



MAX GREED!

CNN publishes a daily index that measures a handful of factors and provides a score between 0 and 100.

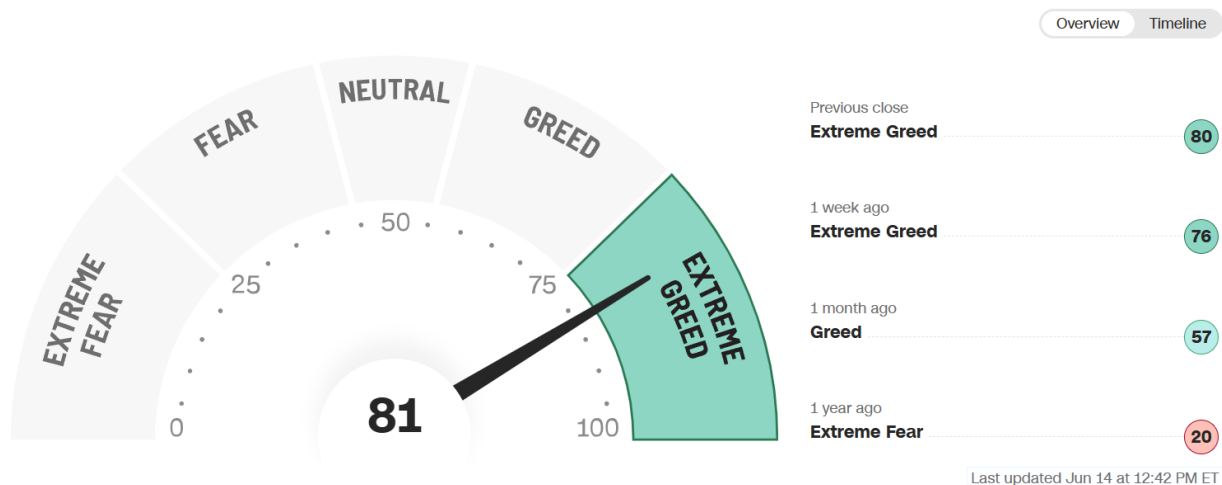
The index is called the *CNN Fear & Greed Index*.

At extremes, the index is useful.

Mostly, stocks bounce around, and the range can be wide.

However, nearly all the bets have been placed at extremes, and it gets increasingly difficult to stretch the market in one direction.

We are at that point. The index has hit 81. That's a measure of max greed.



At this level, it does not mean that stocks cannot continue powering higher.

However, now is not the time to get complacent.

A bit of bad news or a curveball to speculators' expectations increases the odds of the market reversing quickly and sharply.

Meanwhile, the bulls hit 53.4% this week while bears dipped to 20.6%, resulting in a spread of 32.8%.

A level above 30% is concerning.

The spread can increase, and there's more room for an increase in bulls.

However, the bullish and greedy outlook is coming when the outlook for forward returns is dismal.



The *Risk-O-Meter* remains in the green zone, but I don't see an extraordinary risk/reward situation in the market right now.

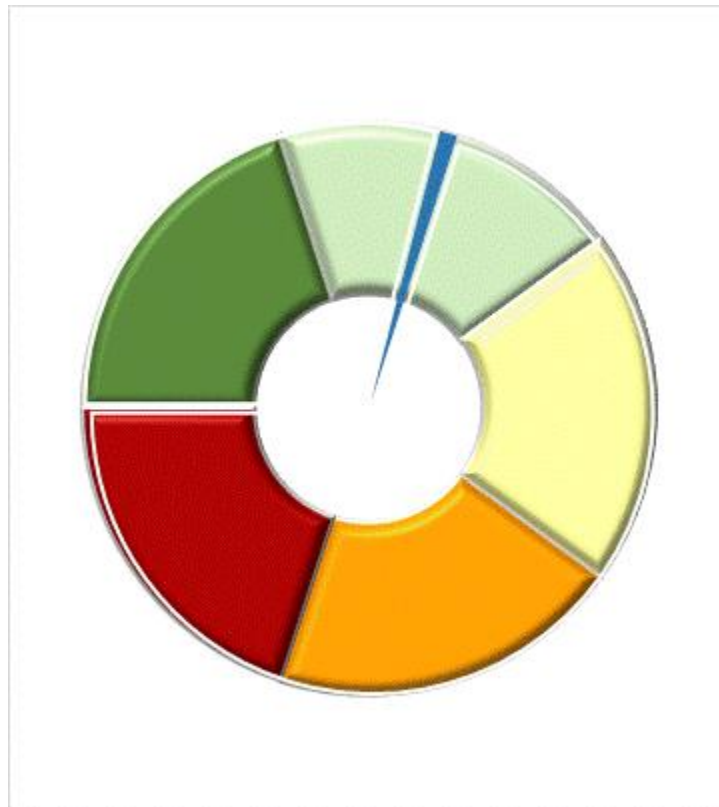
As a reminder, I primarily use the *Risk-O-Meter* in my taxable account. I view my taxable account as a “one-way” street. I invest with no intent to sell for a long time.

