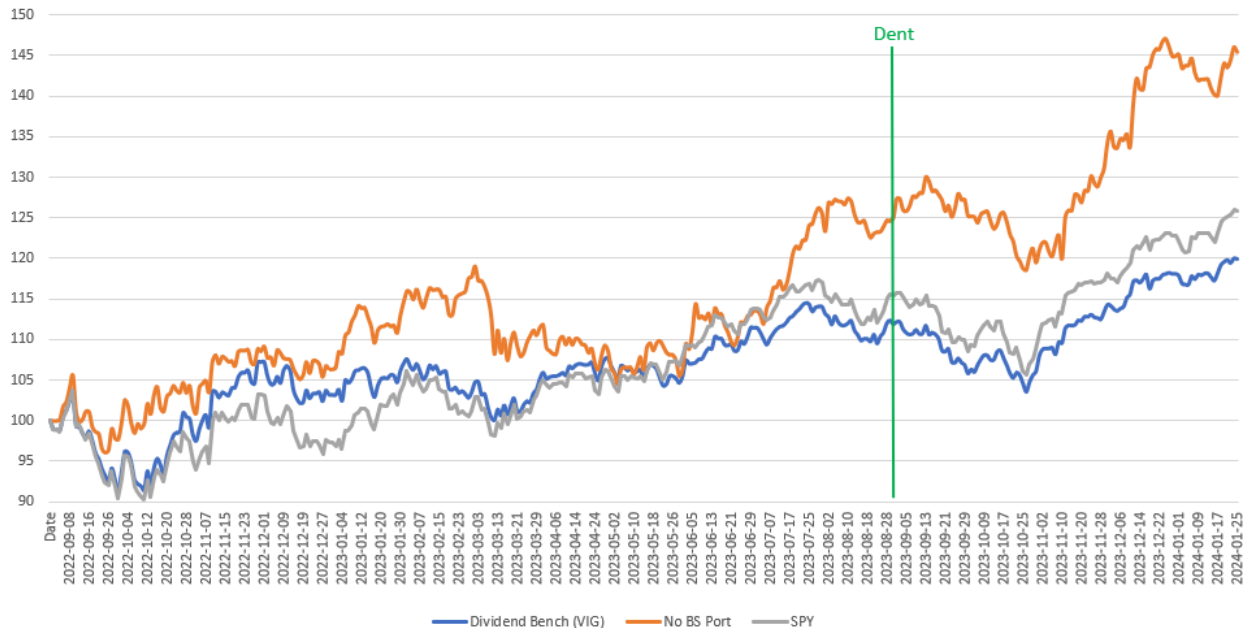


February 5, 2024

# The **NO BS** Growth and Income Portfolio

By John Del Vecchio



**New Trades this week: No Trade**

## Current Portfolio February 5, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	-5.35%	144	Technology
CIVB	Civista Bancshares, Inc.	9.78%	88	Finance
FISI	Financial Institutions, Inc.	21.03%	81	Finance
HVT	Haverty Furniture Cos., Inc.	30.52%	263	Consumer Cyclical
MCEM	The Monarch Cement Co.	9.29%	144	Non-Energy Materials
PSX	Phillips 66	54.82%	270	Energy
SCHL	Scholastic Corp.	-5.06%	11	Consumer Services
THFF	First Financial Corp. (Indiana)	14.14%	248	Finance
VLO	Valero Energy Corp.	6.70%	109	Energy
WEYS	Weyco Group, Inc.	32.02%	81	Consumer Cyclical



## Watching and Waiting

As I have noted many times, my favorite indicator that's not my own is the *Short-Term Composite* from *Investors Intelligence*.

Buying stocks is like shooting fish in the barrel when the indicator is oversold.

That's not to say it's easy.

Buying stocks when the market is falling apart takes balls of steel.

The market does not get *very* oversold without much lousy news hitting the tape.

Profitable investing should be uncomfortable.

You need to do the opposite of what everyone else is doing.

Coming into February, the *Short-Term Composite* is certainly not oversold.

It's not overbought, either.

The indicator is in no-man's land.

That said, at a level of 65.5, it's closer to the extreme on the upside.

