

MARKETS | BIG MONEY POLL

Bearish Now, Bullish Later: How Investors Are Sizing Up Stocks

By Nicholas Jasinski [Follow](#) Updated April 22, 2022 7:13 pm ET / Original April 22, 2022 4:36 pm ET

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"It's not as bad as people think," says Sean Sebold, president at Sebold Capital Management in Lisle, Ill. "Yes, interest rates will rise, but earnings will also rise along with that. Profit margins continue to be very high, and employment is strong. It's growth slowing down, not ending."

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Now, with inflation running hot, economic growth slowing, and asset bubbles everywhere, the general view in the spring survey is that the Fed is behind the curve on tightening. Big Money managers grade the central bank C, on average, for its current monetary-policy stance.

"They should have started the process of raising rates sooner so they could be more patient with the pace of increases," one respondent said in write-in comments. "Now, they are going to be overly aggressive trying to play catch-up, and will probably go too far and slow demand down too much."