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8 September 2014

Apakah Investor Sudah Terlalu Banyak Ambil Resiko?

"Looking around the world it is astounding how investors are ignoring risk in their investment strategy. Global stock markets are in bubble territory, but the massive liquidity and the lemming mentality of investors have led to a total disregard of the risks that stocks represent today … Most global stock markets are now in a position where the Nasdaq was back in late 1999. This means that the markets could go a bit higher, but the downside in real terms is 80 percent or more. So the devastating bear market in front of us could set the world back 50 years or more."
-- Egon von Greyerz, founder of Matterhorn Asset Management

"As for the fundamental picture it's a question of whether John Williams of Shadow Statistics will be proven right. According to Williams, the US economy is still caught in a recession that started in 2008. So far, I believe the government has been lying to us and that Williams is correct. If it turns out that we are still in the great recession, I am afraid that all hell will break loose. We should know the answer by the end of September, although the stock market may provide us with the answer earlier. I believe we are at one of the great inflection points in stock market history. It's all very fascinating, that is, if you have the stomach for it."
-- Richard Russell, author of The Dow Theory Letters

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Jujur… Saya mulai sangat khawatir melihat bursa saham.

Dengan kondisi *technical* yang ***BEARISH DIVERGENCES*** pada semua indeks saham AS – khususnya *Dow Jones Industrial Average* dan *S&P 500* – maka bukan saatnya untuk membeli saham dan indeks saham secara agresif.

Dan… dengan volume seluruhnya yang mulai merosot belakangan ini, maka kewaspadaan tentunya diperlukan:

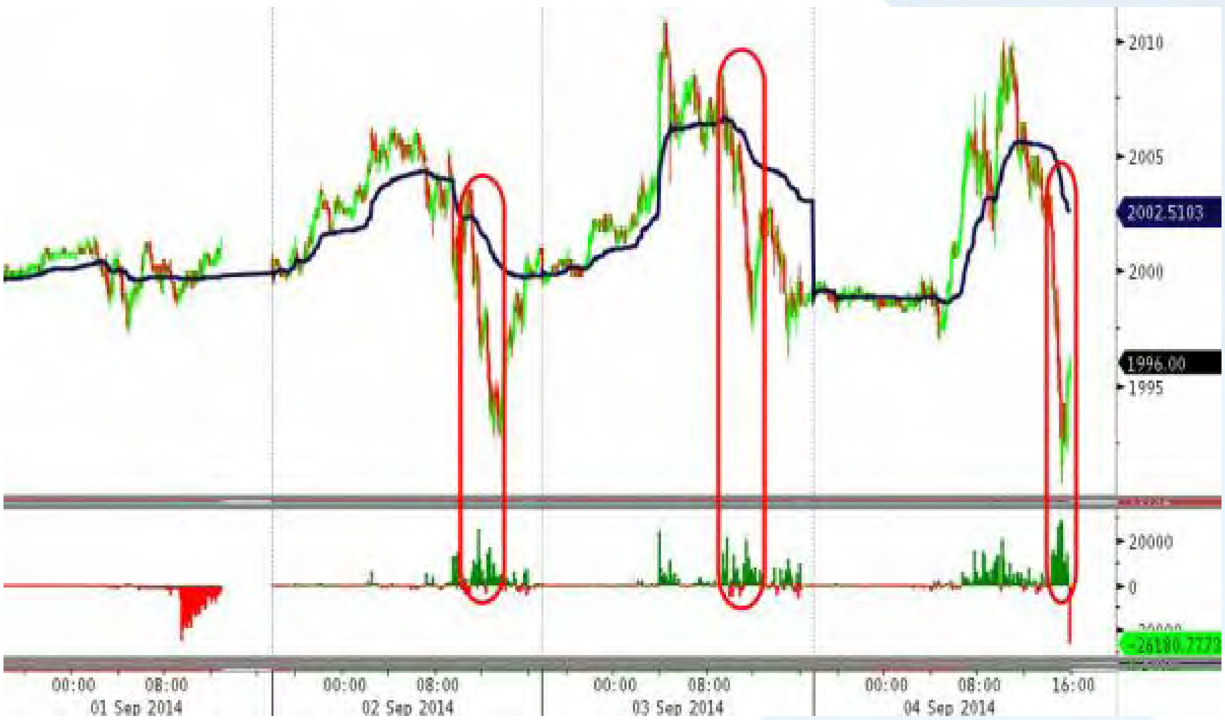

Chart: Bloomberg

Memasuki penghujung musim panas, sementara bursa saham masih kembali mencetak puncak-puncak baru, apakah ini saat untuk bersiap menghadapi sentimen *bearish* musim dingin yang panjang, atau sebaliknya masih ada kegembiraan di bursa menjelang tutup tahun 2014?

Dalam sebuah laporan *Elliott Wave Financial Forecast*, Steve Hochberg dan Pete Kendall memberikan **SINYAL-SINYAL PENTING BURSA** yang saat ini harus diwaspadai oleh mereka yang masih *bullish* atau yang bersentimen *bearish*.

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Berikut adalah sejumlah ringkasan, yang diambil dari laporan mereka yang berjumlah 10 halaman, untuk And abaca dan putuskan sendiri tindakan terbaik yang akan dilakukan di sisa tahun ini dan memasuki tahun 2015:

"Many market bears appear to have given up publicly, as one long time measure of advisor bearishness is within a hair's breadth of a multi-decade low.

But the closing high for the Russell 2000 index of small-cap stocks occurred ***six months ago*** *in March, and the S&P 500's new high [last] week occurred with less than 10% of its members at new 52-week highs. These conditions, among many others, indicate the stock market rally is* ***terminal****.*

Investors Intelligence recorded just 13.3% bearish advisors in their current weekly survey. That was a new low for recent years and their ***lowest count since 1987****.*

The bullish plurality in the weekly American Association of Individual Investors poll, a cautious group in general, jumped to 32.7%, the highest extreme for the year and the third highest in eight years.

The percentage of sentiment indicators tracked by SentimenTrader.com that are "bullish for stocks" is zero. … These measures depict an ***epic optimism*** *that doesn't just disappear; it can be reversed only by a huge bear market."*

But, as you know, sentiment can be a fickle indicator. Is there any more evidence that a reversal may be coming soon? Steve and Pete uncover a historical comparison that should catch your eye:

"A key milestone in the prelude to the stock market's 2007 peak came in the week of July 16, 2007, when Bear Stearns announced that two of its subprime mortgage funds had lost nearly all of their value.

The firm liquidated the funds two weeks later and by August a 'worldwide' credit crunch was on, as subprime mortgage-backed bonds were 'discovered' in the portfolios of banks and hedge funds from Paris to China.

The Dow Jones Composite Index topped that week and started a 54% decline, but the Dow Industrials and S&P 500 made a slightly higher high in October 2007 before tumbling into their biggest declines since the Great Depression.

By March 2008, Bear Stearns, an 85-year stalwart of Wall Street, was bankrupt and forced to sell itself to JP Morgan Chase.

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In recent weeks, the specter of global debt default is once again rearing its head. On August 1, Argentina defaulted on its sovereign debt, which occurred on the heels of bond defaults in South African and Portuguese banks.

Meanwhile, Chinese property companies are starting to fail in the same way that subprime funds imploded in mid-2007. We think these scattered pockets of default are a prelude to the upcoming debacle."

Selanjutnya Michael Snyder, pemilik *The Economic Collapse blog*, menulis artikel yang sangat menarik pekan lalu mengenai *"**The Seven Year Cycle Of Economic Crashes That Everyone Is Talking About**"*:

"Large numbers of people believe that an economic crash is coming next year based on a seven year cycle of economic crashes that goes all the way back to the Great Depression. What I am about to share with you is very controversial. Some of you will love it, and some of you will think that it is utter rubbish. I will just present this information and let you decide for yourself what you want to think about it. In my previous article entitled "If Economic Cycle Theorists Are Correct, 2015 To 2020 Will Be Pure Hell For The United States", I discussed many of the economic cycle theories that all seem to agree that we are on the verge of a major economic downturn in this country. But there is an economic cycle that I did not mention in that article that a lot of people are talking about right now. And if this cycle holds up once again in 2015, it will be really bad news for the U.S. economy.

