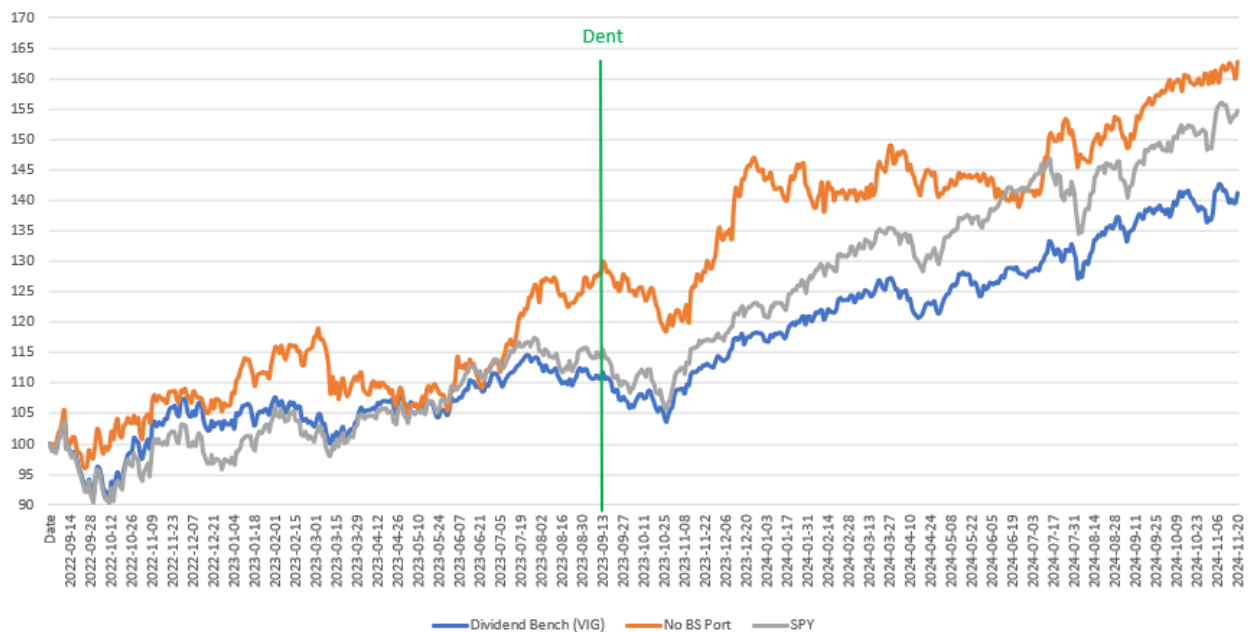


# The **NO BS** Growth and Income Portfolio

By John Del Vecchio



**New Trades this week: No Trades**

## Current Portfolio December 9, 2024

Ticker	Name	Return	Days Held	Sector
BG	Bunge Global SA	-0.70%	27	Consumer Non-Cyclicals
CBKM	Consumers Bancorp, Inc.	9.66%	199	Finance
EFIN	Eastern Michigan Financial Corp.	16.93%	132	Finance
FUSB	First US Bancshares, Inc.	49.69%	248	Finance
HY	Hyster-Yale, Inc.	-7.15%	115	Industrials
MCEM	The Monarch Cement Co.	55.64%	451	Non-Energy Materials
NXST	Nexstar Media Group, Inc.	-9.24%	27	Consumer Services
PLOW	Douglas Dynamics, Inc.	-0.90%	27	Industrials
RSKIA	George Risk Industries, Inc.	33.71%	213	Technology
VLGEA	Village Super Market, Inc.	-4.20%	27	Consumer Non-Cyclicals



## Rarified Air

I saw an interesting chart cross my desk the other day, and I wanted to share it with you.

An event that has happened just *five* times in the past 100 years has occurred.

The S&P 500 closed with three consecutive all-time highs, with *more* declining than advancing stocks.

That's not the sign of a healthy market!

### S&P 500 after 3 consecutive highs with more declining than advancing stocks



I have mentioned that market breadth has been poor in this advance and is a cause for concern.

We want all stocks – or as many as possible – to be along for the ride.

That is not the case.

Historically, just by eyeballing the chart, this has not been a positive sign for stocks in the near term.

We know the market is currently dominated by a few stocks, which can lull us into complacency. We think things are just fine and dandy, but under the surface, stocks are weakening *before* they show up in the indexes.

I think this is a big flaw in market-cap-weighted indexes like the S&P 500. Instead of one stock, one vote, you may have a stock with 100x more weight than another stock. The index tells you more about what is happening with the top 30-50 stocks than the "market."

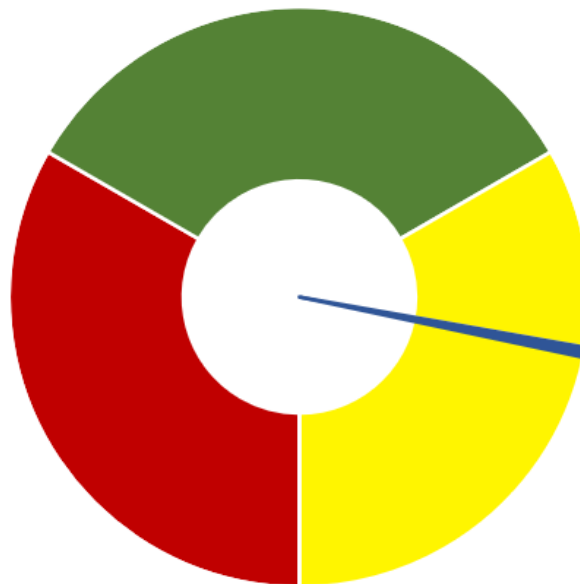
And, despite all-time highs in the indexes, the market is experiencing trouble.

For now, the trend in the S&P 500 is clearly up. The trend is your friend.

The *Risk-O-Meter* remains unchanged this week.

Respect the trend **but also respect risk.**

I plan on not allocating to my taxable account this week.



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