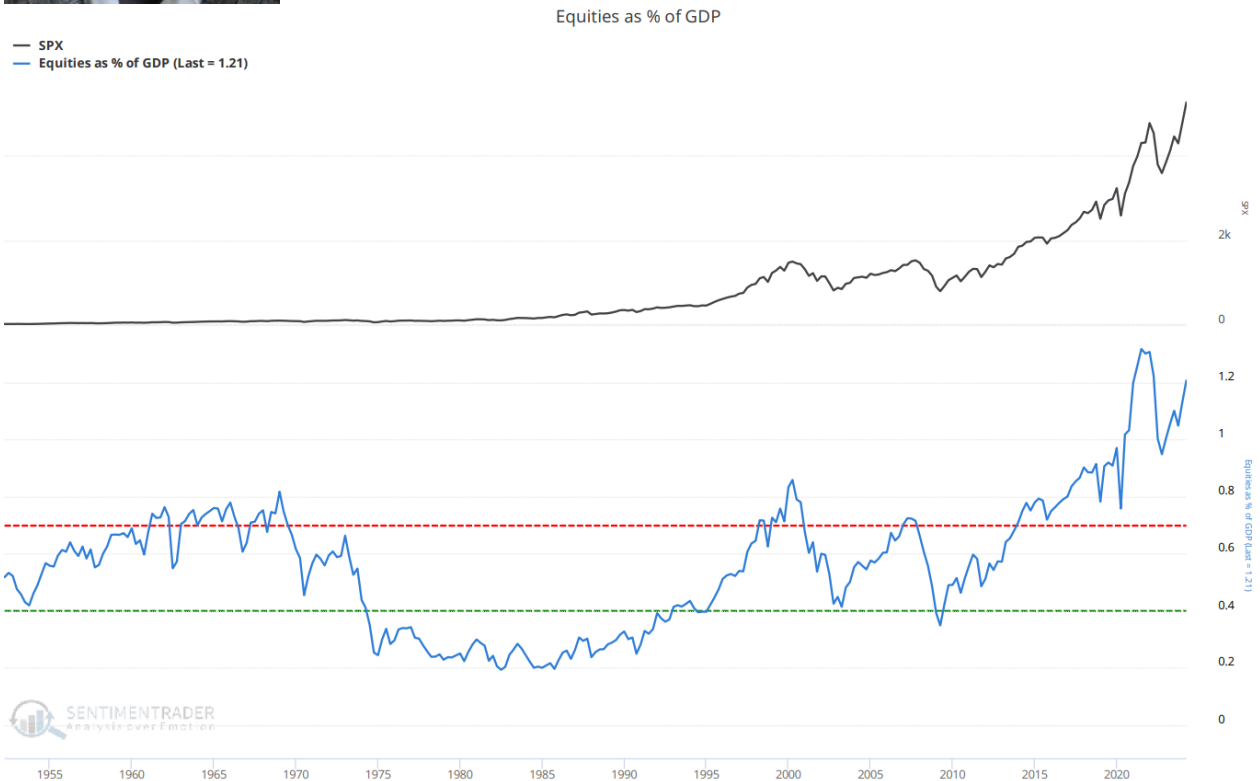




## Warren Buffett Warning

Warren Buffett's favorite stock market indicator has been flashing red for *years*.

As the chart below shows, equity values as a percentage of GDP are *well* above the upper limit "warning sign" and have been since about 2014.



From a perspective, compare today's values to those of 2000 during the Dot Com Bubble.

The Dot Com Bubble pales in comparison.

Compared with historical extremes on the chart, today's values seem absurd.

Of course, equity values as a percentage of GDP are *not* a market timing signal.

Not a good one anyway.

If it were, it would have missed a *massive rally* in the last ten years.

Buffett's favorite indicator *is* a measure of risk.

Indicators are a guide only.

Just because an indicator is flashing warning signs does not mean the stock market will crash.

No one knows what's going to happen.

The indicator means that when the market turns, the downside is significant because market valuations are stretched.

