



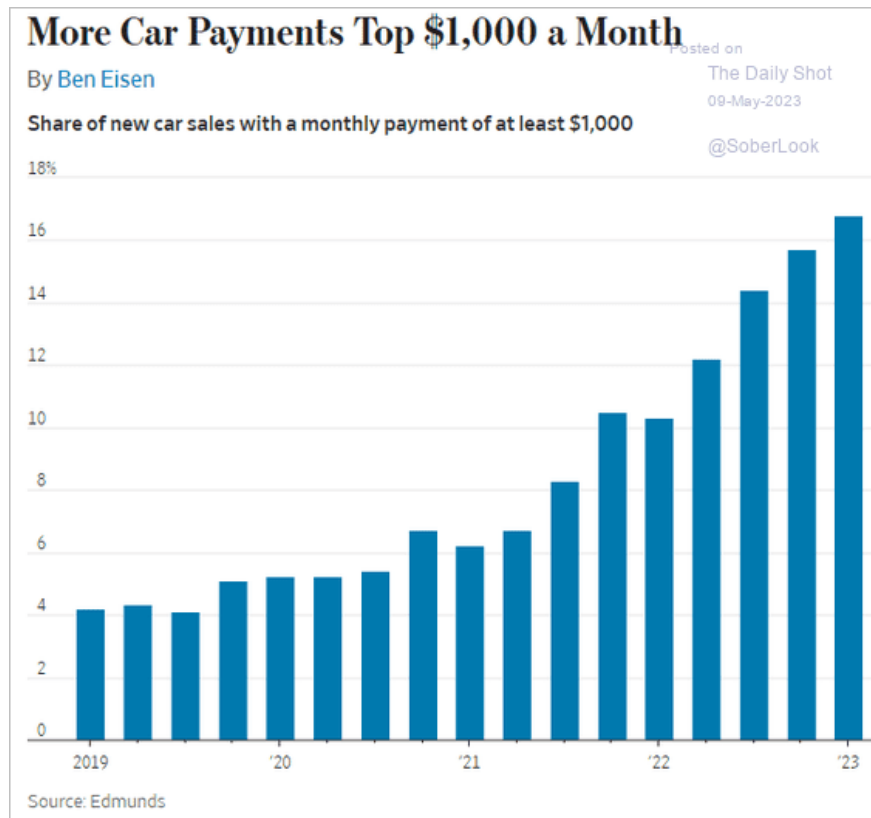
Car Payments Explode

Last week I showed a chart depicting this country's exploding credit card debt.

It's nearing \$1 trillion.

The average interest rate is over 24%.

This week, look at monthly car payments.



The share of payments topping \$1,000 a month is over 16%.

My car loan is a five-year zero-interest loan. So, it's no sweat off my back to pay overtime.

However, I cannot pay with my credit card. Each month the payment is withdrawn from my checking account.

While it's never safe to assume that it's safe to assume, I assume the payments work this way for others too.

Therefore, folks are getting squeezed in multiple directions.

Credit cards are being used to pay for week-to-week necessities.

Car payments are climbing, and those payments are not being put on plastic.

Interest rates continue to rise.

Something's gonna break!

Be prepared!

Risks are elevated this week, although the *Risk-O-Meter* is not yet in the "red zone."

