



Bulls > Bears

I continue to sit on my hands.

There's too much bullish sentiment in the market.

And the market is overbought.

This comes at a time when the average stock is starting to lose steam while the indexes hold up.

Meanwhile, the *Risk-O-Meter* is on the edge of entering the "red zone."

This situation typically does not sustain itself for long.

The chart below shows that the bulls exceed the bears by over 30%.

That spread is less excessive than when it hit about 48% a month ago.

On the other hand, the spread is nowhere near the levels of last summer.

Back then, *bears outnumbered bulls* by about 20%.

That's what we want to see for an easy buying opportunity.

The masses are asses, especially at extremes. Always wrong.

We are not in an extreme situation.

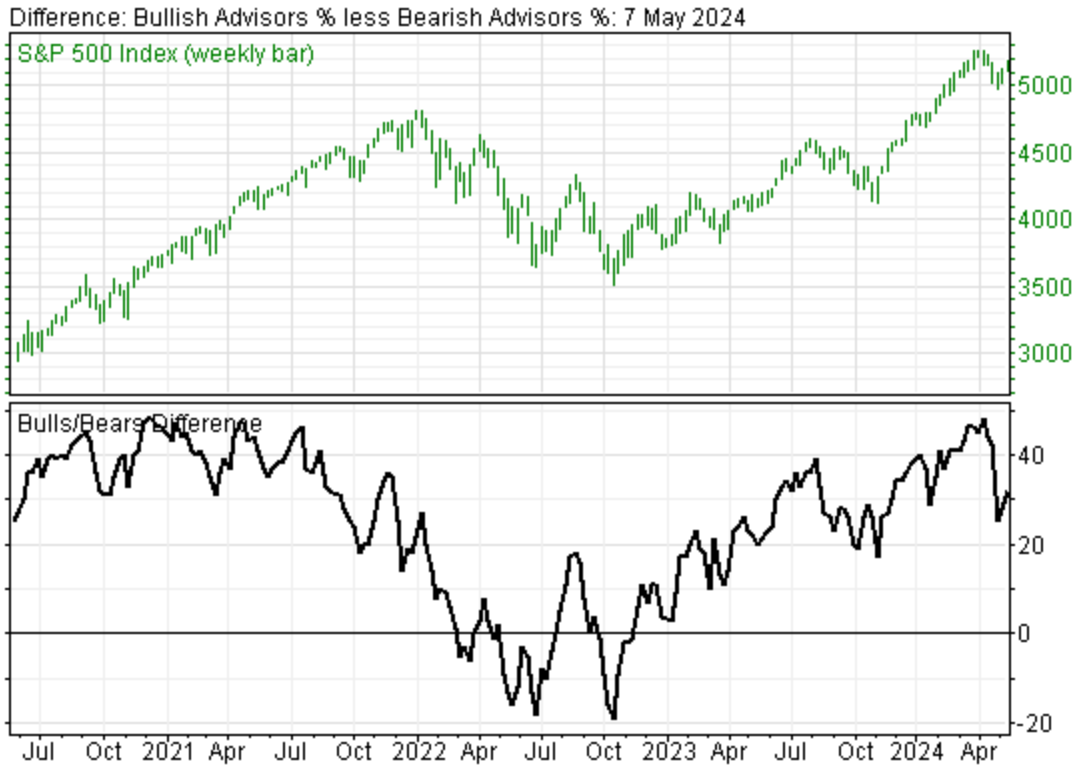
Yet.

We will get there and we need to be prepared.

