1.15

In Haikou.

When switching computers need to fix:

1. Ytd and y2 0 problems

Reflection on tencent:

Back in 2013, a structurer (Snowy Tan) at Socgen was telling me that Tencent was a crowded trade.

Back in 2014/5/15, tencent was having a share split, Tencent was trading at 100 a share. Now it is trading at 440.

If a stock is making new highs, you never know what is the ceiling price.

In the same vein, if a stock is making new lows, you don’t know what is the floor price.

If a stock is making new highs, feel free to trade around the position. If it stagnates, don’t do much. If it retreats, cut a bit of position.

Good quality stocks always break new highs in the long due to earnings going up and a stable PE ratio. Earnings will go up due to inflation.

Escape low performing weeks(negative trade) / /years (by sharpe).

Cutting:

On negative month.

2018.1.16

Fut in discount. First time see a discount since end of Dec.

Need property exposure. Insurance and banks.