



Where's the Beef?

Here's a stunning chart of the relationship between the S&P 500 (white line) and the dividend yield on the index (blue line).

If pictures are worth 1,000 words, this one could also be worth a million dollars.

Why?

From 1930 to 2002, the dividend yield on the S&P 500 contributed to 41% of the total return.

The yield is now about 1.42%, and lower returns are ahead.

There's no meat on the bone.

Even with the worst health crisis in 100 years, the needle didn't move much in 2020.



A 1.4% dividend yield is abysmal when earning 5% stuffing cash in your mattress.

Speculators have front-run the market in anticipation of rate cuts.

However, it looks less likely by the day that those cuts are coming any time soon.

Taking the earnings risk on the market without much compensation might not be worth it.

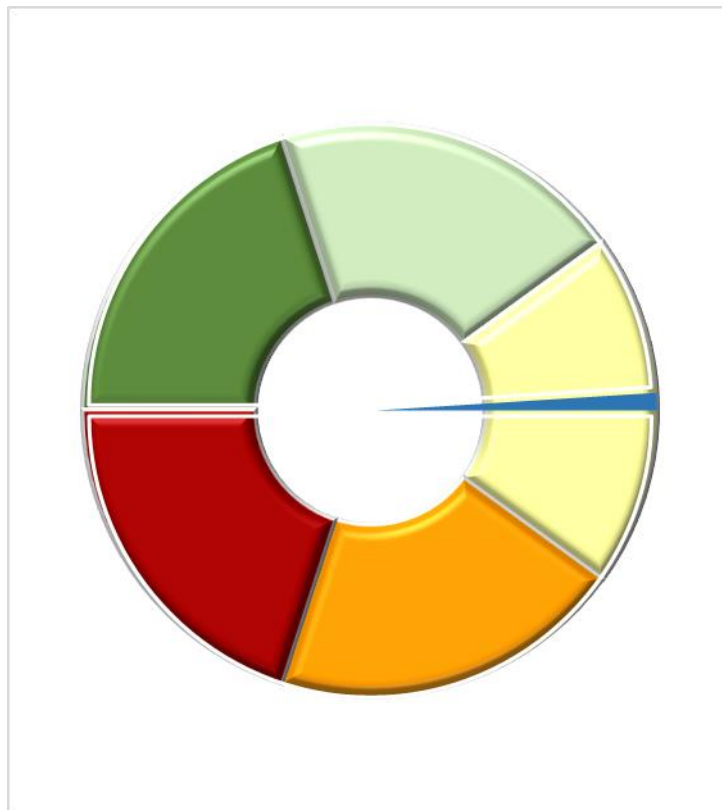
There will be another bear market.

The more out of whack things get before that happens, the worse the downturn will be to correct the excesses building up now.

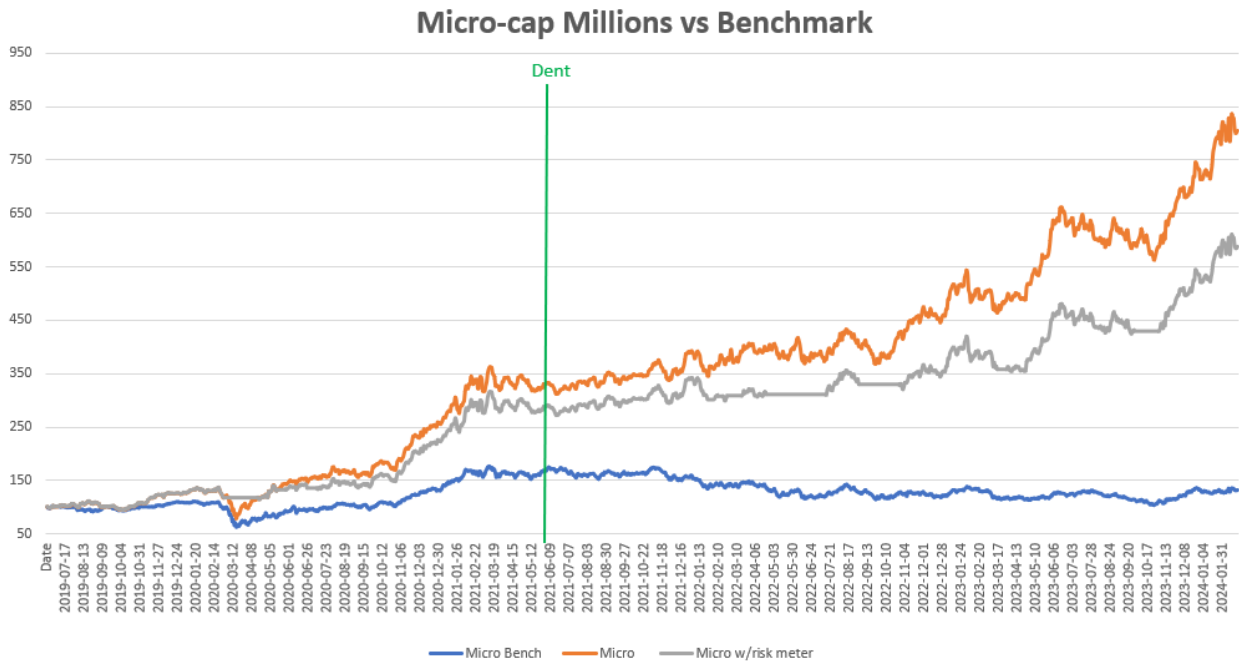
Meanwhile, investors are ecstatic watching their portfolio values climb higher.