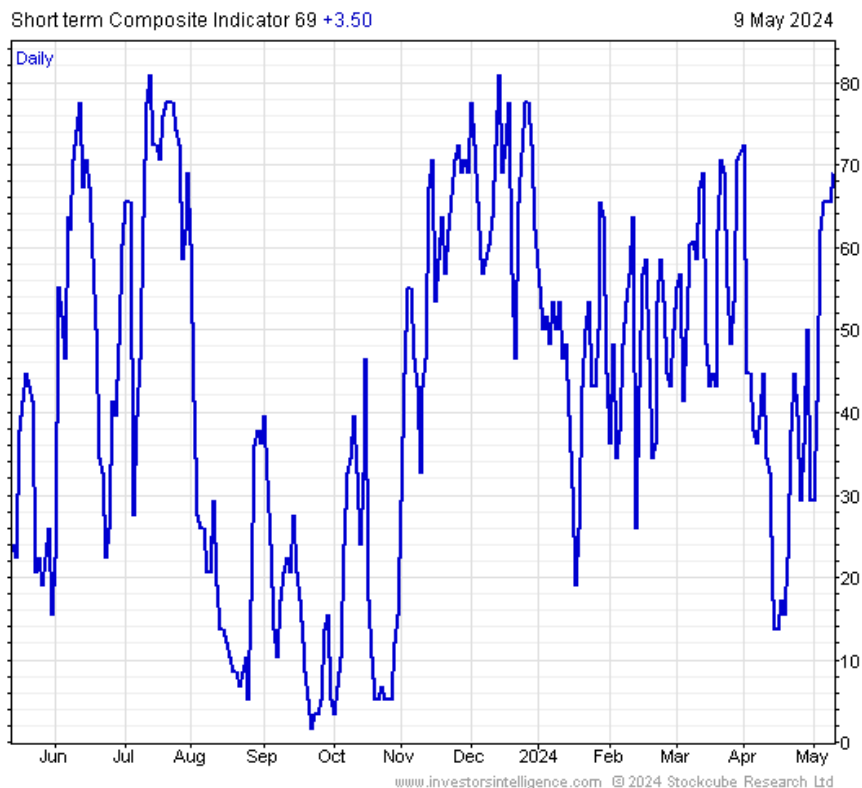
I'm prepared.

Last week, I outlined my next round of purchases in my taxable account.

Nothing has changed.



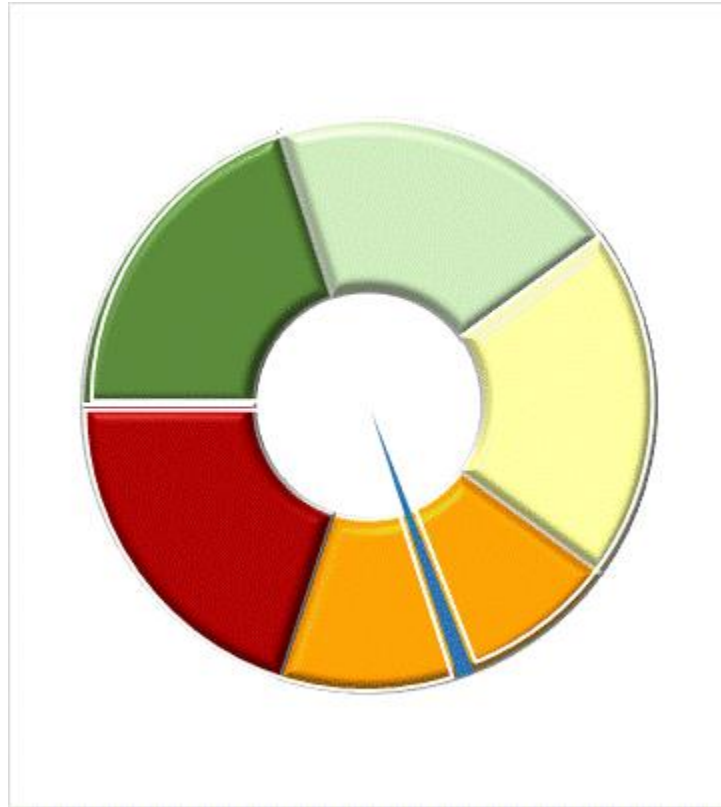
Historical market returns are zero when the *Short-term Composite Indicator* is at 70. The indicator currently sits at 69. The market is overbought right here.



