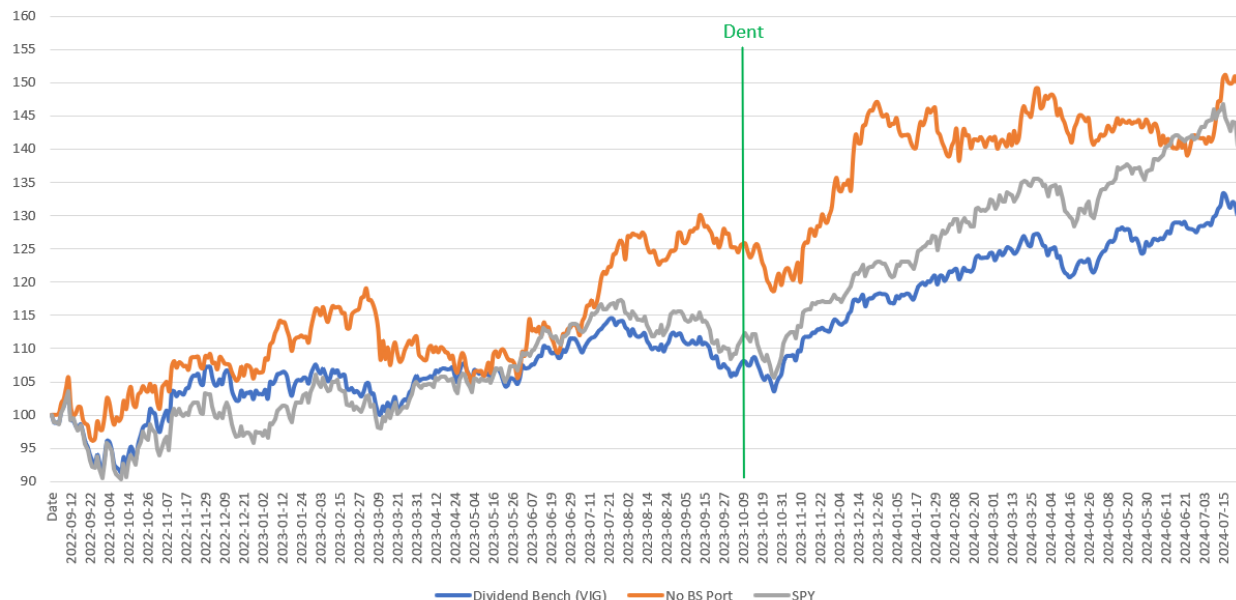


July 29, 2024

The **NO BS** Growth and Income Portfolio

By John Del Vecchio



Two Trades This Week

Buy Agco (NYSE: AGCO) and Eastern Michigan Financial (OTC: EFIN)

Sell CB Financial (Nasdaq: CBFV) and First Financial (Nasdaq: THFF)

Current Portfolio July 29, 2024

Ticker	Name	Return	Days Held	Sector
ADM	Archer-Daniels-Midland Co.	3.21%	31	Consumer Non-Cyclicals
AGCO	AGCO Corp.	0.00%	NEW	Industrials
BURCA	Burnham Holdings, Inc.	-1.56%	108	Industrials
CBKM	Consumers Bancorp, Inc.	0.18%	66	Finance
EFIN	Eastern Michigan Financial Corp.	0.00%	NEW	Finance
FUSB	First US Bancshares, Inc.	7.85%	115	Finance
MCEM	The Monarch Cement Co.	41.44%	318	Non-Energy Materials
RSKIA	George Risk Industries, Inc.	8.09%	80	Technology
SGU	Star Group LP	1.90%	10	Energy
WEYS	Weyco Group, Inc.	36.61%	255	Consumer Cyclical



All Bulled Up Part 2

Last week, I talked about the excessive bullishness among advisors.