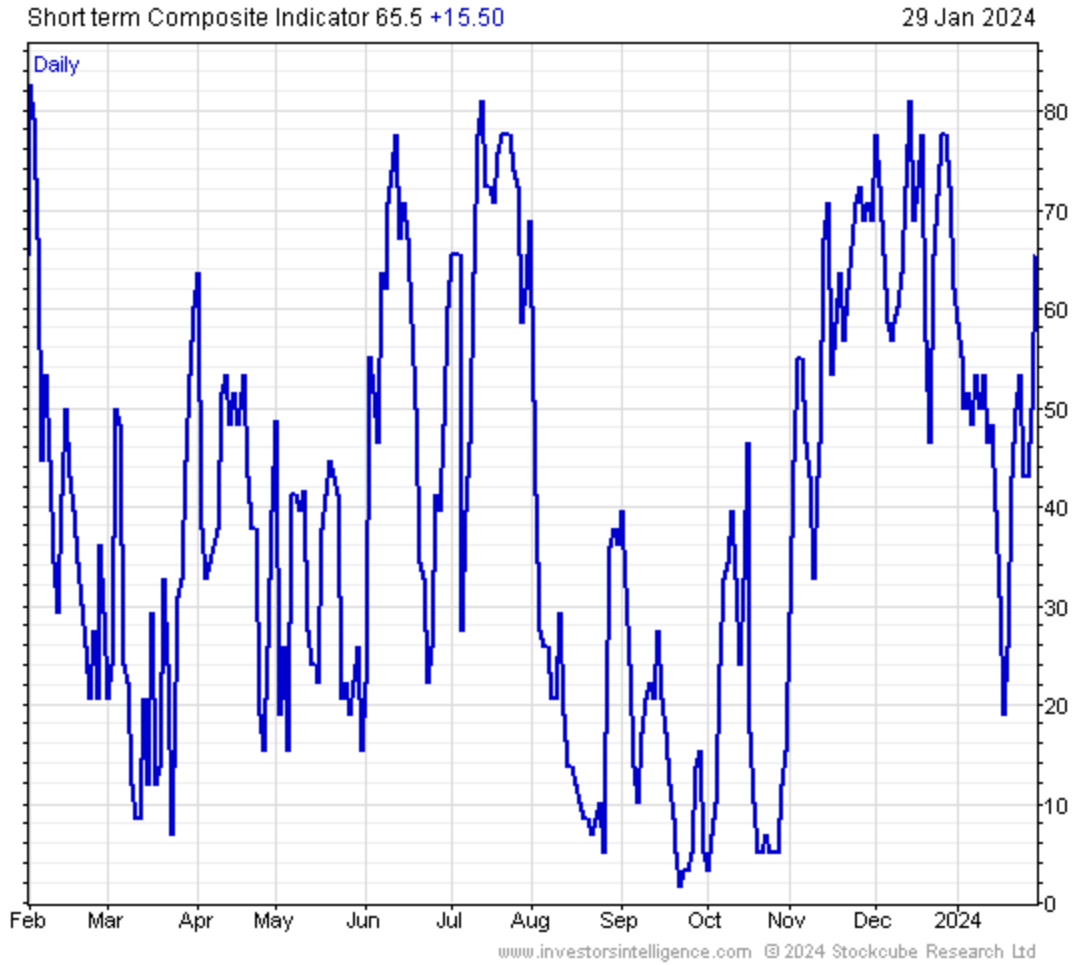
Last year, we conducted a study that showed when the indicator is above 70, stock returns are *zero*.

The odds do not favor chasing an overbought market.

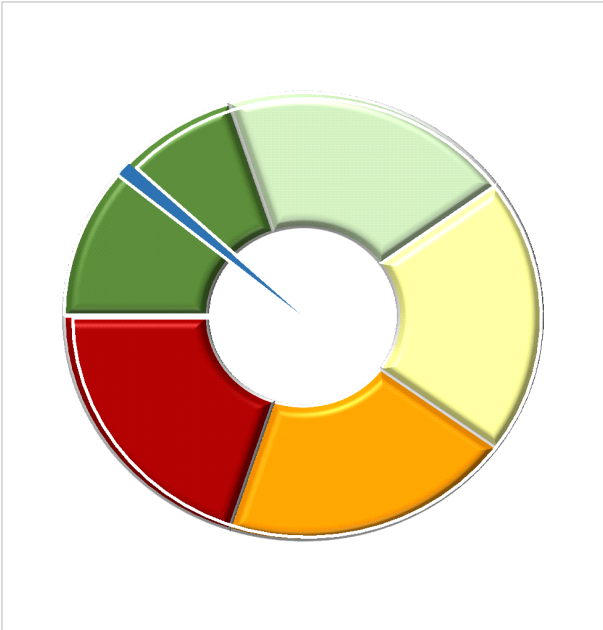
I'm just watching and waiting to add to my positions in my taxable account.

I'm okay sitting on my hands.

Here's the updated chart of the Short-term Composite below.



# Risk-O-Meter



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