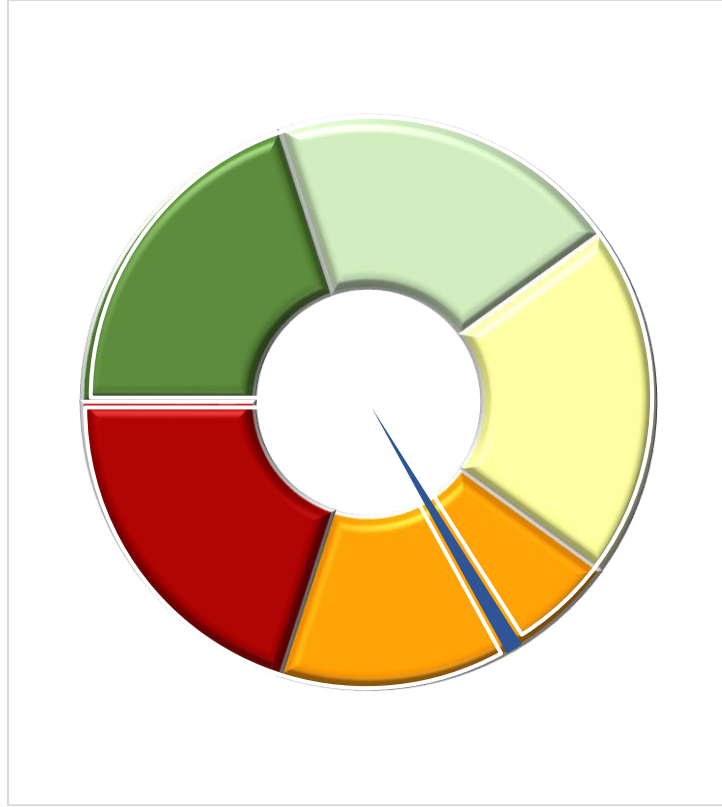
I am away this week and will not trade in my taxable account.

Elevated risks, poor market breadth, and too much greed in the market have made me cautious about buying anything in my taxable account.

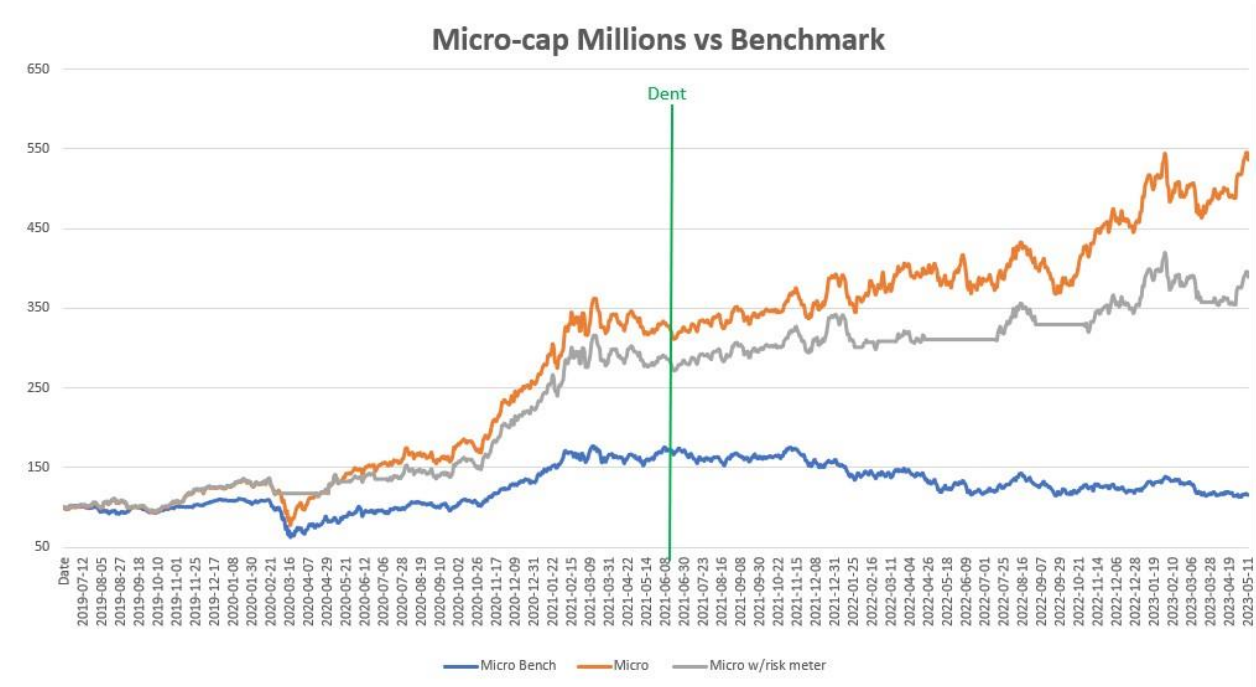
Interestingly, even though market breadth has been poor recently, the primary strategy of this newsletter, *Micro-cap Millions*, reached its all-time high last week.

The strategy has been remarkably resilient as it comes up on its fourth anniversary toward the end of June!

While there will be pullbacks and periods of underperformance, it's one of the great quantitative strategies in investing.