Thus, if we expect 15-20% losses in an ordinary course of business, we might see 30-60% losses from here.

We won't know until the bloodbath is over.

The risk/reward ratios could be more favorable.

At least, not compared to 2009, when buying stocks was a layup.

That said, the trend is still up, and trends are the most important indicator.

Price captures everything.

Nothing better indicates where we are headed than the price trend.

The trend is your friend until then end when it bends.

*When* this one bends, brace yourself (and a new trend will start to the downside) because we are deep into the danger zone.

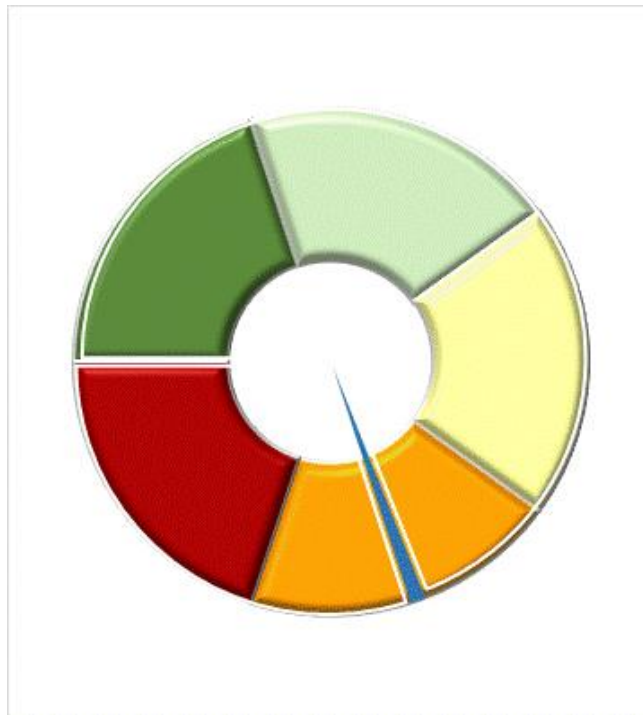
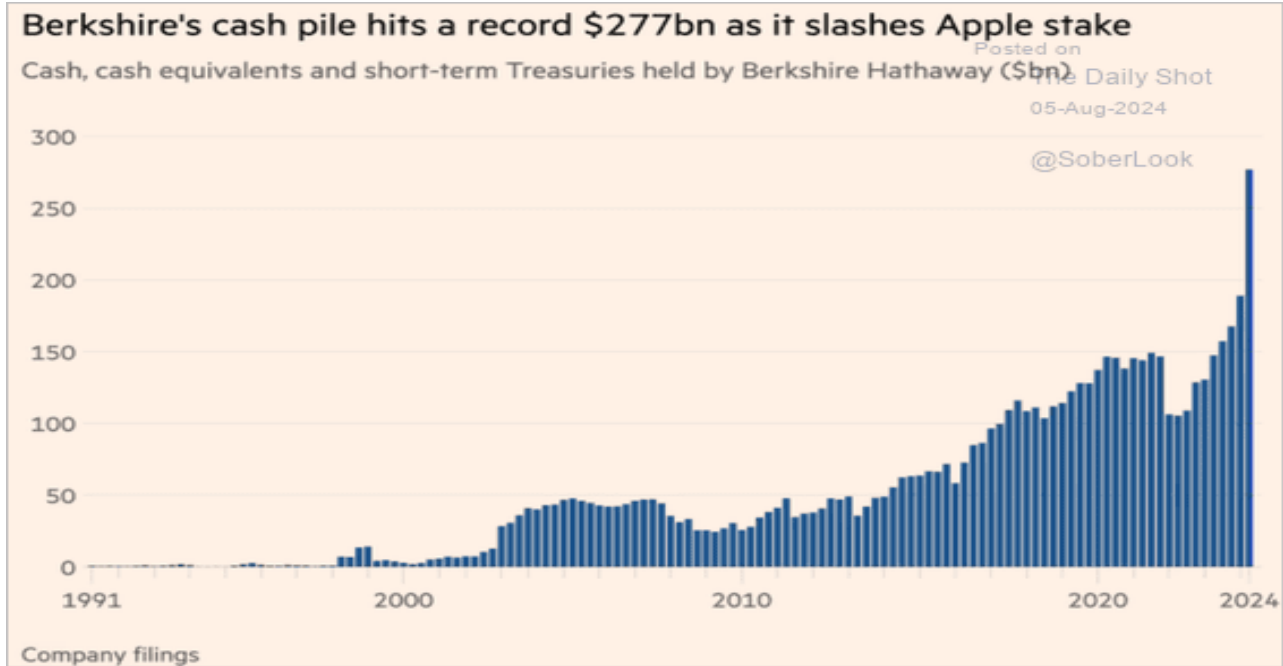
Of course, Buffett sees this too.