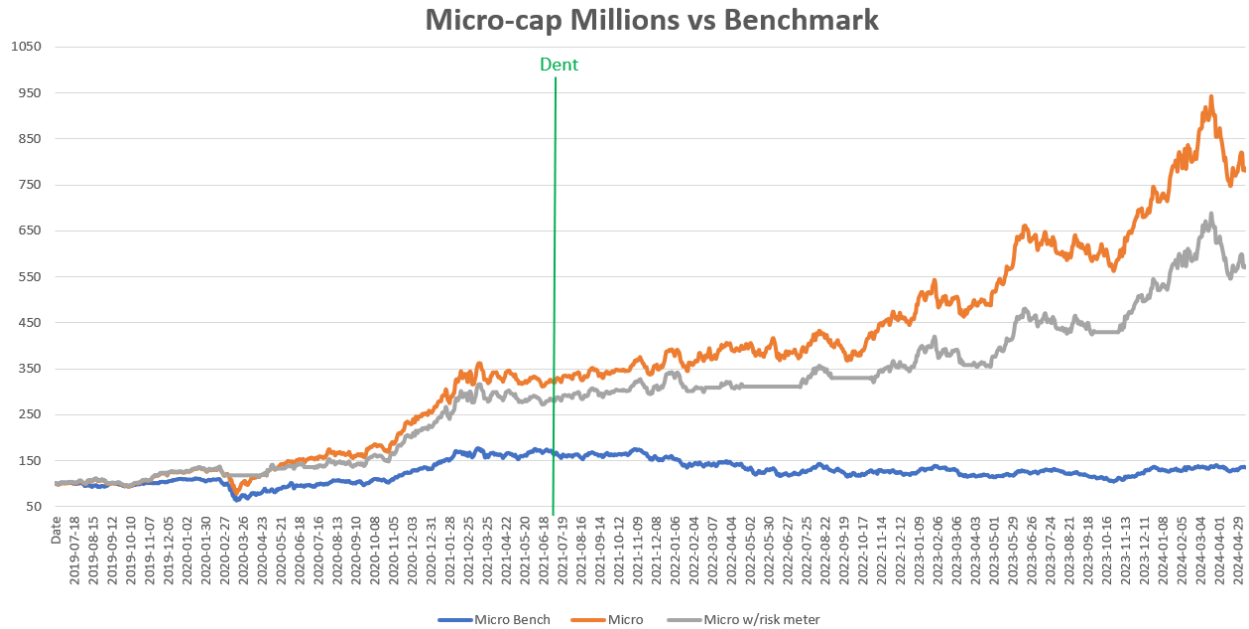
Meanwhile, the *Risk-O-Meter* is teetering on the edge.

As a result, I will do what I do best.

Sit tight.



Micro-Cap Millions



There are four trades this week.

