

From: Bruce O Knuteson knuteson@mit.edu

Subject: Re: [REDACTED]quants

Date: January 14, 2021 at 4:17 PM

To: [REDACTED]@wsj.com, [REDACTED]@wsj.com, [REDACTED]@marketwatch.com, [REDACTED]@wsj.com



Dear [REDACTED]

I attach updated plots from [Strikingly Suspicious Overnight and Intraday Returns](#).

Take a look at the NASDAQ plot, which shows an overnight return of +3,940% compared to an intraday return of -30% over the past three decades. I am sure your readers (and most of their children) can distinguish +3,940% as problematically different from -30%.

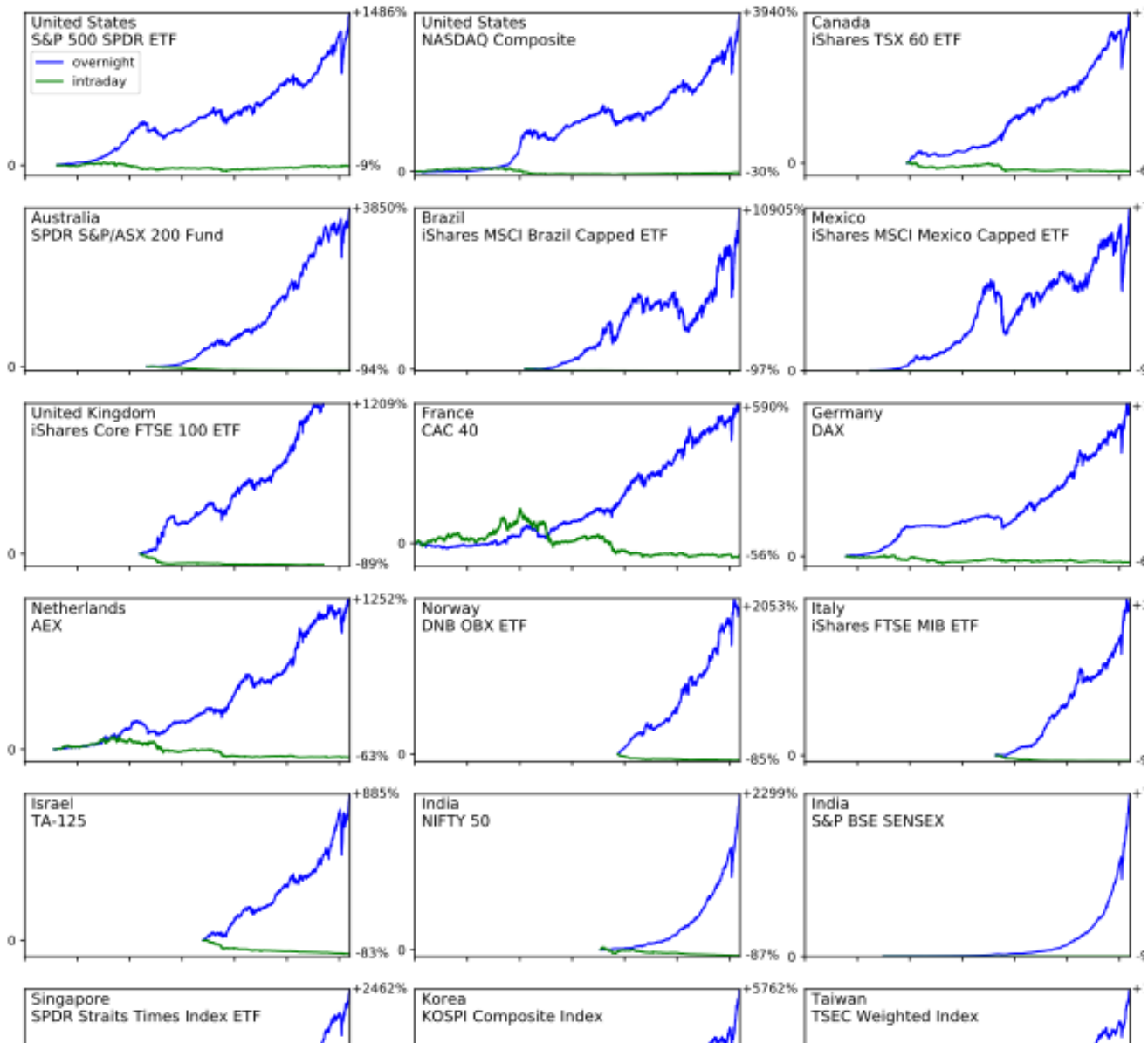
Do you think your readers would like to know about suspicious return patterns in their investments?

