

Setting the Bull Trap

January 05, 2008 Newsletter

Bull Trap: A false signal indicating that a declining trend in a stock or index has reversed and is heading upwards when, in fact, the security will continue to decline.

*You got to know when to hold 'em,
know when to fold 'em,
Know when to walk away
and know when to run.
You never count your money
when you're sittin' at the table.
There'll be time enough for countin'
when the dealings done*

–Kenny Rogers, The Gambler.

Is the Ultimate Bull Trap Being Set?

Long time students of the market will tell you that “the crowd is usually wrong at the extremes”. Judging by what I see, hear and read in the media, the current consensus is that **stocks bottomed on November 20th-21st, an economic recovery will begin in the second half of 2009, corporate bonds are a buy, stocks are cheap and the stock market is now discounting all the bad news. This is surely a sign that the worst is likely behind us.**

Even though I was looking for a low in the S&P 500 around 750 (it bottomed around 740 on November 21st only to close at 800 the same day), I continue to believe that was a low point, but not THE low point for this bear market. We were large buyers of Mortgage Backed Securities during the Wall Street de-leveraging and have been rewarded with handsome

gains, although we began to take some profits on Friday where appropriate.

Corporate bond spreads have tightened during a slow holiday season as well as spreads in CMBS (Commercial Mortgage Backed Securities). Corporate spreads may or may not tighten further as I believe there will be a wave of issuance at every level - Government, Emerging Markets, Corporations, Municipalities, etc. Treasury yields have crashed as the Fed has taken the Federal Funds Target Rate to a range of 0-0.25%.

Stocks have rallied even more to S&P 931 and could possibly make a run at 1,000- 1,100 if “performance anxiety” sets in among those portfolio managers that are afraid to miss the rally. We are not afraid of missing the rally because we are absolute return investors and have the luxury of having missed the big down move from nearly 1,600. The managers that are subject to performance anxiety are the same group that managed to a market benchmark only to get tattooed during the downturn.

The Fed is punishing savers and the Prudent Man by manipulating interest rates to zero. You can sit in cash and earn zero or you can be forced out on the risk spectrum just so you can keep up with inflation or your benchmark.

Forcing money into risky assets is perhaps the most dangerous experiment ever done, and is so large in scale and so unprecedented that we have no idea how it will end. I expect it to end poorly and with hyper-inflation. The funneling

of assets into risk is masking the deteriorating fundamentals and giving the appearance of a market that has bottomed. But this is sleight of hand, an illusion.

The Fed has declared a war on savers, a war on prudence and provided the ultimate Moral Hazard Card-and with our money no less. They are also setting up the ULTIMATE BULL TRAP-a trap so large that when it is sprung, perhaps as early as the end of the first quarter/beginning of second quarter that there will only be sellers left.

Why is the Federal Reserve Punishing Prudence?

Prudent—Wise in handling practical matters; exercising good judgment of common sense. Careful in regard to own's own interests; provident. Careful about one's conduct; circumspect.
-Webster's Dictionary.

Prudent Man Rule—an investment standard adopted by some U.S. states to govern the action of those responsible for investing money for other people. The fiduciary is required to act as a prudent man or woman would in regards to investing monies of others.

-Bloomberg Financial Definition.

Ever since 1995, the Federal Reserve and other authorities have been assisting in the birth of the largest debt bubble in our nation's history. Money supply has grown exponentially, weak businesses have been formed and failed, the consumer is leveraged up to their eyeballs, regulation is poor, and savings have dried up. Further, the brokerage/investment banking industry has been pummeled beyond recognition; lifelines have been given to everyone from poorly run banks to poorly run auto manufacturers. Esoteric securities have been relocated from the balance sheets of reckless banks and brokers to the U.S Treasury, FDIC and Federal Reserve. Investors worldwide watched \$30 trillion of stock market equity disappear in the past year while home prices have cratered by better than 25%. What other goodies do we have?

- Unemployment on every front is rising.
- Tax receipts are down and State Governments are suffering.
- The debt market, except that artificially supported by the Government is closed.
- Earnings estimates for the S&P 500 are down 60% year-over-year.
- Stocks (using the Dow as a proxy) are at the same level they were 10 years ago.
- Industrial Production around the globe is imploding.

I could go on and on and on and on, but there really is no point. I could show 25 graphs or more of what is wrong with America's economy and for that matter, much of the rest of the global economy and global markets.

