

Excerpt from Seeking Alpha, July 22, 2013

<http://seekingalpha.com/article/1561522-bears-worst-nightmare-no-tapering-in-september?source=yahoo>

Bears' Worst Nightmare - No Tapering In September

Tapering Is Base Case, But ...

The Fed's tea leaves still infer the base case is some form of tapering to their bond buying campaign in September.

However, if economic data continues to land in the less-than-impressive zone, the Fed could surprise the markets with a "no change announcement". From Monday's [Wall Street Journal](#):

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Investment Implications

As noted above, something has to change for the stock bears. Therefore, until an observable bearish shift occurs, we will continue to hold our broad U.S. positions ([SPY](#)), and those in financials ([XLF](#)), energy ([PBW](#)), small caps ([IWM](#)), and technology ([QQQ](#)). One piece of evidence that continues to support higher equity prices is the breakout from the 13-year base shown below.

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