Micro-Cap Millions



There is one trade this week.

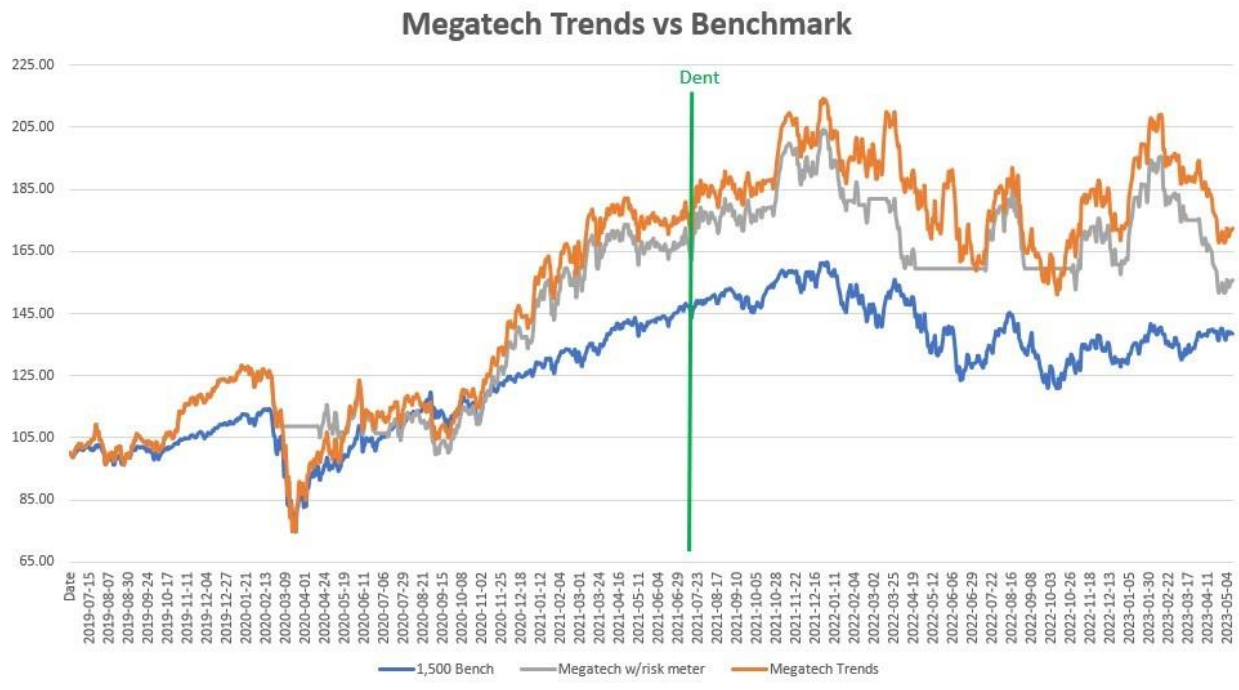
Buy Gilat Satellite Networks, Ltd. (Nasdaq: GILT)

Sell Egain Corp. (Nasdaq: EGAN)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ASUR	Asure Software, Inc.	-3.30%	4	Technology
BELFB	Bel Fuse, Inc.	60.13%	263	Technology
GILT	Gilat Satellite Networks Ltd.	0.00%	NEW	Technology
KMDA	Kamada Ltd.	23.39%	144	Healthcare
MGIC	Magic Software Enterprises Ltd.	-12.64%	84	Technology
OPRA	Opera Ltd.	57.33%	53	Technology
SCPL	SciPlay Corp.	-2.24%	39	Technology
SPOK	Spok Holdings, Inc.	40.32%	74	Telecommunications
UTMD	Utah Medical Products, Inc.	5.18%	74	Healthcare
UUU	Universal Security Instruments, Inc.	-18.15%	74	Technology

Mega-Tech Trends



There is one trade this week.