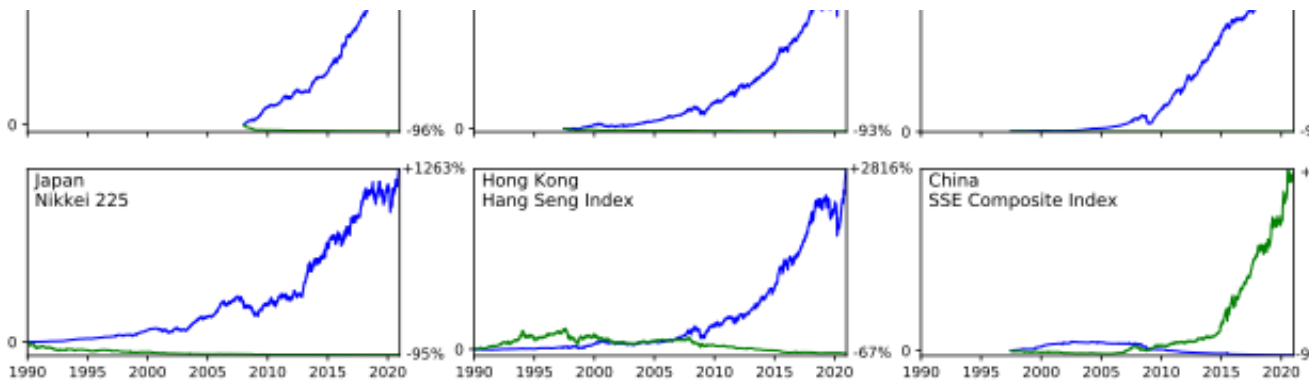
If so, you should tell them.

Thanks and regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

Overnight and Intraday Returns to Major Stock Market Indices





**From:** Bruce Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: [REDACTED] quants  
**Date:** October 25, 2020 at 2:51:50 PM EDT  
**To:** [REDACTED]@wsj.com  
**Cc:** [REDACTED]@wsj.com, [REDACTED]@marketwatch.com, [REDACTED]@wsj.com, [REDACTED]@wsj.com

Dear [REDACTED]

I attach updated plots from [Strikingly Suspicious Overnight and Intraday Returns](#).

If you have not yet figured out whose trading is responsible, perhaps you could bring these extraordinary plots to the attention of your readers.

They deserve to know about suspicious return patterns in their investments.

Thanks and regards,  
 Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<suspicious\_index\_returns.pdf>

**From:** Bruce Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)>  
**Subject:** Re: [REDACTED] quants  
**Date:** August 17, 2020 at 2:19:11 PM EDT  
**To:** [REDACTED]@wsj.com  
**Cc:** [REDACTED]@wsj.com, [REDACTED]@marketwatch.com, [REDACTED]@wsj.com, [REDACTED]@wsj.com

Dear [REDACTED]

Have you figured out whose trading caused more than all of the positive returns to the world's major stock market indices (except China's) over the past 30 years to occur overnight?

I reattach a few plots from "Celebrating Three Decades of Worldwide Stock Market Manipulation" ([arXiv](#), [SSRN](#)).

If not, perhaps you could bring these plots to the attention of your readers.

They deserve to know about suspicious return patterns in their investments.

Thanks and regards,  
 Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<suspicious\_index\_returns.png>

On May 26, 2020, at 2:54 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

Have you been able to figure out whose trading caused more than all of the positive returns to the world's major stock market indices over the past 30 years to occur overnight?

