THE IDIOT-MAKER RALLY: Check Out All The Gurus That Have Been Made To Look Like Fools By This Market

Matthew Boesler | Mar. 5, 2013, 6:15 PM | 40,950 | 22

CNBC

Today, the Dow closed at an all-time high. It's up 120 percent from its March 6, 2009 lows.

Ever since the low, experts from both the bearish and bullish camps have presented their arguments for why investors should sell.

Sure, there have been dips along the way. Ultimately, though, the trend has been up.

To be clear, none of the people we identify here are idiots, and we don't want to give that impression.

But this epic bull market run has certainly made a lot of people look and feel like idiots.

March 2009: John Mauldin say bulls will get their hopes crushed over the summer

"So, I know a lot of you have stayed in the market the whole time it has been falling and are now wondering what to do. If you have a ten-year time horizon you probably can buy here and do OK. But I

wouldn't. I think this market is going to have more problems as we confront the real possibility that we will get some really poor earnings for the first and second quarters. The economy is simply weak, and that weakness is hitting more and more companies. From exporting companies to the big international firms, a global slowdown is hitting almost everyone. Even hospitals are being challenged. We could see a real bear market rally lure investors back in, just to crush their hopes this summer."

—John Maudlin on March 14th, 2009

Dow Then: 7,223

Dow Today: 14,254

March 2009: Nouriel Roubini predicts new lows in the next 18 months

"During the last recession, the economy bottomed out in November 2001 and GDP growth was robust in 2002 but the U.S. stock markets kept on falling all the way through the first quarter of 2003. So not only were the stock markets not "forward looking," they actually lagged the economic recovery by 18 months--rather than lead it by six to nine months.

A similar scenario could occur this time around. The real economy sort of exits the recession some time in 2010, but deflationary forces keep a lid on the pricing power of corporations and their profit margins, and growth is so weak and anemic, that U.S. equities may--as in 2002--move sideways for most of 2010. A number of false bull starts would occur as economic recovery signals remain mixed.

Thus, most likely, we can brace ourselves for new lows on U.S. and global equities in the next 12 to 18 months."

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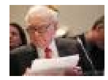
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Your Money

NASDAQ Composite	3,224	+42.1	(+1.323%)
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—Nouriel Roubini on March 12, 2009

Dow: 7,170

Dow Today: 14,254

May 2009: Andy Kessler says "this sure smells to me like a sucker's rally"

"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.

—Andy Kessler on May 12, 2009

Dow: 8,469

Dow Today: 14,254

June 2009: Michael Markowski says "the markets are in the later stages of a powerful bear market rally that is close to its peak"

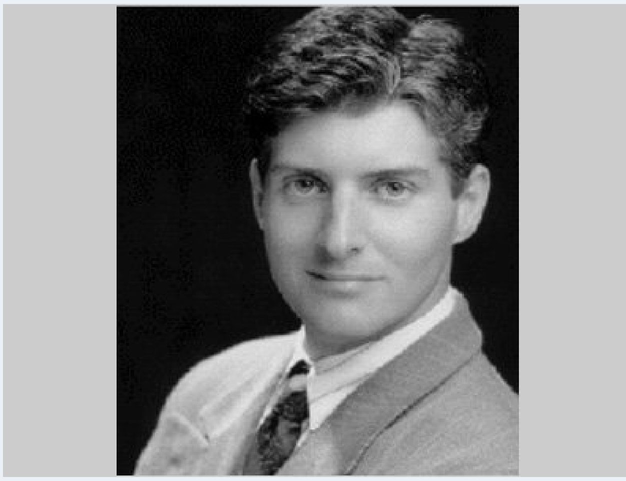
"I believe that the markets are in the later stages of a powerful bear market rally that is close to its peak. I expect the market to trade in a narrow trading range until late this summer before it starts to head down again this fall."

—Michael Markowski, founder of Stock Diagnostics, on June 2, 2009

Dow: 8,740

Dow Today: 14,254

June 2009: Glenn Neely predicts the S&P will decline 50% in the next six months



"Technically speaking, according to NEoWave a correction began at last October's low; the March-June rally is the final leg of that correction. The March-June rally is now ending, allowing the bear market to resume. During the next six months, the S&P will decline 50% or more, breaking well below 500!"