Looking back, the most recent financial crisis that we experienced was back in 2008. Lehman Brothers collapsed, the stock market crashed and we were plunged into the worst recession that we have experienced as a nation since the Great Depression. You can see what happened to the Dow Jones Industrial Average on the chart that I have posted below...

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Prior to that, the last time that the stock market experienced a major decline of that nature was during the bursting of the dotcom bubble seven years earlier. 2001 was a year of recession for the U.S. economy and of big trouble for stocks.

And oh yeah, a little event known as "9/11" happened that year.

Seven years before that, in 1994, investors experienced the worst bond market of their lifetimes.

The following is how Reuters recalls the carnage...

> *The 1994 bond market massacre **is remembered with horror** by those who lived through it. Yields on 30-year Treasuries jumped some 200 basis points in the first nine months of the year, hammering investors and financial firms, not to mention thrusting Mexico into crisis and bankrupting Orange County.*

Going back another seven years brings us to 1987.

Anyone that lived through that era remembers "Black Monday" and the horrible stock market crash very well.

The next major economic crash prior to 1987 was in the early 1980s.

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In 1980, the S&L crisis was blooming and everyone was talking about the "stagflation" that we were experiencing under Jimmy Carter. The Federal Reserve raised interest rates dramatically to combat inflation, and this helped precipitate the very deep recession that we experienced early in Ronald Reagan's first term.

You can read much more about the "early 1980s recession" right here.

Seven years prior to 1980 brings us to 1973. To many young Americans, that year does not have any significance, but older Americans remember the Arab oil embargo and the super long lines at the gas pumps really well.

In addition, a recession began in 1973 which ended up stretching all the way until 1975.

And those that have studied these things say that the pattern keeps going back all the way to the Great Depression. Many correctly point out that the stock market crash which began the Great Depression was in 1929, but actually the worst year for the stock market during the Great Depression was in 1931. And 1931 fits perfectly into the cycle.

So we have this pattern of economic crashes occurring approximately every seven years.

But there is an additional element to this cycle which makes it even more extraordinary.

As Jonathan Cahn has pointed out, this seven year cycle also lines up with the seven year "Shemitah cycle" that we find in the Bible.

For those not familiar with it, during the Shemitah year the people of Israel were commanded to let their land rest for a full year. It was also supposed to be a time of releasing of debts.

But for the most part the people of Israel did not observe the Shemitah year, and in the Bible that is mentioned as one of the reasons why they were exiled to Babylon for seventy years.

The Shemitah year always begins in the fall, and the upcoming Shemitah year is going to start about a month from now.

Will we see things happen during this Shemitah year that are similar to things that we have seen in past Shemitah years?

For example, on September 17th, 2001 we witnessed the greatest one day stock market crash in U.S. history up until that time. It happened on the 29th of Elul on the Jewish calendar, which is the day right before Rosh Hashanah.

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That record stood for seven years until the massive stock market crash of September 29, 2008. That date also corresponded with the 29th of Elul on the Jewish Calendar - the day right before Rosh Hashanah.

Will the pattern hold up in 2015?

Well, the 29th of Elul falls on a Sunday in 2015, so the stock market will be closed. But it is very interesting to note that there will be a solar eclipse on that day.

And as Jonathan Cahn recently told WND, similar solar eclipses in the past have preceded major financial disasters...

> *In 1931, a solar eclipse took place on Sept. 12 – the end of a "Shemitah" year. Eight days later, England abandoned the gold standard, setting off market crashes and bank failures around the world. It also ushered in the greatest month-long stock market percentage crash in Wall Street history.*
>
> *In 1987, a solar eclipse took place Sept. 23 – again the end of a "Shemitah" year. Less than 30 days later came "Black Monday" the greatest percentage crash in Wall Street history.*
>
> *Is Cahn predicting doom and gloom on Sept. 13, 2015? He's careful to avoid a prediction, saying, "In the past, this ushered in the worst collapses in Wall Street history. What will it bring this time? Again, as before, the phenomenon does not have to manifest at the next convergence. But, at the same time, and again, it is wise to take note."*

So what should we make of all of this?