If not, perhaps you might consider bringing these extraordinary return patterns to the attention of your readers. I attach a few plots from "Celebrating Three Decades of Worldwide Stock Market Manipulation" (available on [arXiv](#) and [SSRN](#)).

There is no need to mention me or the explanation I consider most likely if you would prefer not to. Your story could be a global version of [Jeff Sommer's February 2018 New York Times article](#), which notes the remarkable return pattern in the S&P 500 index shown in the top left plot of those attached.

I think your readers would find this interesting.

Suspicious return patterns in financial markets usually indicate a problem.

Thanks and regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<suspicious\_index\_returns.png>

On Jun 21, 2019, at 3:42 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

Have you been able to make any progress in figuring out whose trading at market open caused more than all of the positive returns the world's stock markets over the past 25 years?

I re-attach Figure 1 of [How to Increase Global Wealth Inequality for Fun and Profit](#).

Highly suspicious return patterns in financial markets typically indicate the presence of market manipulation and/or fraud.

Thanks and regards,  
Bruce

*Markets are supposed to make sense. When you see anomalies in the market, it is probably a place where we should look further.*  
SEC Chairman Jay Clayton ([source](#))

Bruce Knuteson  
<http://bruceknuteson.com>

<suspicious\_index\_returns.png>

On Dec 25, 2018, at 11:09 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

I enjoyed reading your [REDACTED]

Have you been able to figure out whose 9:30am trading caused more than all of the positive returns to the United States stock market over the past 25 years?

I attach Figure 1 of [How to Increase Global Wealth Inequality for Fun and Profit](#).

Merry Christmas,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<suspicious\_index\_returns.png>

On Dec 3, 2017, at 10:33 AM, [REDACTED]@wsj.com> wrote:

Thanks!

Best,

[REDACTED]  
[REDACTED] *The Wall Street Journal*

On Sat, Dec 2, 2017 at 7:29 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

In response to [REDACTED]'s single sentence request:

As described in the article linked in the email initiating this thread, this plot suggests that a few specific, identifiable market participants may be responsible for the dramatic increase of United States equity prices over the past 25 years.

If you give me a paragraph:

This plot shows a highly suspicious return pattern in an index held by millions of American households. The scale of the plot is astonishing. The horizontal axis spans a full quarter century. On the vertical axis, the difference between the blue and green curves now corresponds to a difference in market cap of over nineteen trillion dollars. Incredibly, this extraordinary return pattern has not been widely reported in the mainstream media, and nobody seems to know what caused it. The only plausible explanation so far proposed for this striking plot — namely, that it results from the systematic trading of a few specific, identifiable market participants — implies that a few market participants may be largely responsible for the dramatic increase of United States equity prices over the past 25 years.

If you give me two pages:

[Information, Impact, Ignorance, Illegality, Investing, and Inequality](#)

Best regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<spy\_day\_and\_night.png>

On Aug 10, 2017, at 5:33 PM, [REDACTED]@wsj.com> wrote:

In one sentence can u explain the point you're making? Thanks

Sent from my iPhone

On Aug 10, 2017, at 4:50 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

I attach an updated version of the plot showing overnight returns (blue curve) and intraday returns (green curve) in the S&P 500 index from 1993 to present.

The difference between the blue curve and green curve corresponds to a difference in market cap of over eighteen trillion dollars.

Best regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<spy\_day\_and\_night.png>

On May 23, 2017, at 10:36 PM, Bruce O Knuteson <[knuteson@mit.edu](mailto:knuteson@mit.edu)> wrote:

Dear [REDACTED]

[REDACTED]

As you probably know, all of the positive returns to the S&P 500 index since 1993 occurred at market open. Specifically, the cumulative return to the S&P 500 index over the past 25 years at 9:30am is +800%, while the cumulative return from market open to market close is 0%. (Plot attached; [code available](#).)

As far as I am aware, this article contains the only explanation ever proposed for this extraordinary return pattern: [Information, Impact, Ignorance, Illegality, Investing, and Inequality](#).

Best regards,  
Bruce

Bruce Knuteson  
<http://bruceknuteson.com>

<spy\_day\_and\_night.png>