And he's taking action.

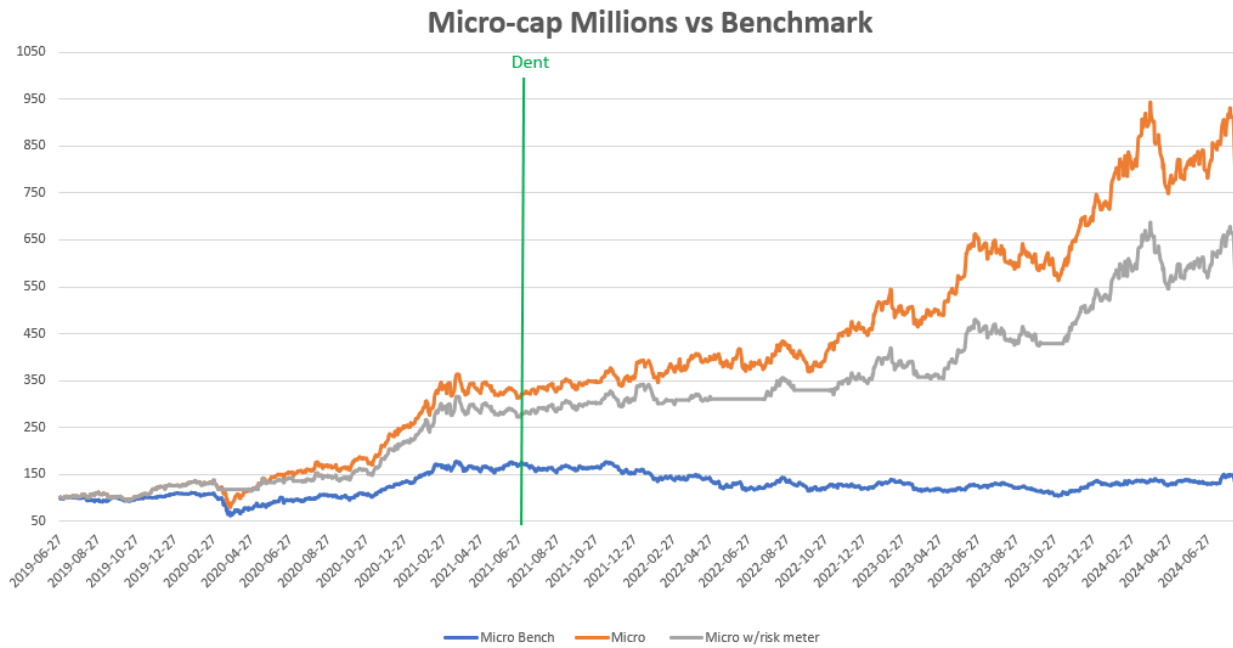
Take a look at his cash stockpile!

Buffett's favorite indicator generated more extreme readings as time passed, and his cash pile exploded.

Meanwhile, he's been blowing out of stock of the best companies in the world.  
Just something to be aware of...