I am sure that some of you will dismiss this as pure coincidence and speculation.

Others will find it utterly fascinating.

But one thing is for sure - people are going to be talking about this seven year cycle all over the Internet.

When they ask you what you think, what are you going to say?"

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Juga fakta menunjukkan bahwa sejumlah milyuner ternama dunia, seperti Icahn, Soros, Druckenmiler dan Zell, **sedang bersiap menghadapi kejatuhan bursa**, dan ini setidaknya juga membuat Anda harus lebih waspada terhadap resiko penurunan dalam jangka pendek.

Tyler Durden dari www.zerohedge.com seperti biasa juga senantiasa memberikan laporan-laporan mengenai hal ini dan dalam laporan di bawah ini menjelaskan alasan mengapa para milyuner-milyuner ternama di dunia tersebut mulai menjadi *bearish*:

"The stock market is at an all-time, but economic activity is not at an all-time," explains billionaire investor Sam Zell to CNBC this morning, adding that, "every company that's missed has missed on the revenue side, which is a reflection that there's a demand issue; and ***when you got a demand issue it's hard to imagine the stock market at an all-time high****." Zell said he is being very cautious adding to stocks and cutting some positions because "I don't remember any time in my career where there have been as many wildcards floating out there that have the potential to be very significant and alter people's thinking." Zell also discussed his view on Obama's Fed encouraging disparity and on tax inversions, but concludes, rather ominously, "* ***this is the first time I ever remember where having cash isn't such a terrible thing****." Zell's calls should not be shocking following George Soros. Stan Druckenmiller and Carl Icahn's warnings that there is trouble ahead.*

Billionaire 1: Sam Zell

On Stocks and reality...

"People have no place else to put their money, and ***the stock market is getting more than its share. It's very likely that something has to give here****."*

"I don't remember any time in my career where there have been as many wildcards floating out there that have the potential to be very significant and alter people's thinking," *he said. "If there's a change in confidence or some international event that changes the dynamics, people could in effect take a different position with reference to the market."*

"It's almost every company that's missed has missed on the revenue side, which is a reflection that there's a demand issue," he said. ***"When you got a demand issue it's hard to imagine the stock market at an all-time high."***

He also lamented about how difficult it is to call a market top. "If you're wrong on when, that's a problem." His answer: "You got to tiptoe ... and find the right balance."

"This is the ***first time I ever remember where having cash isn't such a terrible thing****, despite the fact that interest rates are as low as they are," he added.*

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On Obama and inequality...

*"Part of the impact of these very, very low interest rates is that we've creating this disparity. The wealthy are benefiting from government policy and the non-wealthy aren't," he continued. "**So we have a president who says we've got to fight this disparity and we have a Fed who's encouraging it every day.**"*

On Tax Inversion...