—Glenn Neely, founder of NEoWave Institute and prominent Elliott Wave analyst, on June 16, 2009

Dow: 8,504

Dow Today: 14,254

July 2009: Dave Rovelli says "If you were to jump in right now, you're crazy"

"If you were to jump in right now, you're crazy. On the same front, if you're 35, 40, 45 years old and if you do your research and you buy like a Wells Fargo or a Merrill and it's going to survive, it could be the opportunity of a lifetime. Take small little nibbles."

—Dave Rovelli, managing director of US equity trading at Canaccord Adams, on July 17, 2009

Dow: 8,743

Dow Today: 14,254

August 2009: Bob Janjuah says "The next ugly leg of the bear market begins as we get into the July through September 'tipping zone'"

"I expect this risk rally to continue into – and maybe through – a large

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part of August. What happens after that? The next ugly leg of the bear market begins as we get into the July through September 'tipping zone', driven by the failure of the data to validate the V (shaped recovery) that is now fully priced into markets."

—Bob Janjuah on Aug. 12, 2009

Dow: 9,361

Dow Today: 14,254

August 2009: Doug Kass says markets are overshooting to the upside

"I believe that the markets are now overshooting to the upside and that the U.S. stock market has likely peaked for the year...

A double-dip outcome in 2010 represents my baseline expectation. When the stimulus provided by the public sector is finally abandoned, it seems unlikely to be replaced by meaningful strength or participation by any specific component of the private sector, and the burgeoning deficit (described above) will ultimately require a reversal of policy, leading to higher interest rates, rising marginal tax rates and a lower U.S. dollar. My forecast assumes that the market's focus will shortly shift from the productivity gains that have been yielding better-than-expected bottom-line results toward these chronic and secular worries."

—Doug Kass, on August 26th, 2009

Dow: 9,543

Dow Today: 14,254

October 2009: Robert Prechter says "stocks peaked in September"

"Stocks are very

overvalued. Stocks peaked in September and are back in a bear market."

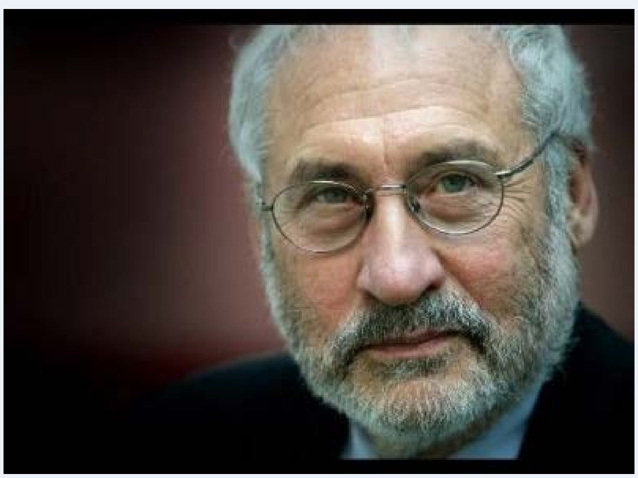
The S&P 500 will probably fall "substantially below" 676.53, the 12-year low reached on March 9, he said. His projection implies a drop of more than 34 percent from last week's close of 1025.21. It rose to 1031.77 at 10:05 a.m. in New York.

—Robert Prechter on Oct. 1, 2009

Dow: 9,509

Dow Today: 14,254

October 2009: Joseph Stiglitz says the markets have been irrationally exuberant



"There's a lot of risk going ahead of some big bumps. There's a very big risk that markets have been irrationally exuberant."

—Joseph Stiglitz on Oct 6, 2009

Dow: 9,731

Dow Today: 14,254

October 2009: Jeremy Grantham says "This is the last hurrah"

"A large rally is far more likely to prove a last hurrah... a codicil on the great bullishness we have had since the early 90s or, even in some respects, since the early 80s...

"“he U.S. market will drop below fair value,

which is a 22% decline (from the S&P 500 level of 1098 on October 19)."

—Jeremy Grantham around Oct. 19, 2009

Dow: 9,972

Dow Today: 14,254

October 2009: Gary Shilling predicts a new low on the S&P

"I think what's happened is still a bear market rally. And as a result, whether we hit new lows or not remains to be seen. I think we very well could go back and test that 666 on the S&P, maybe go a bit lower than that. And this decline may very well spill into next year."

