Event or Trend? Stock Market Sees Growth Accumulation

The Issachar Fund owns growth stocks with accelerating earnings and sales on Sunday, April 11, 2021. I see a slow transition from value, cyclical and small-cap stocks back into growth, which is a welcome change.

Since January, I have witnessed money flowing out of many of last year's growth stocks into previous year's underperformers. Now, I am seeing the market rewarding stocks with accelerating earnings and sales. Possibly, the first quarter rotation from growth to value was just an "event," and now we may see a "trend" of growth start to lead again. I believe most mutual fund money is invested in growth stocks, and the largest funds can afford the best analysts to find the fastest horses in the race. I want the best of breed stocks for Issachar, so I try to buy the stocks the big institutions are accumulating by studying the chart patterns they are creating.

Whenever a large institution decides to buy a stock, it might take several days, weeks or months to acquire a position, leaving behind a big wave of buying. During this accumulation process, a big buyer may leave big footprints of price appreciation on above-average volumes. These footprints of accumulation are what I look for when I am adding to our positions, such as now. This disciplined system worked well for us last year, and I expect it to gain traction once again as money flows back into growth. I plan to ride the wave until it fades. (There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.)

The Fed increased its balance sheet last week by $20 billion to a near all-time high! As long as the Fed remains accommodative, I plan to maintain an optimistic bullish stance. Sure, anything can happen to upset the market, but I believe the Fed will create more money out of thin air to bail us out of whatever might ail the market. This “bailout” will likely continue until the world has enough of our depreciating dollar, but I do not see that happening anytime soon. However, there are no guarantees that the Fed will always keep increasing its bloated balance sheet, and trees do not grow to the sky. There will be a reckoning for this free money printing experiment, but the trend of the dollar is saying, “Don’t worry, and be happy.”

Bottom Line: Growth may be under accumulation, taking the lead, and value may take a rest. I continue to find what I believe are best-of-breed stocks with accelerating earning and sales, and the future looks bright for growth, in my opinion. I expect first quarter earnings to come in better than expected, and I believe the tide could rise and lift many of our boats. If I am wrong, I rely on God’s wisdom to do what is right.

Proverbs 19:8 (NIV) says, “The one who gets wisdom loves life; the one who cherishes understanding will soon prosper.”

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