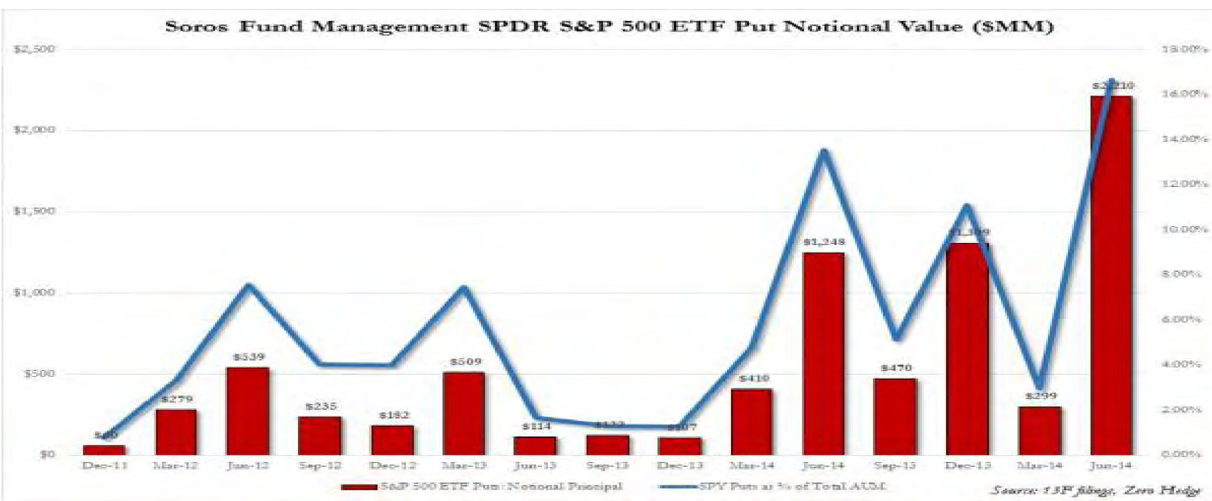
*"**This is both legal and accepted. If the government doesn't like the result, change the law**," he said. "You have to have a rational tax policy." He said the top tax rate should be changed and the U.S. should not tax worldwide income.*
*Zell also said **it's unfortunate that "this inversion thing has been captured as a political, electioneering item**."*

Source: CNBC

* * *

Billionaire 2: George Soros

Soros has once again increased his total **SPY Put to a new record high of $2.2 billion, or nearly double the previous all time high, and a whopping 17% of his total AUM.**



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* * *

Billionaire 3: Carl Icahn

Ironically, Carl Icahn - poster-child of the leveraged financial engineering that has overtaken US equity markets on the back of Central Bank largesse - told CNBC that he was **"very nervous" about US equity markets**. Reflecting on Yellen's apparent cluelessness of the consequences of her actions, and fearful of the build of derivative positions, Icahn says he's "**worried**" because **if Yellen does not understand the end-game then "there's no argument - you have to worry about the excessive printing of money!"**

* * *

Billionaire 4: Stan Druckenmiller

Simply put, Druckenmiller concludes, rather ominously, "I am **fearful that today our obsession with what will happen to markets and the economy in the near term is causing us to misjudge the accumulation of much greater long term risks to our economy**."

* * *

And here the BIS explains broken markets so easily, even a Janet Yellen can get it:

Financial markets have been exuberant over the past year, [...] dancing mainly to the tune of central bank decisions*. Volatility in equity, fixed income and foreign exchange markets has sagged to historical lows.* ***Obviously, market participants are pricing in hardly any risks.***

Growth has picked up, but long-term prospects are not that bright. ***Financial markets are euphoric, but progress in strengthening banks' balance sheets has been uneven and private debt keeps growing.*** *Macroeconomic policy has little room for maneuver to deal with any untoward surprises that might be sprung, including a normal recession.*

* * *

So now we have a quorum of billionaires and the BIS all flashing warning signals which can only mean one thing: stocks are undervalued so buy, buy, buy..."