—Gary Shilling on Oct. 23, 2009

Dow: 9,972

Dow Today: 14,254

October 2009: Bill Gross says the rally is at its pinnacle

"Investors must recognize that if assets appreciate with nominal GDP, a 4%–5% return is about all they can expect even with abnormally low policy rates. Rage, rage, against this conclusion if you wish, but the six-month rally in risk assets

—while still continuously supported by Fed and Treasury policymakers—is likely at its pinnacle. Out, out, brief candle."

—Bill Gross on Oct. 27, 2009

Dow: 9,762

Dow Today: 14,254

December 2009: Albert Edwards says "It is time to sell"

"For Japanese investors, it took some time to learn the new metrics of investing. Today, investors have no such excuse... The leading indicators have begun to turn down in the US and so risk assets are therefore dangerous. Almost no-one will be willing to predict renewed global recession and no-one will predict new lows in equities. And with the market so bullish a cyclical failure will come as a crushing blow to sentiment. It is time for caution. It is time to sell."

—Albert Edwards around Dec. 9, 2009

Dow: 10,337

Dow Today: 14,254

December 2009: Mohamed El Erian says stocks will tank within one month

"We're on a sugar high. It feels good for a while but it unsustainable."

Claims: Stocks will drop 10 percent in the space of three or four weeks, bringing the Standard & Poor's 500 index below 1,000.

—Mohamed El Erian on Dec. 28, 2009

Dow: 10,547

Dow Today: 14,254

January 2010: Richard Russell says "The fun's over"

"Despite it all, I continue to believe that since March we have been in a bear market correction, and not a new bull market. For this reason, I take the current rotten market action very seriously. If I'm correct, it this is the beginning or a top-out in a bear market rally, then I can tell you that the "fun's over," and the really bad times lie ahead."

—Richard Russell on Jan. 22, 2010

Dow: 10,610

Dow Today: 14,254

May 2010: Keith McCullough says "Sell all U.S. stocks now"

"Sell all U.S. stocks now. We're heading to 1018...When markets get this unstable, it doesn't take much to destabilize market."

—Keith McCullough,

Hedgeye CEO, on May 28, 2010

Dow: 10,136

Dow Today: 14,254

June 2010: George Soros says the market is overextended

"We have just entered Act II...The collapse of the financial system as we know it is real and the crisis is far from over...1930's style budget deficits are essential as counter-cyclical policies, yet many governments are now moving to reduce their budget deficits under pressure from financial markets. This is liable to push the global economy into a double-dip."

-- George Soros around June 7, 2010

Dow: 9,932

Dow Today: 14,254

July 2010: Bill Fleckenstein says Bulls are getting too optimistic

"There is a reasonable probability of a decent rally getting under way...However, it will be just that: a rally. If things play out along those lines, it may very well be time to start thinking seriously about putting on some short positions, preparing for a move

back down."

—Bill Fleckenstein, president of Fleckenstein Capital, on July 9, 2010

Dow: 10,198

Dow Today: 14,254

September 2010: David Rosenberg says the market is overbought and all signals are negative

"Maybe instead of going and retesting the April highs, which now almost seems like a given to the pundits we read over the weekend, maybe what we have on our hands is a move to the right shoulder in what looks to be a classic heads-and-shoulders pattern emerging. Hey, in a market governed largely by technicals and sentiment, these things matter. And, as for sentiment, most of these indicators have very quickly moved to “contrary negative” bullish readings. Not only that, but the market has become seriously overbought with almost three in four stocks now trading above their 50-day moving averages compared with one in four earlier this month."

—David Rosenberg, on Sept. 27, 2010

Dow: 10,860

Dow Today: 14,254

July 2010: Robert Prechter says traders should short the S&P 500

"The selling pressure will abate at times, but by the end of 2010, stock prices

should be much lower...Experienced traders should be short the S&P 500 index... The current bear market will be the biggest in nearly 300 years."

—Robert Prechter on July 15, 2010

Dow: 10,359

Dow Today: 14,254

October 2010: John Hussman says the market is "overvalued, overbought, overbullish"

"As of last week, the Market Climate for stocks was characterized by rich valuations, elevated (but not extreme) bullish sentiment, generally positive but overbought price trends, and continued negative economic pressures. Overall, our measures suggest an overvalued, overbought, overbullish condition, but with shorter term factors struggling between emerging economic weakness and overbought conditions on the negative side, and speculative trend following on the positive side. For our part, the current set of conditions is associated with an unfavorable return/risk profile, so the Strategic Growth Fund and the Strategic International Equity Fund remain well hedged."

