exchange Commission, any state securities or regulatory authority, or any self-regulatory organization.

WE MAY HOLD THE SECURITIES DISCUSSED. HSD Publishing has not been paid directly or indirectly by the issuer of any security mentioned in the Services. However, HS Dent, its owners, and its employees may purchase, sell, or hold long or short positions in securities of the companies mentioned in this and future communications.

John Del Vecchio is not an employee or partner of HSD Publishing. HSD Publishing is acting solely as the marketing arm for John Del Vecchio and Unbounded Wealth: Max Profits.

© 2023 HSD PUBLISHING. ALL RIGHTS RESERVED. 15016 Mountain Creek Trail Frisco, TX 77573.