Here is the magical question: "why is there is so much bad news, and is it fully discounted in prices?" If so, "why are the Fed, FDIC and Treasury Department so desperate to drive down interest rates to zero, buy troubled assets, ruin what used to be an efficient debt market in Mortgage Backed Securities, Corporate Bonds and Preferred Stock?"

There seems to be two distinct markets that have developed for debt—one that the U.S. Government stands behind with all of OUR money and the one that exists in the "free market".

Before I show a few examples of why prudence is being penalized and why I believe it will be a deadly trap for those that fall in it, allow me to share with you the most recent release from the Federal Open Market Committee to give you a sense of their desperation.

FOMC Statement December 16, 2008

The Federal Open Market Committee decided today to establish a target range for the federal funds rate of 0 to 1/4 percent.

Since the Committee's last meeting, labor market conditions have deteriorated, and the available data indicate that consumer spending, business investment, and industrial production have declined. Financial markets remain quite strained and credit conditions tight. Overall, the outlook for economic activity has weakened further.

Meanwhile, inflationary pressures have diminished appreciably. In light of the declines in the prices of energy and other commodities and the weaker prospects for economic activity, the Committee expects inflation to moderate further in coming quarters.

The Federal Reserve will employ all available tools to promote the resumption of sustainable economic growth and to preserve price stability. In particular, the Committee anticipates that weak economic conditions are likely to warrant exceptionally low levels of the federal funds rate for some time.

The focus of the Committee's policy going forward will be to support the functioning of financial markets and stimulate the economy through open market operations and other measures that sustain the size of the Federal Reserve's balance sheet at a high level. As previously announced, over the next few quarters the Federal Reserve will purchase large quantities of agency debt and mortgage-backed securities to provide support to the mortgage and housing markets, and it stands ready to

expand its purchases of agency debt and mortgage-backed securities as conditions warrant. The Committee is also evaluating the potential benefits of purchasing longer-term Treasury securities. Early next year, the Federal Reserve will also implement the Term Asset-Backed Securities Loan Facility to facilitate the extension of credit to households and small businesses. The Federal Reserve will continue to consider ways of using its balance sheet to further support credit markets and economic activity.

I find it slightly ironic that I chose red, white and blue to highlight the text of the FOMC release as I do not believe what I am witnessing in the financial markets is anything close to patriotic. In fact, I find it distasteful, dangerous and Socialistic. Think for a moment about where the Fed is heading with their policies. It is the opposite of a free market, absent of “Laissez faire” and one right out of Ayn Rand’s Atlas Shrugged.

Laissez faire—the theory or system of government that upholds the autonomous character of the economic order, believing that government should intervene as little as possible in the direction of economic affairs.

If you read the paragraph from the FOMC statement highlighted in red and add to that all of the new programs and bailouts paid for by “We the People”, it leads me to the following questions.

- Shouldn’t the consumer, after decades of over-consumption, be allowed to digest the over-indebtedness and save, rather than be encouraged to take risk?
- Shouldn’t companies, no matter what state they reside in from a political point

of view, if run poorly, be allowed to fail or forced to restructure?

- Should taxpayer money be used to make up for the mishaps at financial institutions or should we allow them to wallow in their own mistakes?
- Shouldn't free markets be *free*?
- When did Socialism make its way to our shores?
- How do we choose who is bailed out and who loses?
- Shouldn't we place blame on the politicians, bureaucrats and other "decision makers" and put skilled people in place that know how to run the businesses?
- Shouldn't investors, led blindly down the primrose path of "buy and hold, diversify and don't open your brokerage statement except once every 10 years"

be allowed to follow the Prudent Man Rule?

