



I've been trying to come up with an analogy for the recent behaviour of the stock market prior to last Thursday's big selloff.

This is the best I can do.

In the last months of Grade 12, I hosted a party while my folks were out of town. They had strictly forbade me from having friends over, but being the last kid there were no siblings around to rat me out. (Still got busted -forgot to clean out the dishwasher and Dad came across all the beer mugs lined up on the top rack)

Towards the hazy, blurry end of the evening I noticed a fellow over by the mantelpiece in our living room. This particular partygoer, who uncharitably, but aptly, called himself 'Glump' was not in our immediate circle of friends, however my friend Chris often brought him along when there was a large party.

He was a little odd, didn't say much, usually got blackout drunk, and seemed sort of slovenly. I do recall that he would drink literally anything, in any combination of "jungle juice" as we called it. He endeared himself with that habit, garnering our adolescent respect, and it made him feel included.

It being very late, and all of the booze having been long consumed, I then spied him as he lurched down the mantelpiece, lined with BC's Kokanee beer bottles (stubbies). Many of them hosted cigarette butts extinguished in the residual liquid, sloshing around in the spit and the foam. He lifted each bottle to his mouth and drained the variety of contents, butts and all. He must have done this with 20 bottles!

It's a thin analogy, but this is the stock market in the last few weeks. The fastest rally ever, off of a huge market selloff has brought out all sorts of participants to participate. The Robin Hood account holders, the refugees from closed casinos – an army of new day traders, led by their antihero Dave Portnoy of Barstool Sports. In the last days, the charts of the left-behind companies went parabolic, as all of the dregs of the market were taken up and consumed in a rush of

adrenalin. Even bankrupt companies like Hertz Global Holdings came up off the mat with a nascent and questionable appreciation, moving to levels *higher than it's pre-bankruptcy announcement*.

We sold some into this market. Perhaps not enough. Never enough, but sell we did. When the music stops, when the tide goes out, when there are no more buyers – just sellers, and when market is taken over by the Glumps of the world, its best to leave the dregs to them, no?

In the end, the stock market will eventually be grounded, like I was when my parents got home, and these buyers will be remorseful, like Glump certainly would have been, the next morning.