



# Ten Reasons To Be Bullish In 2013

## Description

Michael Belkin, Herausgeber des Belkin-Report, [hatte im Oktober vorhergesagt, dass der S&P 500 in den kommenden 12 bis 15 Monaten um mindestens 30% kontrahieren wird](#). In der zurückliegenden Woche veröffentlichte er eine (sarkastische) Liste von Gründen, bullisch in das neue Jahr zu gehen (Quelle [hier](#)). Ich belasse es bei englischen Fassung:

1. Congress and the Administration have spending, taxes and the budget deficit completely under control. Fiscal imbalances have been solved and won't be a problem for the economy or markets anymore.
2. S&P500 earnings are declining and everyone knows stocks go up when earnings go down.
3. Hedge funds have their highest stock market exposure since just before the last time the S&P500 tumbled 50%. 10,000 hedge funds controlling \$2 trillion can't be wrong.
4. NYSE margin debt of \$327 billion is the highest since Feb 2008. Forthcoming margin calls like those of 2008 are bullish, because leveraged investors will be forced to liquidate into a declining market.
5. Taxes are going up and government spending growth is going down – which Keynesian economists agree stimulates economic growth, corporate earnings and the stock market.
6. Bernanke has deliberately squeezed investors into equities and the Fed has a perfect contrary record at preventing the last two 50% S&P500 bear markets during 2001-02 and 2007-09. Don't fight the Fed.
7. Goldman is in bed with the Fed and bullish GS bigwigs say buy cyclicals. Don't fight the squid.
8. Apple's gargantuan \$160 billion market cap loss (-24%) since September 19th is a generational stimulative event, since AAPL was a top 10 holding of 800 hedge funds and mutual funds at the end of Q3 2012.
9. Even if the market somehow goes down, every other portfolio manager will be down too – so your fund's investors won't care and won't redeem their money.
10. 90% of market strategists and analysts polled by Reuters have a higher end-2013 market forecast. The sell-side consensus is always right and since they anticipate bear markets with pinpoint precision – this is an enormous green light.