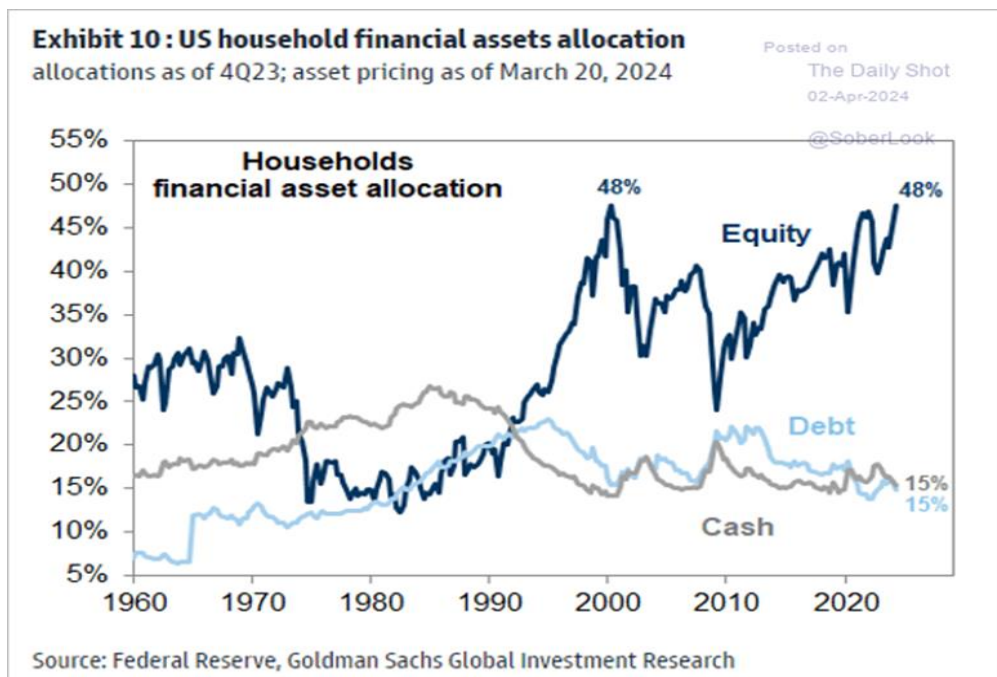
It's a contrary indicator.

When advisors are *excessively* bullish, you should be concerned.

It turns out that the average Joe is excessively bullish, too.

That's even scarier than the bullishness amongst advisors.

The chart below shows that households have tied the highest allocation ever to financial assets, at 48%. This didn't work out too well in the year 2000...



Likewise, this is a contrary indicator.

No statistics are needed.

Eyeball the chart.

Their timing couldn't be worse.

Wanna know what *is* worse?

Investors are levered up to their eyeballs to go "all in" on their bullishness aggressively.