Therefore, I'm not timing the market per se; instead, I am looking to invest slugs of capital when risks are low. However, I want to invest when the market oversold, and investor sentiment is negative.

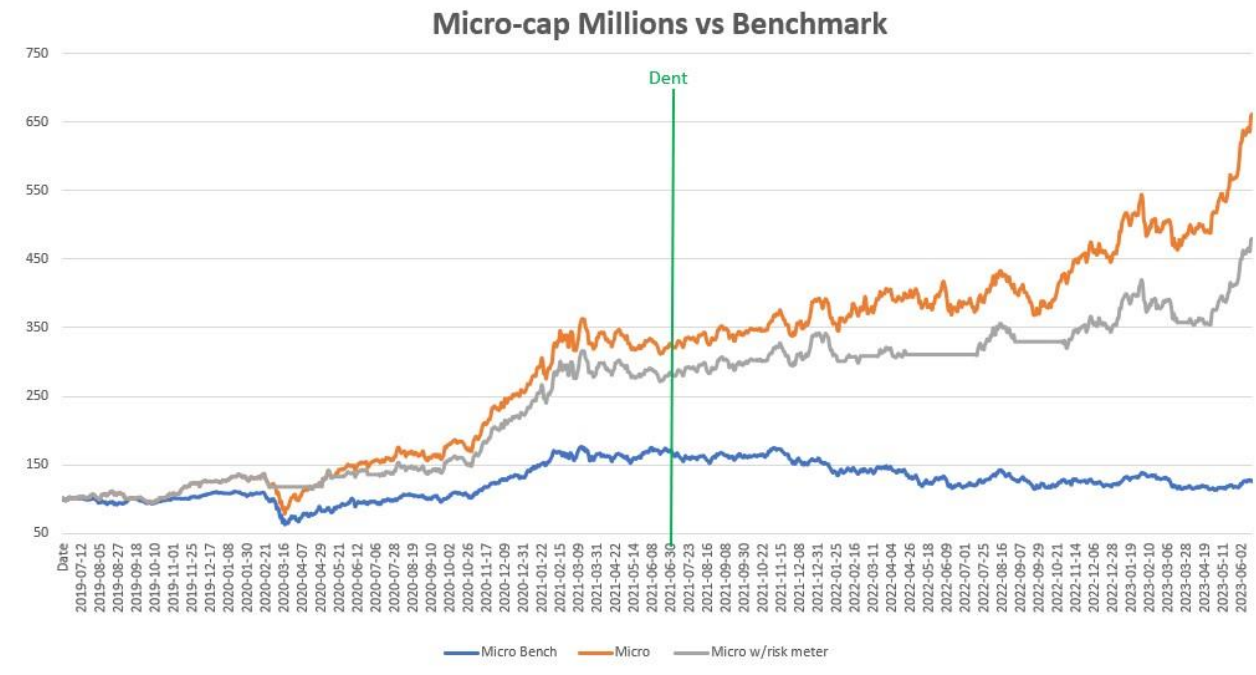
We have not been in that situation in a while. However, we will get there again. In the meantime, the recent savings I intend to invest will get invested at that point.

I continue to hold plenty of stock indexes.

Stay tuned next week for a special issue of this newsletter!