I see no need to chase the market here with fresh capital in my taxable account.

I continue to favor small stocks on pullbacks that result in oversold markets.



Micro-Cap Millions



There are two trades this week.

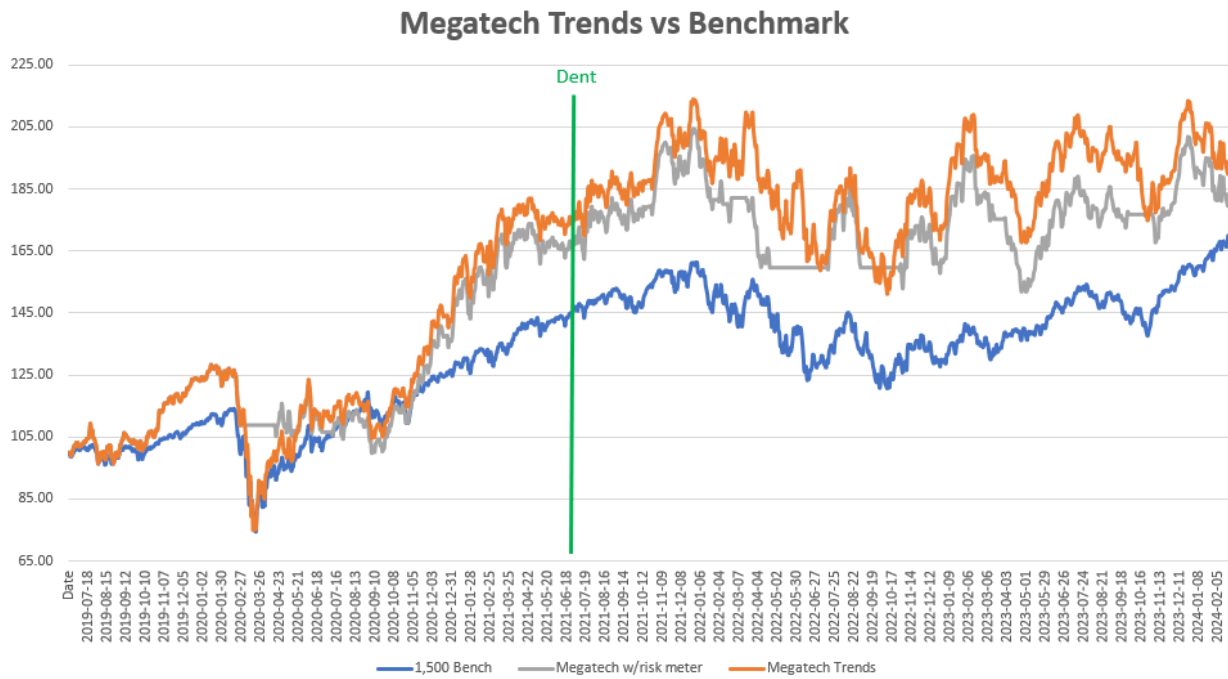
Buy Ceragon Networks (Nasdaq: CRNT) and Eltek (Nasdaq: ELTK)

Sell Crexendo (Nasdaq: CXDO) and Materials NV (Nasdaq: MTLN)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
CLMB	Climb Global Solutions, Inc.	3.29%	11	Technology
CRNT	Ceragon Networks Ltd.	0.00%	NEW	Technology
DDI	DoubleDown Interactive Co., Ltd.	-6.57%	3	Technology
DSP	Viant Technology, Inc.	62.26%	116	Technology
DTST	Data Storage Corp.	50.00%	186	Technology
ELMD	Electromed, Inc.	9.02%	3	Healthcare
ELTK	Eltek Ltd.	0.00%	NEW	Technology
GILT	Gilat Satellite Networks Ltd.	14.88%	284	Telecommunications
ITRN	Ituran Location & Control Ltd.	8.72%	263	Technology
NEPH	Nephros, Inc.	20.39%	59	Healthcare

