

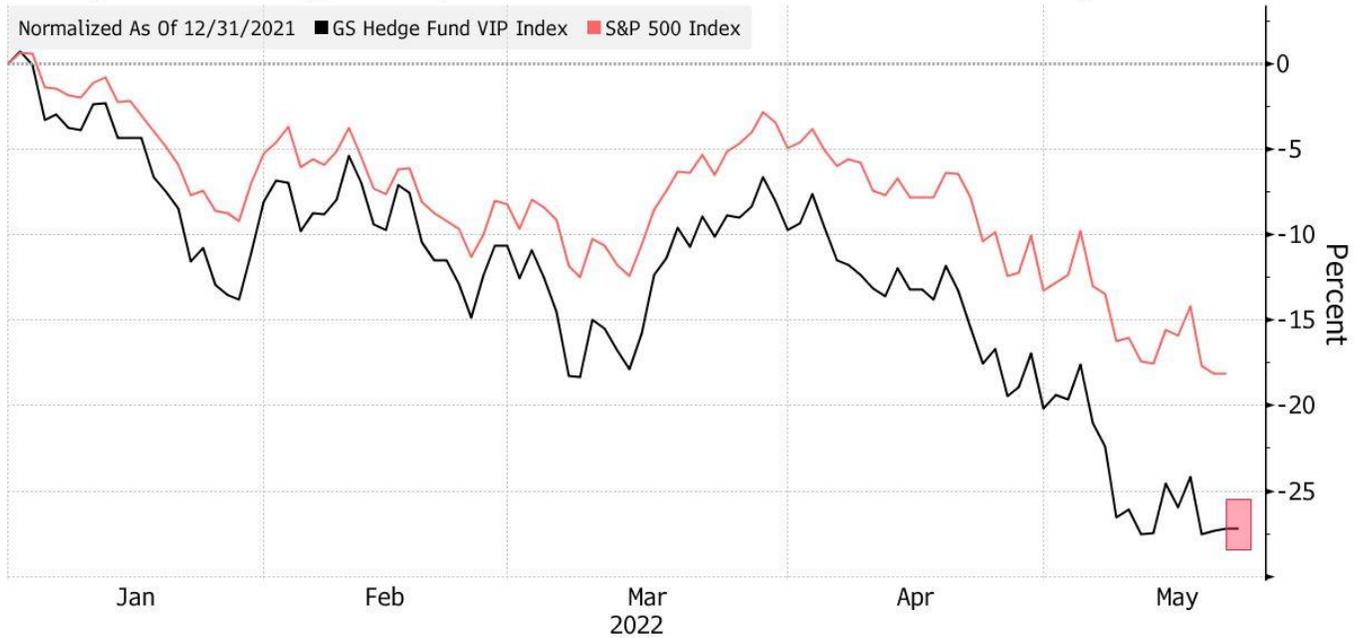
There she is, that nice little 'near term bounce'. Boy, is that a phase that can go away. Do you want to know how a bounce trade becomes a long-term position, it goes down and you don't want to sell it for a loss? Do you want to know how I know? It's because in my much younger days, I had a portfolio full of them. There probably is [more to go](#) for stocks, just not after 8 weeks of being pounded.



Bloomberg this morning told us what we already knew, and that is hedge funds no longer hedge. No wonder nobody really wants them anymore. S&P 500 lagging performance, at a locked up two and twenty??? That sounds exciting! Give me some of that, with a side of a triple levered Russia ETF!!!!

Lagging Behind

Most preferred hedge fund positions have trailed the S&P 500 this year



Source: Goldman Sachs, Bloomberg

Bloomberg

The earnings calendar is pretty much [void of market moving releases](#). Which probably a good thing given the blowups across the big box retail landscape. When the next ice age comes, and most of humanity freezes, the generation that shall inherit the earth will wonder 'what the hell were these people thinking?'



I hate Snap, not because of the product, but because of the corporate structure. Call me a pointed headed nerd, but this kind of thing where there is a stock that buys you nothing, literally nothing, it might as well not be listed. But alas, it's worth \$36 billion even after a 30% haircut yesterday [on a missed quarter](#) and the call that the global macro environment has changed. Ya thinks?



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So not only does **\$SNAP** stock have no voting rights, but the shares disappear 30 seconds after you buy them.

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That's all we have for you to start the week. We'd keep writing but there isn't much out there to write about. Friday's Week in the Market should be a good one, and we will have a deep dive on frontier markets next week. We leave you with this, it brought a little man tear to my fifty year old father of three searching for answers to mid-life questions face. Make sure to live all the other days well.