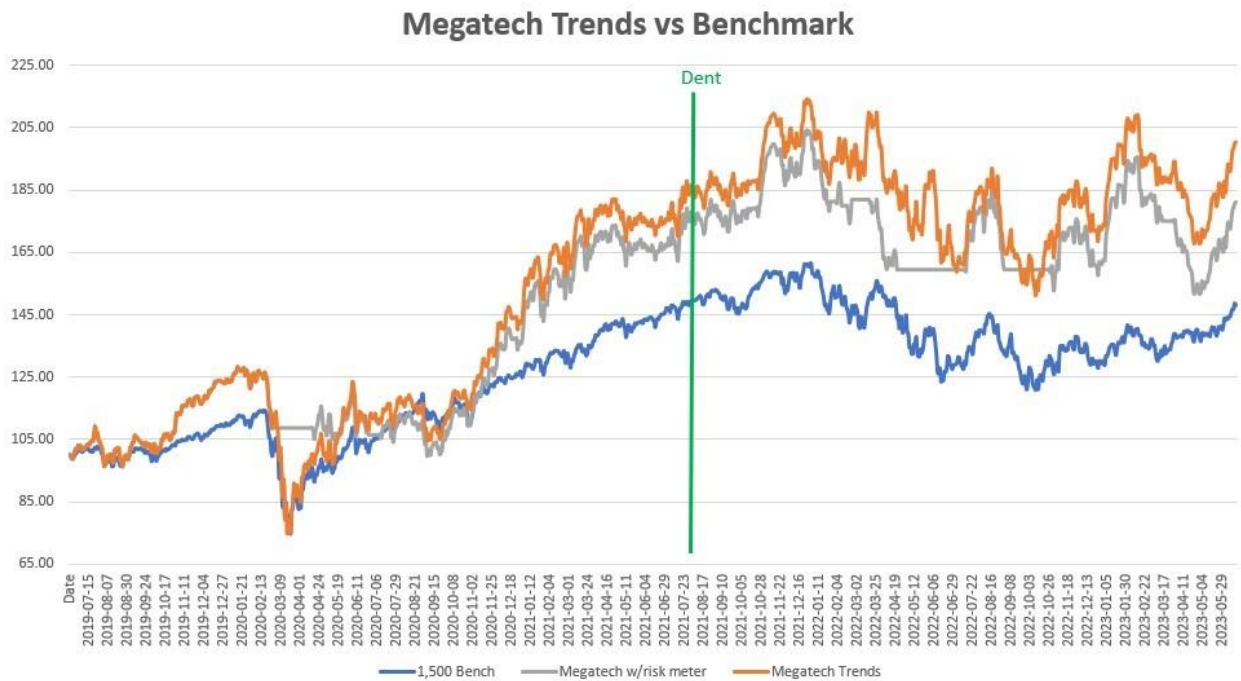
Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
ALOT	AstroNova, Inc.	0.33%	4	Technology
BELFB	Bel Fuse, Inc.	108.92%	298	Technology
ELTK	Eltek Ltd.	67.26%	25	Technology
GILT	Gilat Satellite Networks Ltd.	7.99%	32	Technology
ITRN	Ituran Location & Control Ltd.	8.59%	11	Telecommunications
OOMA	Ooma, Inc.	11.13%	17	Technology
OPRA	Opera Ltd.	147.91%	88	Technology
SPOK	Spok Holdings, Inc.	36.45%	109	Telecommunications
TCMD	Tactile Systems Technology, Inc.	23.40%	17	Healthcare
UTMD	Utah Medical Products, Inc.	8.02%	109	Healthcare