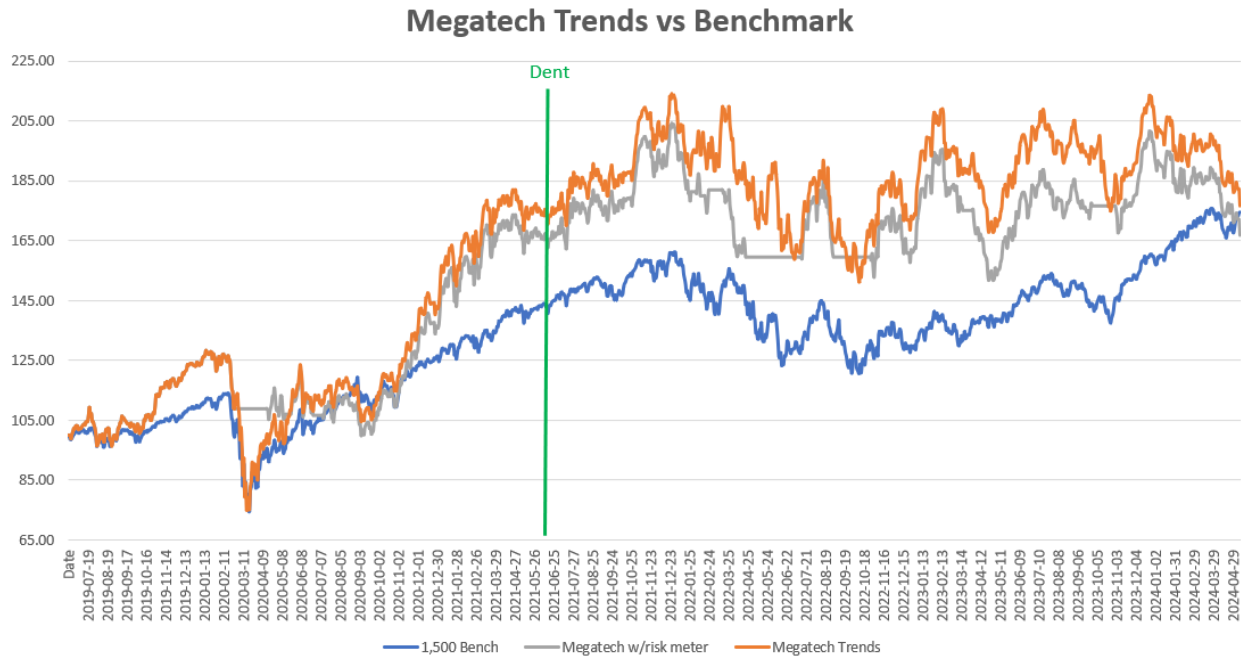
Buy Immersion Corp. (Nasdaq: IMMR), ChipMOS Tech (Nasdaq: IMOS), M-tron Industries (NYSE: MPTI) and Red Violet (Nasdaq: RDVT)

Sell Ceragon Network (Nasdaq: CRNT), Crexendo (Nasdaq: CXDO), DHI Group (NYSE: DHX), and Siga Technologies (Nasdaq: SIGA)

Here is the current portfolio:

| Ticker | Name | Return | Days Held | Sector |
|--------|----------------------------------|--------|-----------|--------------------|
| ALOT | AstroNova, Inc. | 3.43% | 18 | Technology |
| BWAY | Brainsway Ltd. | -7.88% | 53 | Healthcare |
| DDI | DoubleDown Interactive Co., Ltd. | -5.47% | 80 | Technology |
| DSP | Viant Technology, Inc. | 72.36% | 193 | Technology |
| ELMD | Electromed, Inc. | 25.25% | 80 | Healthcare |
| IMMR | Immersion Corp. | 0.00% | NEW | Technology |
| IMOS | ChipMOS Technologies, Inc. | 0.00% | NEW | Technology |
| ITRN | Ituran Location & Control Ltd. | 17.82% | 340 | Telecommunications |
| MPTI | M-tron Industries, Inc. | 0.00% | NEW | Technology |
| RDVT | Red Violet, Inc. | 0.00% | NEW | Technology |