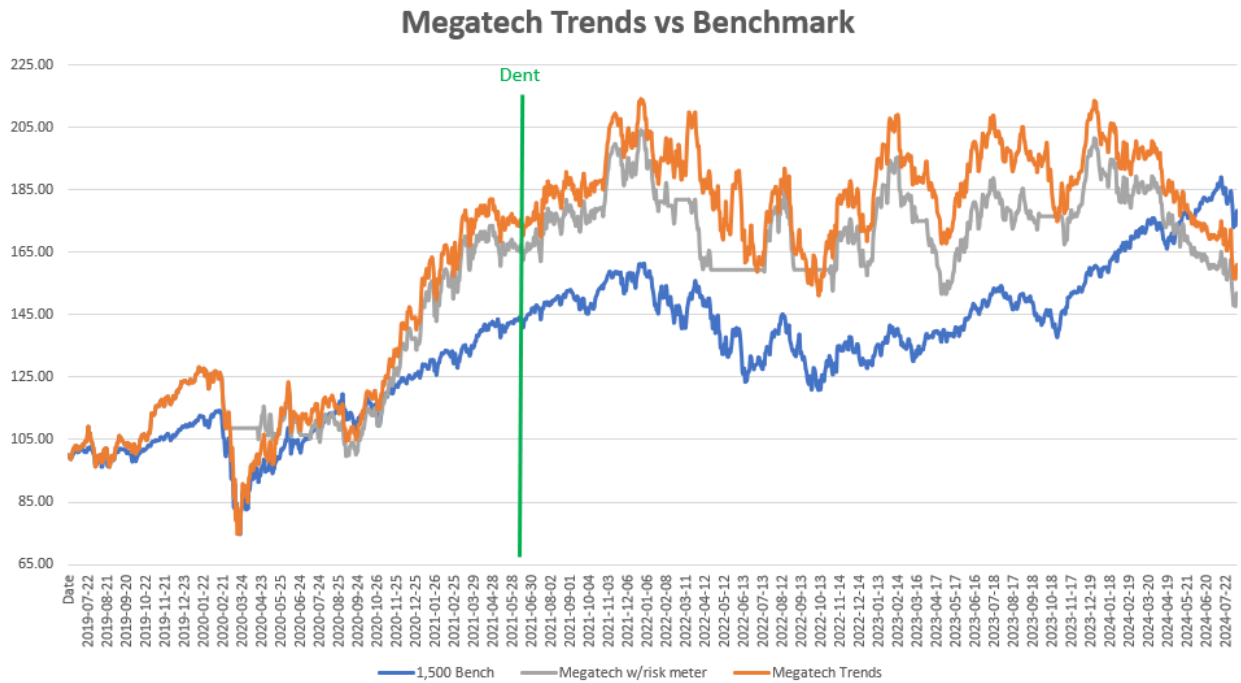
# Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
ALOT	AstroNova, Inc.	-16.30%	109	Technology
BWAY	Brainsway Ltd.	17.59%	144	Healthcare
DDI	DoubleDown Interactive Co., Ltd.	-9.14%	171	Technology
DSP	Viant Technology, Inc.	94.86%	284	Technology
ELMD	Electromed, Inc.	6.48%	171	Healthcare
KMDA	Kamada Ltd.	-4.33%	18	Healthcare
MPTI	M-tron Industries, Inc.	6.42%	88	Technology
MTLS	Materialise NV	-10.71%	4	Technology
RDVT	Red Violet, Inc.	31.76%	88	Technology
WYY	WidePoint Corp.	34.94%	81	Technology

# Mega-Tech Trends



There is one trade this week.