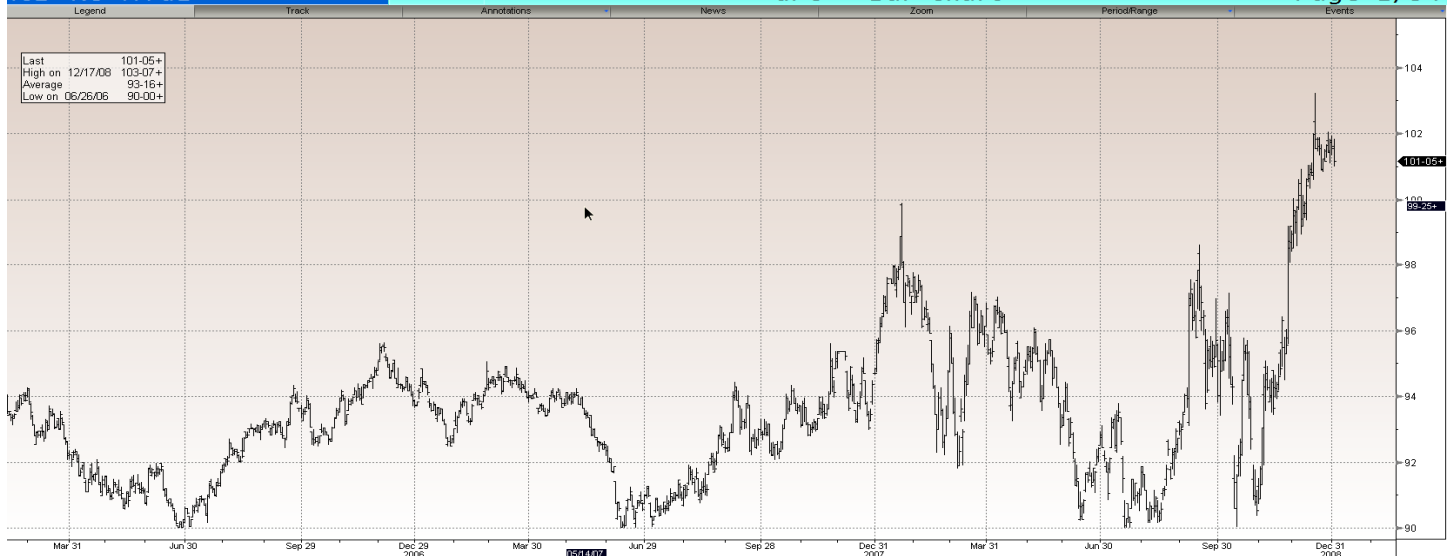
Again, there are many questions to be asked, many with answers that no one wants to put in print. When will people stand up like in the movie Network when Howard Beale, played by Peter Finch, screams, "**I'm mad as hell and I'm not going to take this anymore!!!**"

I have a feeling that once the rally in equities and credit (no matter how long it plays out) ends, we will realize that the patient has only been shot up with adrenaline as opposed to good old-fashioned bed rest.

Risk taking, in a laissez faire world should be replaced with risk aversion for a period of time. Consumers that over-consumed should be allowed to strengthen their balance sheets for the next cycle and increase their savings. Companies that have been kept afloat, bailed out, nationalized, stuck in conservatorship, have become part of my national portfolio whether I like it or not, unless it actually poses systemic risk (which I am not at all in favor of), should fail. Period. After all, where is MY bailout?

A Few Examples of the "Not-So-Free-Market"

FNCL 4.5% Jan BGN ↑ 101-06 - 12 101-05/101-06 MtgE GPO
As of 16:56 01/02 Op 101-20 Hi 101-27 Lo 101-01 Prev 101-18
NCL 4.5 MTGE Show GPO - Bar Chart Page 1/54



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The picture above is of 30 year Fannie Mae 4 ½% mortgage pools. Note the recent 13% spike as the Fed announced that they would be buying Mortgage Backed Securities in order to stabilize the mortgage market. In a free market,

these securities would be many points lower, but because there is an artificial bid (yep, with our money) investors are forced to look elsewhere toward risky assets.