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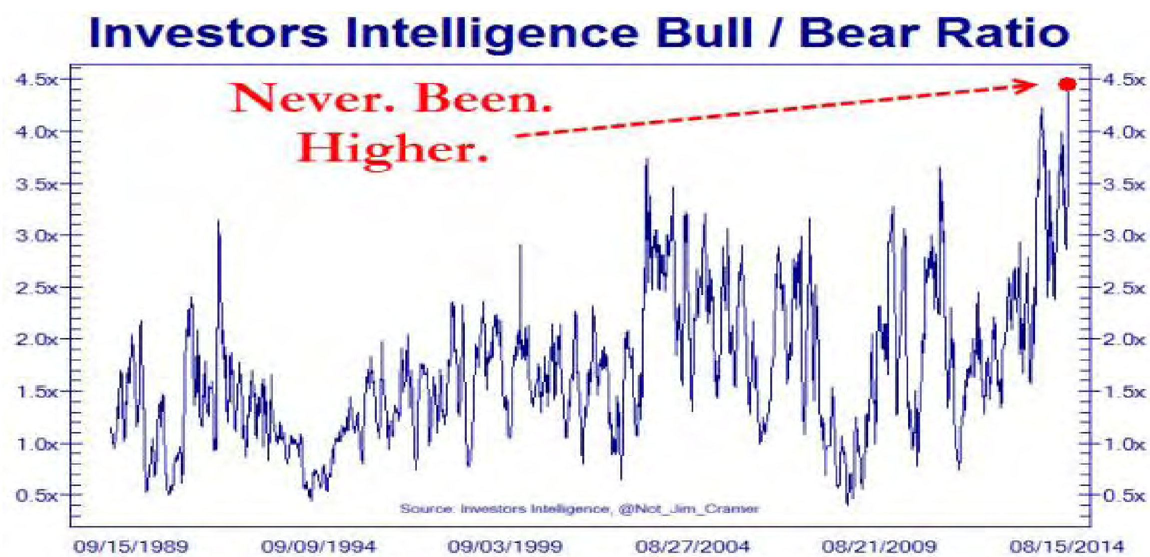
What Do the Charts Say?

Jika Anda masih belum yakin bahwa mayoritas investor sudah terlalu berpuas-puas diri, berikut saya lampirkan sejumlah grafik menariknya Tyler Durden dari www.zerohedge.com yang jelas menunjukkan zona **BAHAYA** saat ini:

1) The Most Hated Rally Ever? (September 3rd)

It appears not...



As FBN notes,

Sentiment has reached an extreme as Bears according to Investors Intelligence fell to the lowest level since 1987. *The markets persistent grind higher is a constant pain for any bear. The few that remain are the classic perma-bears and adjusting for them we are near rock bottom for bears. The history of Sentiment reminds us that **it's more dangerous to have an evaporation of bears compared to a plethora of bulls**.*

h/t @Not_Jim_Cramer (welcome back)

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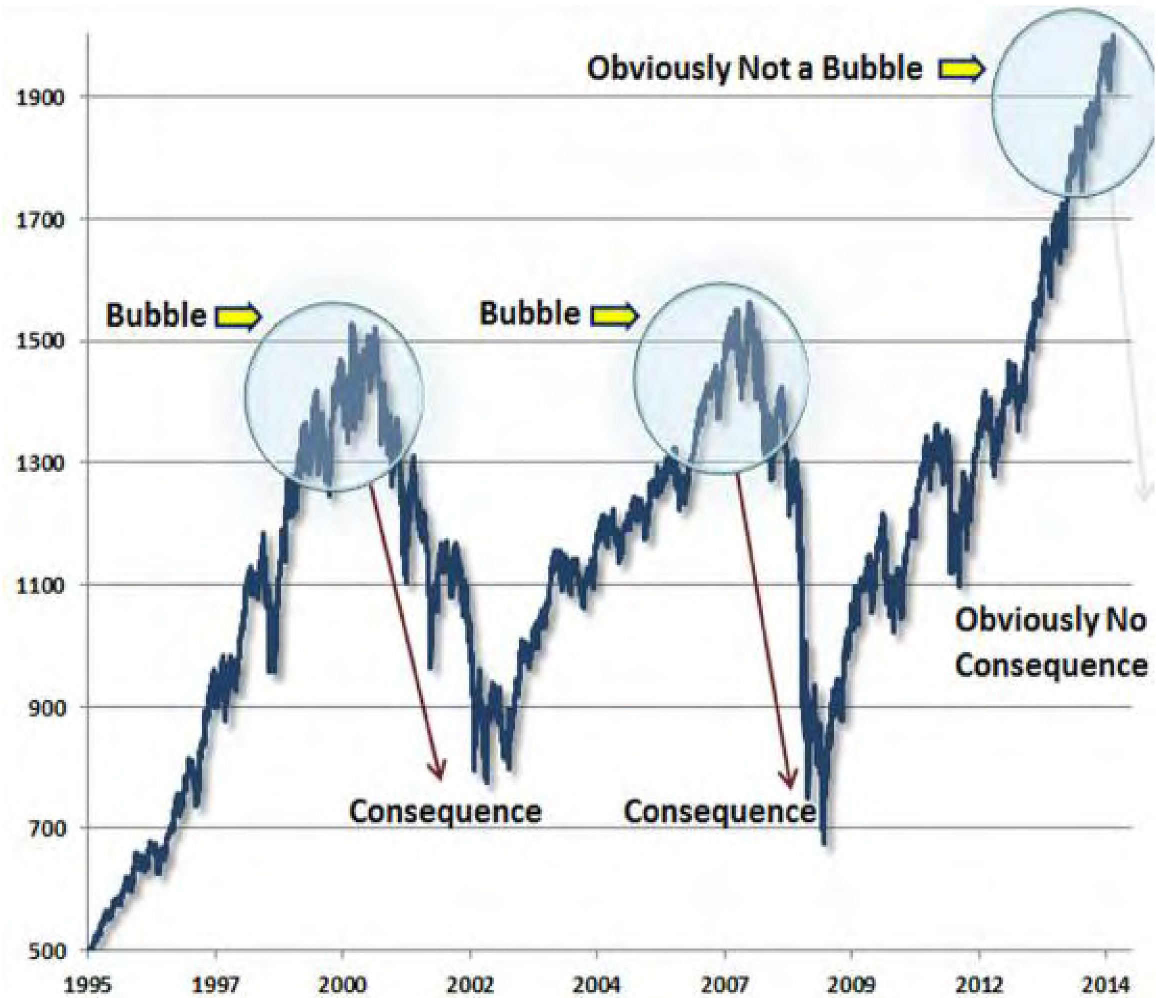
2) Obviously Not A Bubble (September 4th)