—John Hussman on Oct. 11, 2010

Dow: 11,011

Dow Today: 14,254

January 2011: Adam Parker of Morgan Stanley lowers his S&P 500 price target dramatically

1,167, that's where MS's Adam Parker sees the S&P ending in 2012. "Our more cautious view on earnings stems from

Adam Parker

Bloomberg

three key factors. **1) We see global GDP decelerating over the next few months in nearly every major geography. 2) Recent company results have been weak...This likely portends weak January results or April guidance.** 3) The dollar has materially strengthened against the euro over the last few months and our analysis shows this is highly correlated to earnings downside, with select staples, technology, and materials likely impacted. Furthermore, inventory levels remain crucial, as several industries now have inventory-to-sales ratios well above five-year averages," Parker said when setting his 2012 target.

Dow Then: 12,221

Dow Today: 14,254

August 2011: John Mauldin commits to his recession call, saying stocks could fall 40 percent over the next 12 months

"Last week I finally stopped being wishy-washy (with my 50-50% chance of a recession call) and said the U.S. would be in recession within 12 months. And suggested that you consider moving to the sidelines your longer-term equity investments, except your conviction stocks. (I have some of those in the biotech space and simply intend to buy more if the prices go down. But remember, I am looking out ten years and expect an eventual bubble, so I don't care if I am early for some of my high-risk money.) Stocks typically go down about 40% or more in a recession."

Dow Then: 11,284

Dow Today: 14,254

September 2011: Albert Edwards remains completely bearish,

predicts a 65 percent selloff

Albert Edwards

Societe Generale

"We still hear a lot of nonsense about equity valuations and I certainly don't like feeling left out. Our belief that US equities are still overvalued is based on Tobin's Q, Shiller, Graham & Dodd's and cyclically adjusted PE measures. Investors ignore these at their peril. Those who take reassurance that the current 12m forward S&P PE of 10½x is cheap should take a look at the chart below. **The forward PE may be back down at the same level as the low of the last bear market, but 1) we are on peak earnings, and 2) the Ice Age secular trend of lower PE lows in this secular valuation bear market will mean that we move to single-digit PEs in this, the third post-bubble recession.** Those who do not believe this can happen are still choosing to ignore the reality that has unfolded before their eyes since 2000. In phase 3 of the Ice Age we would apply a 7-8x forward multiple to recession-depressed forward earnings of say $70-75/sh. That gets us pretty close our 400 S&P target. Unbelievable and ridiculous? They said that about our 1½% US T-Note forecast this time last year!"

Dow Then: 11,152

Dow Today: 14,254

September 2011: Mary Ann Bartels says the S&P 500 will drop below 1000

Bloomberg via YouTube

"Unfortunately, nothing in our work suggests that the market is improving," Bartels said in September. "More importantly, we are more concerned now that the downside risk could be more than we originally forecast. Measured moves suggest 985-910 on the S&P 500 is a potential range where a market bottom may finally be found." But in December she reiterated her bearish view, doubling down on a downturn in 2012. "**This pattern is becoming eerily similar to 2008 into 2009. A base building process has been underway since August but we have maintained the belief that the lows still need to be tested and undercuts to 985- 935 are possible (50% probability) as part of this**

process. We expect a new cyclical bull market to emerge near 2Q12. Time and patience are needed.

Dow Then: 10,990

Dow Today: 14,254

October 2011: John Hussman calls a recession and says the European mess has only gotten started

CNBC

"The simple fact is that the measures that we use to identify recession risk tend to operate with a lead of a few months. **Those few months are often critical, in the sense that the markets can often suffer deep and abrupt losses before coincident and lagging evidence demonstrates actual economic weakness. As a result, there is sometimes a "denial" phase between the point where the leading evidence locks onto a recession track, and the point where the coincident evidence confirms it.** We saw exactly that sort of pattern prior to the last recession. While the recession evidence was in by November 2007 (see Expecting A Recession), the economy enjoyed two additional months of payroll job growth, and new claims for unemployment trended higher in a choppy and indecisive way until well into 2008. Even after Bear Stearns failed in March 2008, the market briefly staged a rally that put it within about 10% of its bull market high."