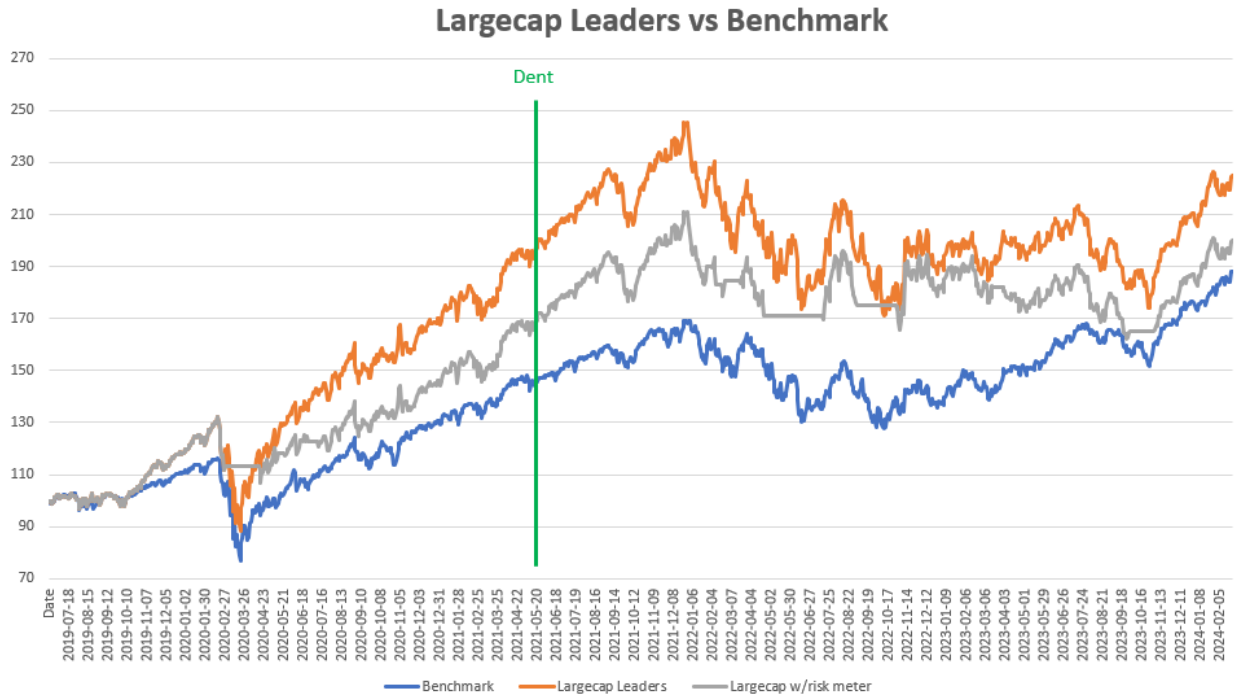
Mega-Tech Trends



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

Ticker	Name	Return	Days Held	Sector
BMY	Bristol Myers Squibb Co.	3.09%	32	Healthcare
COLL	Collegium Pharmaceutical, Inc.	10.18%	32	Healthcare
DBX	Dropbox, Inc.	-4.31%	3	Technology
DXC	DXC Technology Co.	-1.62%	18	Technology
OSUR	OraSure Technologies, Inc.	-8.30%	25	Healthcare
SCSC	ScanSource, Inc.	5.49%	25	Technology
SWKS	Skyworks Solutions, Inc.	-0.71%	25	Technology
THRY	Thryv Holdings, Inc.	-5.95%	25	Technology
XRX	Xerox Holdings Corp.	-2.99%	25	Technology
YELP	Yelp, Inc.	-19.39%	18	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
ABBV	AbbVie, Inc.	5.58%	18	Healthcare
ACN	Accenture PLC	3.69%	32	Technology
AMAT	Applied Materials, Inc.	17.40%	32	Technology
APH	Amphenol Corp.	35.51%	116	Technology
BMJ	Bristol Myers Squibb Co.	3.94%	25	Healthcare
CHTR	Charter Communications, Inc.	-20.59%	25	Telecommunications
CMCSA	Comcast Corp.	-3.34%	32	Telecommunications
FFIV	F5, Inc.	3.19%	32	Technology
MSFT	Microsoft Corp.	29.44%	151	Technology
TEL	TE Connectivity Ltd.	-0.95%	25	Technology

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