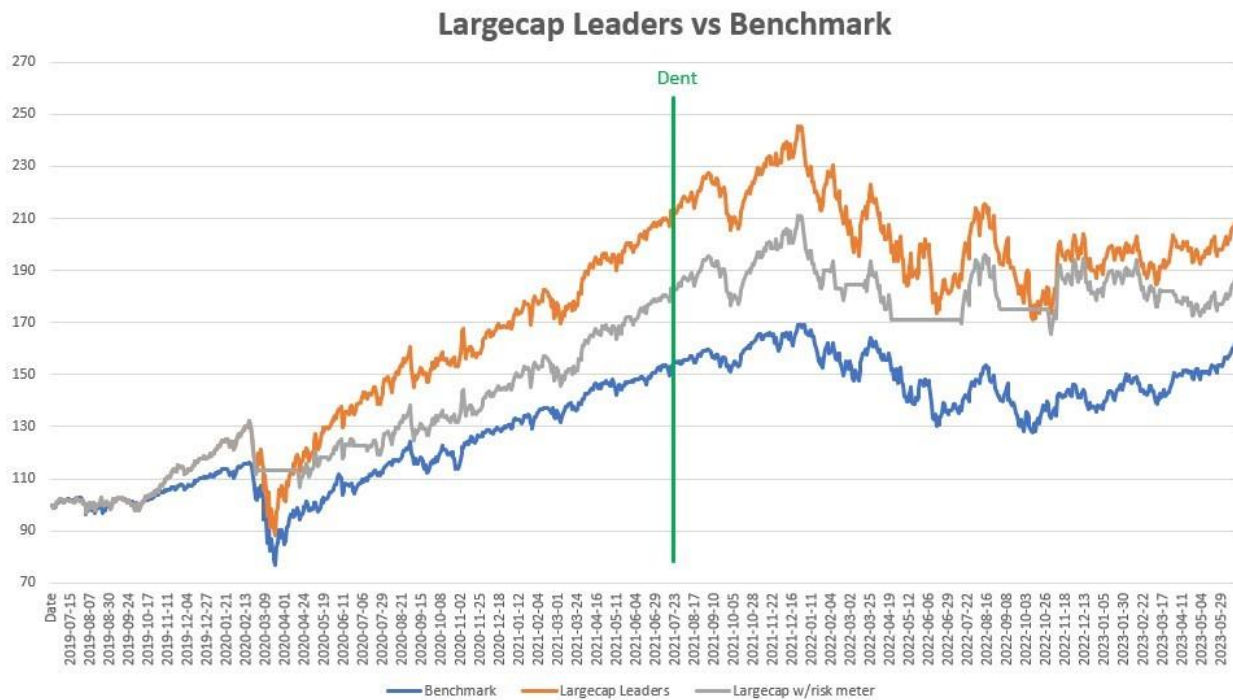
Mega-Tech Trends



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

Ticker	Name	Return	Days Held	Sector
ALRM	Alarm.com Holdings, Inc.	0.89%	25	Technology
BDC	Belden, Inc.	17.61%	39	Technology
COHU	Cohu, Inc.	6.37%	4	Technology
DIOD	Diodes, Inc.	5.26%	95	Technology
HPE	Hewlett Packard Enterprise Co.	15.29%	11	Technology
JNPR	Juniper Networks, Inc.	7.55%	4	Technology
LFUS	Littelfuse, Inc.	3.29%	39	Technology
PLUS	ePlus, Inc.	11.78%	17	Technology
PLXS	Plexus Corp.	3.09%	17	Technology
SGH	SMART Global Holdings, Inc.	17.79%	11	Technology

Large Cap Leaders



There are two trades this week.

Buy Hewlett Packard Enterprise Co. (NYSE: HPE) and Stryker Corp. (NYSE: SYK)

Sell Paycom Software, Inc. (NYSE: PAYC) and ResMed, Inc. (NYSE: RMD)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ALGN	Align Technology, Inc.	1.53%	46	Healthcare
AMAT	Applied Materials, Inc.	3.19%	11	Technology
ANET	Arista Networks, Inc.	-2.91%	4	Technology
BSX	Boston Scientific Corp.	4.22%	46	Healthcare
CRM	Salesforce, Inc.	22.28%	95	Technology
FTNT	Fortinet, Inc.	12.68%	39	Technology
HPE	Hewlett Packard Enterprise Co.	0.00%	NEW	Technology
KEYS	Keysight Technologies, Inc.	2.00%	17	Technology
SEDG	SolarEdge Technologies, Inc.	-5.69%	39	Technology
SYK	Stryker Corp.	0.00%	NEW	Healthcare

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