Dow Then: 11,643

Dow Today: 14,254

October 2011: Nomura's Bob Janjuah says a fall to 700 on the S&P 500 is completely possible

"My last report (Bob's World: It's only just begun) was published on 23 August. A month on I have little to add as markets and data are evolving almost exactly as expected. Most commentators now seem to accept that what is happening is not an overreaction, rather the

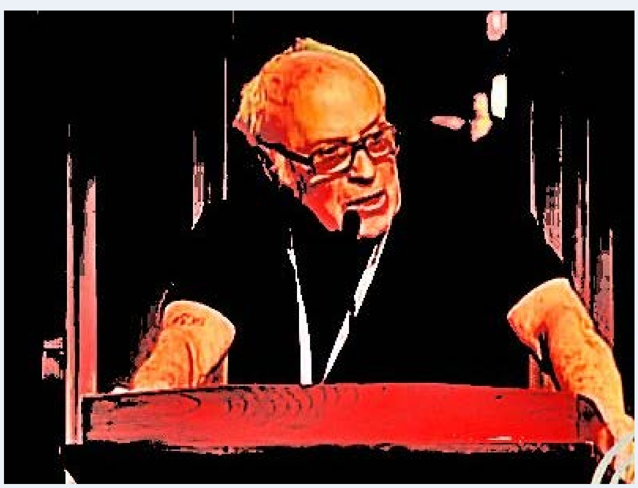
The Globe and Mail

markets are at last on the way to fully pricing in the sad state of the global economy and global markets. It may sound repetitive, but I remain firmly convinced that we are in a secular bear market where stage 1 was the late 2007 to early 2009 sell-off, stage 2 was the countertrend rally from early 2009 to April 2011, and stage 3 is the current phase, where I expect the sell-off to last at least until late 2012 ... It is for these reasons that my secular view remains bearish. In or within a year from now I expect global equities to be 25% to 30% lower. **My S&P500 target for the low in 2012 remains 800/900, and I think an 'undershoot' into the 700s is entirely possible**."

Dow Then: 10,912

Dow Today: 14,254

December 2011: Richard Russell says to 'GET OUT OF STOCKS'



"I am warning all my subscribers again that we are back in the grip of a vicious and ruthless bear. The bear has been held back for almost two years, due to the so-called quantitative easing of an anxious and ignorant Fed. There's no bear angrier than a frustrated bear. **As a result, I believe we're going to see a brutal stock market that will shock the Fed and the bulls and the public -- and all who insist on remaining in this bear market.** I think we'll see selling of gold to cover losses (particular losses by the short sellers), but ultimately gold will be the last man standing. But most important -- GET OUT OF STOCKS."

Dow Then: 11,825

Dow Today: 14,254

December 2011: UBS's Chief Strategist Jonathan Golub says he would not be an equity buyer

Jonathan Golub

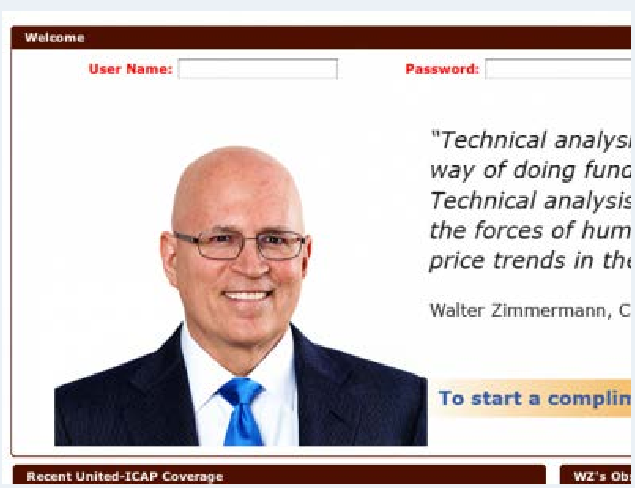
Bloomberg TV

"I am warning all my subscribers again that we are back in the grip of a vicious and ruthless bear. The bear has been held back for almost two years, due to the so-called quantitative easing of an anxious and ignorant Fed. There's no bear angrier than a frustrated bear. **As a result, I believe we're going to see a brutal stock market that will shock the Fed and the bulls and the public -- and all who insist on remaining in this bear market.** I think we'll see selling of gold to cover losses (particular losses by the short sellers), but ultimately gold will be the last man standing. But most important -- GET OUT OF STOCKS."

