

## The Event.....Therefore

An interesting dynamic has happened. There's a general consensus on Wall St. that profits shouldn't be booked until after January 1<sup>st</sup>, so the tax man is avoided until 2008. Thus, the idea of tax selling in early January is being portrayed as an event. Historically, Wall Street traders try to get ahead of any event. **Therefore**, we can expect selling to develop next week, before December 31<sup>st</sup>. Taking it to the next level, many traders are anticipating their brethren will try to beat the event, and **therefore**, *the event of the event of*, after January 1<sup>st</sup>. And **therefore**, next week will become the event. **Therefore**, selling has developed this week, in order to beat the event of next week. **Therefore**, if they could time travel, or post-date trades, if post-dating trades were allowed (remember pre-Elliot Spitzer?), I am sure this week would be considered an event. **Therefore**, they would have liked to have started selling last week. **Therefore**.....you get the idea.

From all of us at Eagle Steward Ltd., we want to wish you and yours a very Merry Christmas!

Till next time,

Bill

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