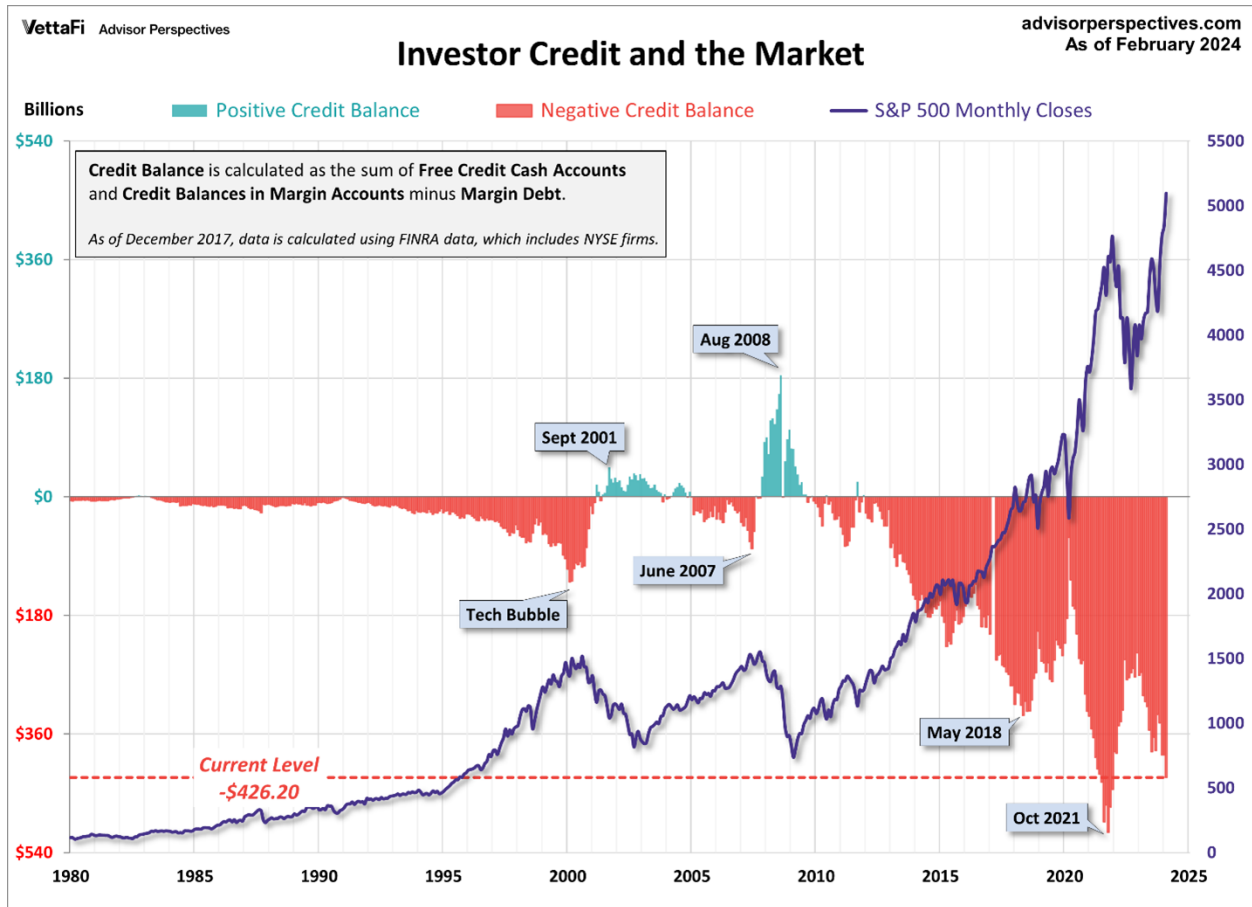
Check out the chart below.

The market has exploded higher.

So has negative credit balances.

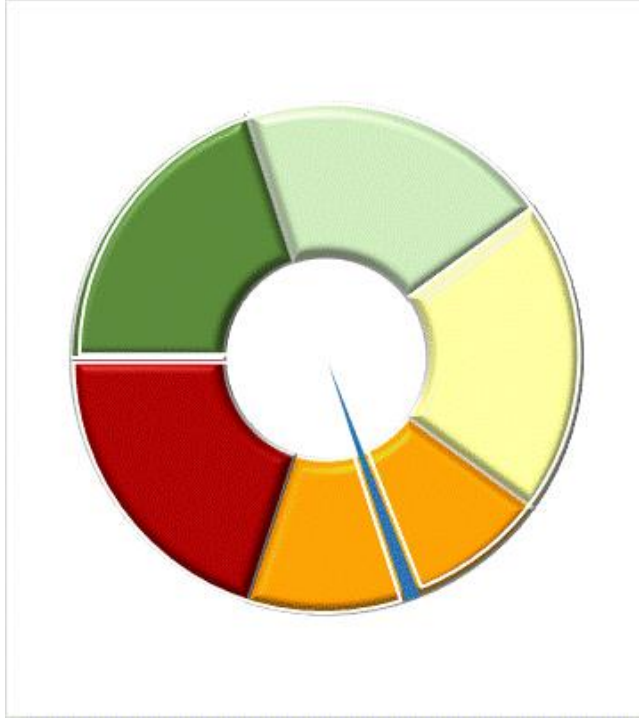
When margin calls are made due to market weakness, the *downside is exaggerated* as speculators are forced to sell.

While this does not mean the market will crash, it does mean we are *waaaaaayyyy* over to the high-high-high risk side of the ledger.



Yikes!

Okay...I'm going back into my bunker!



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