13 05 2009 Sembra proprio un rialzo orchestrato per fare fessi gli investitori privati

Andy Kessler è un personaggio che va rispettato perché nel 1997 ha creato un fondo hedge, ha comprato solo small cap high tech, guadagnato un miliardo per chi aveva investito nel fondo ed ha venduto tutto all'inizio del 2000, sul top esatto del Nasdaq e della tecnologia; dopodiché si è ritirato e ha scritto tre libri molto spiritosi.

In questi giorni ha scritto questo simpatico articolo intitolato: È un "rally dei fessi" (Sucker's Rally)? Yes.

Il concetto chiave è questo: Se guardi alle Banche USA e agli aumenti di capitale annunciati da lunedì dopo il famoso annuncio dell'esito dello stress test ed il rimbalzo che ne è seguito, sembra quasi CHE QUALCUNO ABBIA ORCHESTRATO UN RIALZO PER FARLE RICAPITALIZZARE A SPESE DI CAPITALI PRIVATI, che sottoscrivono ora gli aumenti perché vedono i titoli salire, INVECE CHE DEI FONDI PUBBLICI. (It's almost as if someone engineered a stock-market rally to entice private investors to fund the banks rather than taxpayers.)

Questo è il testo integrale dell'articolo.

MAY 12, 2009 Was It a Sucker's Rally? By ANDY KESSLER

You can have a jobless recovery but you can't have a profitless one. The Dow Jones Industrial Average has bounced an astounding 30% from its March 9 low of 6547. Is this the dawn of a new era? Are we off to the races again?

I'm not so sure. Only a fool predicts the stock market, so here I go. This sure smells to me like a sucker's rally. That's because there aren't sustainable, fundamental reasons for the market's continued rise. Here are three explanations for the short-term upswing:

- Armageddon is off the table. It has been clear for some time that the funds available from the federal government's Troubled Asset Relief Program (TARP) were not going to be enough to shore up bank balance sheets laced with toxic assets.

On Feb. 10, Treasury Secretary Timothy Geithner rolled out another, much hyped bank rescue plan. It was judged incomplete -- and the market sold off 382 points in disgust.

Citigroup stock flirted with $1 on March 9. Nationalizations seemed inevitable as bears had their day.

Still, the Treasury bought time by announcing on the same day as Mr. Geithner's underwhelming rescue plan that it would conduct "stress tests" of 19 large U.S. banks. It also implied, over time, that no bank would fail the test (which was more a negotiation than an audit). And when White House Chief of Staff Rahm Emanuel clearly stated on April 19 that nationalization was "not the goal" of the administration, it became safe to own financial stocks again.

It doesn't matter if financial institution losses are $2 trillion or the pessimists' $3.6 trillion. "No more failures" is policy. While the U.S. government may end up owning maybe a third of the equity of Citi and Bank of America and a few others, none will be nationalized. And even though future bank profits will be held back by constant write downs of "legacy" assets (we don't call them toxic anymore), the bears have backed off and the market rallied -- Citi is now $4.

Zero yields.

The Federal Reserve, by driving short-term rates to almost zero, has messed up asset allocation formulas. Money always seeks its highest risk-adjusted return. Thus in normal markets if bond yields rise they become more attractive than risky stocks, so money shifts. And vice versa. Well, have you looked at your bank statement lately?

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Savings accounts pay a whopping 0.2% interest rate -- 20 basis points. Even seven-day commercial paper money-market funds are paying under 50 basis points. So money has shifted to stocks, some of it automatically, as bond returns are puny compared to potential stock returns. Meanwhile, both mutual funds and hedge funds that missed the market pop are playing catch-up -- rushing to buy stocks.

Bernanke's printing press.

On March 18, the Federal Reserve announced it would purchase up to $300 billion of long-term bonds as well as $750 billion of mortgage-backed securities. Of all the Fed's moves, this "quantitative easing" gets money into the economy the fastest -- basically by cranking the handle of the printing press and flooding the market with dollars (in reality, with additional bank credit). Since these dollars are not going into home building, coal-fired electric plants or auto factories, they end up in the stock market.

A rising market means that banks are able to raise much-needed equity from private money funds instead of from the feds. And last Thursday, accompanying this flood of new money, came the reassuring results of the bank stress tests.

The next day Morgan Stanley raised $4 billion by selling stock at $24 in an oversubscribed deal. Wells Fargo also raised $8.6 billion that day by selling stock at $22 a share, up from $8 two months ago. And Bank of America registered 1.25 billion shares to sell this week. Citi is next. It's almost as if someone engineered a stock-market rally to entice private investors to fund the banks rather than taxpayers.

Can you see why I believe this is a sucker's rally?

The stock market still has big hurdles to clear. You can have a jobless recovery, but you can't have a profitless recovery. Consider: Earnings are subpar, Treasury's last auction was a bust because of weak demand, the dollar is suspect, the stimulus is pork, the latest budget projects a $1.84 trillion deficit, the administration is berating investment firms and hedge funds saying "I don't stand with them," California is dead broke, health care may be nationalized, cap and trade will bump electric bills by 30% . . . Shall I go on?

Until these issues are resolved, I don't see the stock market going much higher. I'm not disagreeing with the Fed's policies -- but I won't buy into a rising stock market based on them. I'm bullish when I see productivity driving wealth.

For now, the market appears dependent on a hand cranking out dollars to help fund banks. I'd rather see rising expectations for corporate profits.

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