1) Markets		2) Workflow		3) Setup		4) Strategy		TB30
Cpn	5.5	* TBA and UST Prices as of New York Market Close*						
		5.5		6.0		6.5		7.0
FNCL	Jan	102-18+ / 19+		103-05 / 05+		103-30+ / 03		104-21+ / 23
	Feb	102-06 / 11		102-26+ / 27+		103-19 / 23		104-09 / 10+
	Mar	101-27 / 00		102-15+ / 16+		103-07 / 11+		103-27 / 28+
	Jan/Feb	10 / 10 ^{1/8}		10 ^{1/8} / 10 ^{3/8}		11+ / 12 ^{1/8}		/
	Feb/Mar	10+ / 11+		10 ^{1/8} / 10 ^{3/8}		11 / 13		/
FGLMC	Jan	102-13 / 16		103-07 / 08		104-02 / 02+		103-21+ / 23
	Feb	102-01 / 07		102-27+ / 30+		103-22+ / 23+		103-10+ / 12
	Mar	101-21+ / 28		102-15+ / 17		103-10 / 11		102-31 / 00+
	Jan/Feb	10 ^{3/4} / 10+		10 ^{1/4} / 11		12 / 14		/
	Feb/Mar	10+ / 11+		10 / 11		11 / 13		/
GNSF	Jan	103-01 / 03+		103-11+ / 13		104-05 / 09		103-21+ / 23
	Feb	102-15+ / 24+		102-31+ / 00+		103-25 / 31		103-12+ / 14
	Mar	102-01 / 10+		102-18+ / 24+		103-14 / 20		103-00 / 01+
	Jan/Feb	12 / 13		09 ^{3/4} / 10 ^{3/4}		09 / 10 ^{3/4}		/
	Feb/Mar	12 / 16		09+ / 13		09+ / 13		/

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The chart above may be confusing, but it is actually rather simple—it is the screen that our Head Trader and I look at all day in the land of Mortgage Backed Securities. If you focus on the middle row section, you will note that 7% Freddie Mac (FGLMC) pools trade at the same price as Freddie Mac 6% pools and lower in

price than 6 ½% pools. This is yet another example of how the markets have become so disorderly and difficult to trade. But for the icing on the cake, feast your eyes on what the Prudent man would invest in during times of rebuilding one's balance sheets, Treasury Bills.

BILL PRICES

BILL PRICES				Page 2/8 17:51			
1) 1/08/09	↑	.02/ 1	.01 --	23) 6/04/09	↑	.15/14	.14 --
2) 1/15/09	↑	.03/ 2	.02 +.04	24) 6/11/09	↑	.14/13	.13 --
3) 1/22/09	↑	.03/ 2	.02 --	25) 6/18/09	↑	.19/18	.18 --
4) 1/29/09	↑	.04/ 3	.03 --	26) 6/25/09	↑	.22/21	.21 +.02
5) 2/05/09	↑	.03/ 2	.02 --	27) 7/02/09	↑	.28/27	.27 --
6) 2/12/09	↑	.04/ 3	.03 --	28) 7/09/09	↑	.34/33	.33 +.01
7) 2/19/09	↑	.02/ 1	.01 --	29) 7/30/09	↑	.30/29	.29 --
8) 2/26/09	↑	.02/ 1	.01 --	30) 8/27/09	↑	.23/22	.22 --
9) 3/05/09	↑	.08/ 7	.07 --	31) 9/24/09	↑	.25/24	.24 --
10) 3/12/09	↑	.04/ 3	.03 --	32) 10/22/09	↑	.37/36	.36 --
11) 3/19/09	↑	.06/ 5	.05 --	33) 11/19/09	↑	.36/35	.35 --
12) 3/26/09	↑	.06/ 5	.05 --	34) 12/17/09	↑	.38/37	.37 --
13) 4/02/09	↑	.09/ 8	.08 --	35) CMB 4/29/09	↑	.02/ 1	.01 --
14) 4/09/09	↑	.13/12	.12 +.01	36) CMB 5/15/09	↑	.03/ 2	.02 --
15) 4/09/09	↑	.12/11	.11 --	37) CMB 6/24/09	↑	.18/17	.18 --
16) 4/16/09	↑	.03/ 2	.02 --	38) CMB 9/15/09	↑	.32/31	.31 --
17) 4/23/09	↑	.08/ 7	.07 --	OTHER MARKETS			
18) 4/30/09	↑	.03/ 2	.02 --	39) US Long(CBT)	yd	135-15	--
19) 5/07/09	↑	.02/ 1	.01 --	40) 10Y Fut(CBT)	18:29 ↑	124-23	+ 13+
20) 5/14/09	↑	.02/ 1	.01 --	41) EURO\$ (IMM)	yd	98.835	--
21) 5/21/09	↑	.05/ 4	.04 --	42) S&P 500 Ind	yd	931.80	--
22) 5/28/09	↑	.03/ 2	.02 --	43) NASDAQ Comp	yd	1632.21	--

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Yes folks, cash is now officially trash. If you buy 1 month Treasury Bills, you are rewarded with a yield of a gigantic 0.02% per year. That's right, 2 basis points per year. I suppose people

with more than enough money can keep it invested for an entire year and make nothing or they can succumb to the pressure of, "I can't make zero forever if I want to retire."