Just two charts...

Via John Hussman... no bubble, no consequences...



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and Via NewEdge's Brad Wishak... realized volatility has only been lower once since 2006...

* * *

Risk vs. reward?

Agar Anda senantiasa ceria setelah membaca laporan ini, berikut saya lampirkan cerita lucu untuk Anda:

I'm fine

A farmer neighbor named Clyde had a car accident. In court, the trucking company's fancy lawyer was questioning Clyde.

"Didn't you say, at the scene of the accident, 'I'm fine?'" asked the lawyer.

Clyde responded, "Well, I'll tell you what happened. I had just loaded my favorite mule, Bessie…

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"I didn't ask for any details," the lawyer interrupted. "Just answer the question. Did you not say, at the scene of the accident, 'I'm fine?'"

Clyde said, "Well, I had just got Bessie into the trailer and I was driving down the road…"

The lawyer interrupted again and said, "Judge, I am trying to establish the fact that, at the scene of the accident, this man told the highway patrolman on the scene that he was just fine. Now several weeks after the accident, he is trying to sue my client. I believe he is a fraud. Please tell him to simply answer the question."

By this time, the judge was fairly interested in Clyde's answer and said to the lawyer, "I'd like to hear what he has to say about his favorite mule, Bessie."

Clyde thanked the judge and proceeded.

"Well, as I was saying, I had just loaded Bessie, my favorite mule, into the trailer and was driving her down the highway when this huge semi-truck and trailer ran the stop sign and smacked my truck right in the side. I was thrown into one ditch and Bessie was thrown into the other. I was hurting real bad and didn't want to move. However, I could hear ole Bessie moaning and groaning. I knew she was in terrible shape just by her groans.

"Shortly after the accident, a highway patrolman came on the scene. He could hear Bessie moaning and groaning, so he went over to her. After he looked at her and saw her fatal condition, he took out his gun and shot her between the eyes.

"Then the patrolman came across the road, gun still in hand, looked at me and said, 'How are you feeling?"

"Now what the hell would you say?"

Terima kasih sudah membaca dan semoga beruntung!

Regards,
Nico Omer Jonckheere
VP Research and Analysis
PT. Valbury Asia Futures