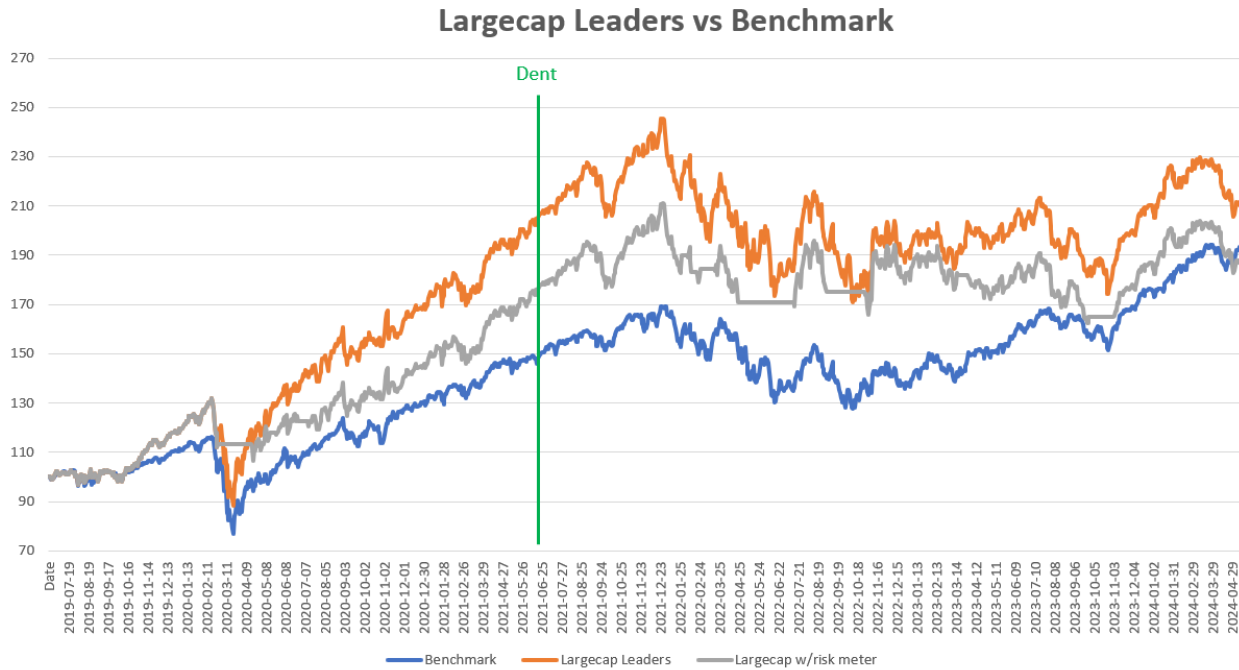
Mega-Tech Trends



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

| Ticker | Name | Return | Days Held | Sector |
|--------|--------------------------------|---------|-----------|------------|
| BMY | Bristol Myers Squibb Co. | -10.32% | 109 | Healthcare |
| COLL | Collegium Pharmaceutical, Inc. | -4.52% | 109 | Healthcare |
| DBX | Dropbox, Inc. | -7.78% | 80 | Technology |
| DXC | DXC Technology Co. | -10.43% | 95 | Technology |
| INCY | Incyte Corp. | -1.30% | 4 | Healthcare |
| OSUR | OraSure Technologies, Inc. | -35.97% | 102 | Healthcare |
| SCSC | ScanSource, Inc. | 19.10% | 102 | Technology |
| SNX | TD SYNEX Corp. | 3.54% | 14 | Technology |
| TDC | Teradata Corp. | -12.97% | 53 | Technology |
| YELP | Yelp, Inc. | -17.53% | 95 | Technology |

Large Cap Leaders



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

| Large-Cap Leaders | | | | |
|-------------------|--------------------------------|---------|-----------|--------------------|
| Ticker | Name | Return | Days Held | Sector |
| ABBV | AbbVie, Inc. | -1.86% | 4 | Healthcare |
| AKAM | Akamai Technologies, Inc. | -16.32% | 46 | Technology |
| AMAT | Applied Materials, Inc. | 24.88% | 109 | Technology |
| CDW | CDW Corp. | -5.65% | 18 | Technology |
| CMCSA | Comcast Corp. | -9.32% | 109 | Telecommunications |
| FFIV | F5, Inc. | -4.70% | 109 | Technology |
| HPE | Hewlett Packard Enterprise Co. | -1.78% | 46 | Technology |
| INCY | Incyte Corp. | -1.30% | 4 | Healthcare |
| MSCI | MSCI, Inc. | 3.88% | 4 | Technology |
| MSFT | Microsoft Corp. | 30.83% | 228 | Technology |

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