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## **A wild bull on S&P 500**

Ian Fraley, a principal of U.S. hedge fund management company Financia Capital LLC, has predicted in a newsletter to investors that the Standard & Poor's 500-stock index will rise 45 per cent in 2003. He points out that surprises move markets, not what everyone expects. "Although most analysts are approaching 2003 with extreme caution, history suggests that a very strong year is likely." He notes that there have been only three multiyear bear markets in the United States prior to the 2000-02 period, and the average return in the year following those bears was nearly 40 per cent.

*Dave Pyette*