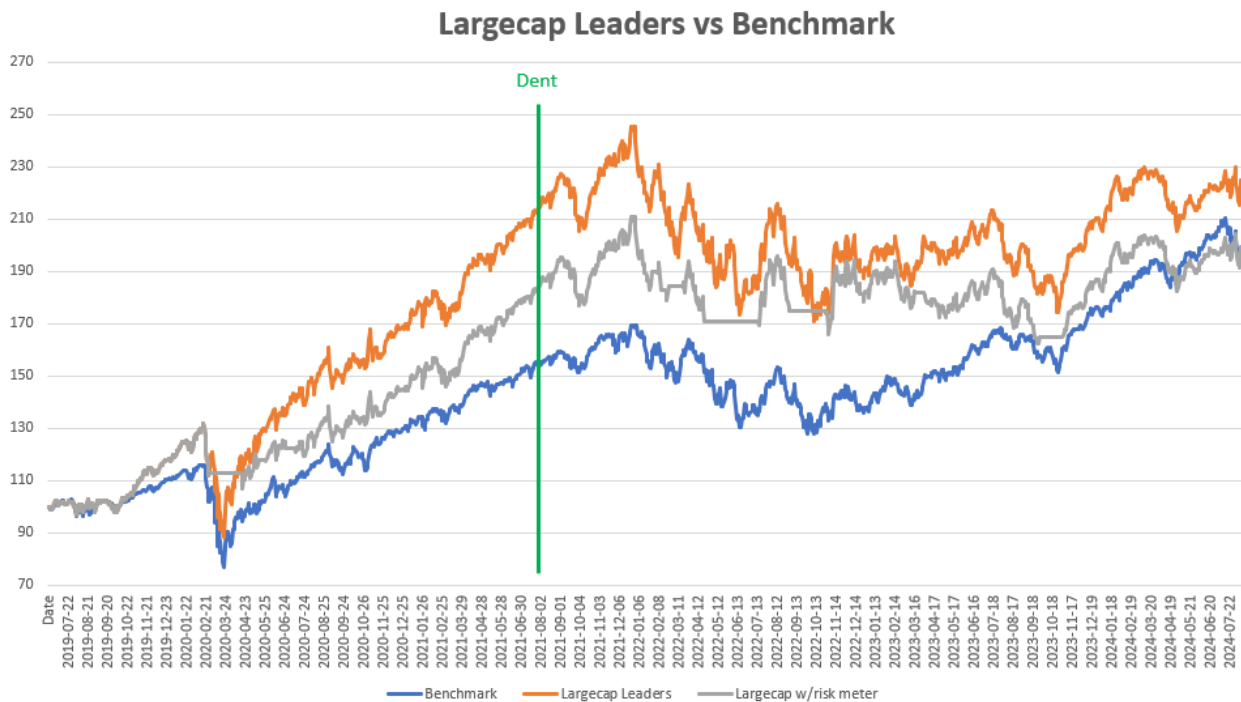
**Buy Jazz Pharmaceuticals, Inc. (Nasdaq: JAZZ)**

**Sell Dolby Labs (NYSE: DLB)**

Here is the current portfolio.

Ticker	Name	Return	Days Held	Sector
FFIV	F5, Inc.	11.84%	32	Technology
GDDY	GoDaddy, Inc.	9.41%	32	Technology
JAZZ	Jazz Pharmaceuticals Plc	0.00%	NEW	Healthcare
JNJ	Johnson & Johnson	-2.09%	4	Healthcare
META	Meta Platforms, Inc.	6.07%	4	Technology
NTAP	NetApp, Inc.	-2.33%	14	Technology
NXPI	NXP Semiconductors NV	-10.80%	32	Technology
QCOM	QUALCOMM, Inc.	-17.85%	32	Technology
RMBS	Rambus, Inc.	-24.66%	32	Technology
YELP	Yelp, Inc.	-8.13%	32	Technology

# Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
AVGO	Broadcom Inc.	-0.51%	14	Technology
FFIV	F5, Inc.	6.79%	200	Technology
GDDY	GoDaddy, Inc.	9.41%	32	Technology
GILD	Gilead Sciences, Inc.	10.38%	32	Healthcare
JNJ	Johnson & Johnson	-2.07%	4	Healthcare
META	Meta Platforms, Inc.	-2.21%	32	Technology
NTAP	NetApp, Inc.	-4.63%	32	Technology
NXPI	NXP Semiconductors NV	-10.31%	32	Technology
QCOM	QUALCOMM, Inc.	-17.07%	32	Technology
QRVO	Qorvo, Inc.	-1.56%	4	Technology

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