Dow Then: 11,825

Dow Today: 14,254

December 2011: Walter Zimmerman says the S&P 500 will fall to 579.57



United-ICAP

The Wall Street Journal's Tomi Kilgore reports that United ICAP's Walter Zimmerman forecasts the S&P 500 will hit 579.57, mainly on issues in Europe. "If the history of debt tells us anything it is that one cannot solve a debt crisis by lending more money to the bankrupt and the insolvent," Zimmerman says.

Dow Then: 12,293

Dow Today: 14,254

December 2011: Goldman Sachs strategist David Kostin sees 1100 to 1250 range-bound S&P 500 for 2012

"Our 3-month, 6-month,

and 12-month forecasts are 1150, 1200, and 1250. We use six valuation approaches including DDM, uncertainty-based P/E multiple, cyclically-adjusted P/E multiple, price/book and ROE relationship ... We estimate the S&P 500 could fall by 25% to 900 in an adverse scenario in which the Euro collapses."

Bloomberg

Dow Then: 12,046

Dow Today: 14,254

August 2012: Marc Faber warns of S&P 500 bear market after 2012 presidential elections

"I think that we may still rally somewhat into August – mid-August, end of August – and then probably we'll have a tougher second half. In other words, September, October, and November could be somewhat tougher months...The high was this year on April 4 at 1422. **I think it's possible, based on the few stocks that are strong and the rebound candidates, that we will exceed that high – maybe move to 1450 or even 1500**...I think these lows could be exceeded and I think it may be October or November – **or after the U.S. election – we could essentially have a decline of around 20 percent in the market."**

Bloomberg TV

—Marc Faber on August 6, 2012

Dow: 13,117

Dow Today: 14,254

September 2012: Bob Janjuah warns the S&P 500 will fall to 800

"From here, I would currently be flat or neutrally positioned. On

Bloomberg Television

a multi-month timeframe – and before the next major multi-quarter bear market phase starts and which I still expect to result in an 800 S&P - the upside in global equities is in my view pretty modest, around 10 %, based on underlying growth, debt and policymaker credibility concerns. However, until and unless the S&P index demonstrates a weekly close below 1450, I believe it is premature to go aggressively short risk – tactically at least – at this precise moment. That opportunity is unlikely to be more than a few months away, and could even present itself in the next fortnight or so. Data, news flow, price action/volumes/market leadership and abrupt changes in market sentiment and belief in policy/policymakers will be the drivers."

—Bob Janjuah on September 24, 2012

Dow: 13,558

Dow Today: 14,254

October 2012: David Tice Warns That The Market Is Like 2008 Right Before The Crash

CNBC

"It has been hard to be a bear...People though I was crazy when I was bearish back in '97, '98', '99. I saw that a bubble was developing and we ended up crashing '00 to '02...I tend to be very, very early...This really seems like it seemed in early '08. Remember, in September '08 after Lehman went down, it wasn't until October and November until the market started crashing. In other words, I believe Spain, Europe, China...the market will pick up on this."

—David Tice on October 10, 2012

Dow: 13,344

Dow Today: 14,254

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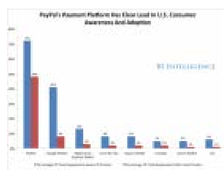

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sweetdoug on Mar 5, 6:44 PM said:

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Reply

kentog on Mar 5, 7:18 PM said:

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Balance sheets are, generally speaking, impeccable.
Multiples are around average.
Interest rates are pretty much as close to 0% as they can be. Borrowing costs are essentially 0% plus a spread.
With interest rates at 0%, and companies profitable, in aggregate, one can have infinite patience. It's a great time to be not just long, but to borrow money as well. Bull market to continue indefinitely until one of these factors changes.
One can borrow money, and let Warren Buffett invest it for you and make a "spread" of 8%, year 1.
Best time ever to be an investor.
All this, just IMO.

Reply

outtahere on Mar 5, 7:58 PM said:

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Ok, two points. First, I don't see the utility of citing market calls made in 2009-11, none of which were intended to be calls for 2-4 years out (as far as I read, acknowledging that I did more skimming than reading).

Second, what goes up must go down. It may be all balloons and confetti today, but one thing is certain: there will be a correction at some point. We just don't know when. I think we'll see one by fall, and probably sooner. (I made the right call ahead of the meltdown -- I was flat when it was all said and done -- so I do have that track record. Unfortunately I don't seem to have the same aptitude for calling extended rallies.)

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