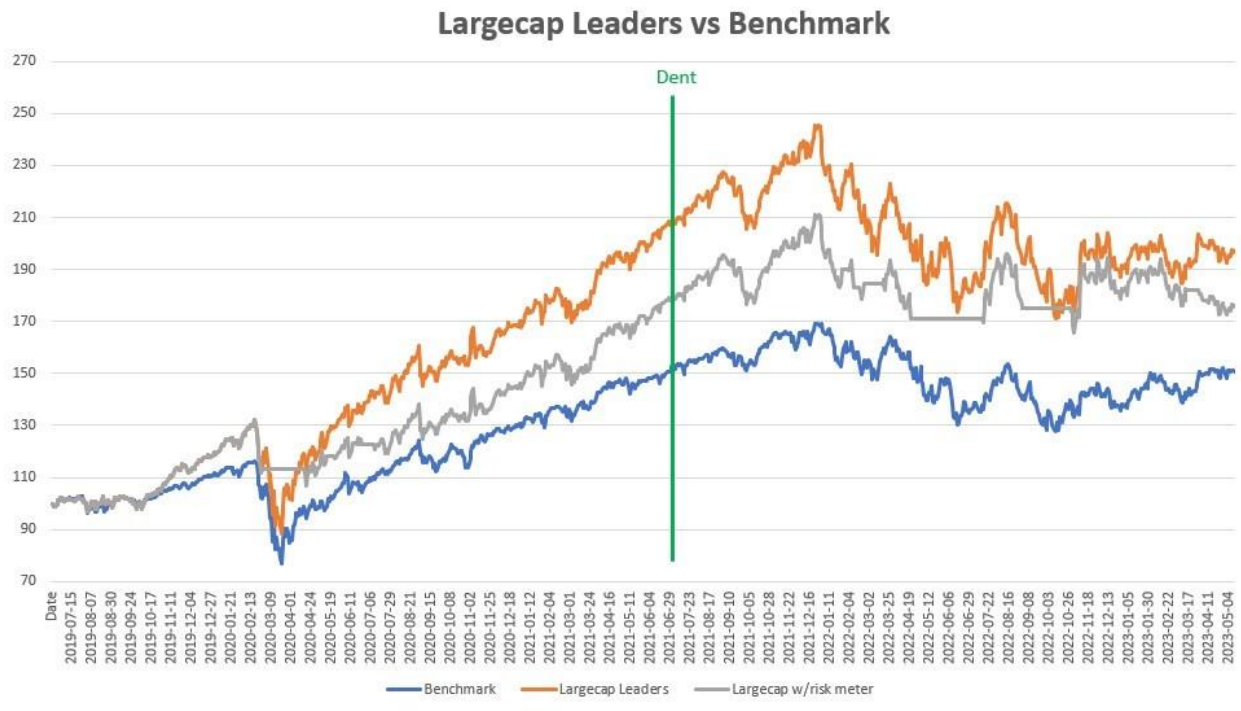
Buy ANI Pharma, Inc. (Nasdaq: ANIP)

Sell Cohu, Inc. (Nasdaq: COHU)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
AEIS	Advanced Energy Industries, Inc.	-1.75%	4	Technology
ANIP	ANI Pharmaceuticals, Inc.	0.00%	NEW	Healthcare
BDC	Belden, Inc.	3.00%	4	Technology
CALX	Calix, Inc.	1.10%	4	Technology
CMCSA	Comcast Corp.	-2.80%	11	Telecommunications
DGII	Digi International, Inc.	-5.75%	67	Technology
DIOD	Diodes, Inc.	-2.37%	60	Technology
KN	Knowles Corp.	-4.32%	11	Technology
LFUS	Littelfuse, Inc.	-3.12%	4	Technology
XRX	Xerox Holdings Corp.	-9.70%	11	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
ALGN	Align Technology, Inc.	-9.71%	11	Healthcare
BSX	Boston Scientific Corp.	2.34%	11	Healthcare
CRM	Salesforce, Inc.	16.53%	60	Technology
FTNT	Fortinet, Inc.	4.92%	4	Technology
INTU	Intuit, Inc.	-3.17%	25	Technology
NOW	ServiceNow, Inc.	-3.60%	95	Technology
PAYC	Paycom Software, Inc.	-1.51%	4	Technology
RMD	ResMed, Inc.	-3.10%	11	Healthcare
SEDG	SolarEdge Technologies, Inc.	2.88%	4	Technology
ZBH	Zimmer Biomet Holdings, Inc.	-0.84%	4	Healthcare

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