Now, imagine that you are a professional money manager that is paid 1% a year to invest other people's money. If you feel that being prudent is to sit in cash, and attempt to charge a fee, the math is simple—0.02% per year minus any reasonable fee is a negative return. This is forcing many people out on the risk spectrum at precisely the wrong moment, when risks are the highest ever.

While we have taken some profits as mentioned earlier on, we remain rather fully invested in higher coupon mortgage backed securities that we feel have a low chance of being refinanced and will provide an adequate (4-6%) return while we wait for the dust to settle.

Summary—Why Will the Bull Trap Hurt so Many Investors???

As I have mentioned many times, markets are clearly driven by fear and greed. At Atlantic Advisors we operate without regard to market benchmarks. To guide our investing, we don't begin by looking at the construction of market benchmarks, instead we ask ourselves, "in the absence of a benchmark, what would you buy?" This leads into buying only securities that we believe have the best risk/reward profile and away from those that are not attractive, even if they are part of the benchmark.

Most money managers are driven by "beating the benchmark"; no matter how imprudent it may be to do so. Like Kenny Rogers sang in "The Gambler", "you have to know when to hold 'em and know when to fold 'em." Knowing when to fold 'em or play it close to the vest, while everyone around you is partying is perhaps the most difficult task we face as investors. I am fully aware of the Fed's goal to both "save the system" and "force everyone out on the risk spectrum", but I have seen this play before.

I believe very strongly that investors who believe that they must be invested in risky

assets at the expense of prudence will rue the day that they did so. As it relates to stocks, when I consider the risk/reward ratio with equities at 22 times earnings (using 931 S&P 500 and \$42 in earnings in 2009), I cringe when I hear people say that stocks are cheap.

What about municipal bonds? Pundits are declaring municipals cheap relative to Treasury bonds. Treasuries are not a good barometer as they are being manipulated lower in yield. With the insurers like MBIA and AMBAC gone, and little if any research available on the nearly 50,000 issuers out there, and downgrades coming like Noah's Flood, I cringe to think that they are attractive as well.

When I consider junk bonds, with new issuance at zero (a whopping one new issue was completed in the 4th quarter of 2008), they may seem cheap relative to Treasuries, but with the window for new money issuance closed, and money scarce, who will the buyers be? Expect a record high default rate in junk bonds in 2009-2010.

As for preferred stocks, I am cautious there as well as I wouldn't be surprised to see Uncle Sam exercise his muscle and step in to tell banks that they CANNOT pay common OR preferred dividends. Such is the life of Socialism.

In sum, I think many investors are being forced into taking risk so as to avoid a zero return when they actually would rather play it safe.

Again, we remain conservatively invested with a trading attitude towards the best of breed companies and sectors, those that do not need Federal assistance to stay in existence.

Once last thing - please check out the chart below to see what the government has purchased for our national portfolio. Lovely. Just Lovely.

UNITED STATES GOVERNMENT

View	Security	Sort By	Mkt Val			Currency	USD
	Security	Source	Shares	Latest Chg	% Outstd	Mkt Val	Date
1)	AMERICAN INTERNATIONAL	Research	10.693BLN	+34	79.90	18BLN	11/10/0
2)	WELLS FARGO & CO	Research	110,261,688	0	2.91	3BLN	10/28/0
3)	FANNIE MAE	Research	4.278BLN	0	79.90	3BLN	9/17/0
4)	JPMORGAN CHASE & CO	Research	88,401,697	0	2.37	3BLN	10/28/0
5)	FREDDIE MAC	Research	2.572BLN	+33	79.88	2BLN	9/17/0
6)	MORGAN STANLEY	Research	65,245,759	0	6.23	1BLN	10/28/0
7)	GOLDMAN SACHS GROUP INC	Research	12,205,045	0	2.76	1BLN	10/28/0
8)	BANK OF AMERICA CORP	Research	73,075,674	0	1.46	1BLN	10/28/0
9)	BANK OF NEW YORK MELLON	Research	14,516,129	0	1.26	414MLN	10/28/0
10)	STATE STREET CORP	Research	5,576,208	0	1.29	229MLN	10/28/0

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Bennet Sedacca President

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