

From: Bruce O Knuteson knuteson@mit.edu

Subject: Re: overnight and intraday returns

Date: November 15, 2023 at 8:12 AM

To: Chair chair@sec.gov, poststelle@bafin.de, consumer.queries@fca.org.uk, directiondelacomunication@amf-france.org, OSC General Inquiries inquiries@osc.gov.on.ca, comunicacion@cnmv.es, stordesk@afm.nl, press@fsma.be, post post@finanstilsynet.no, salastampa@consob.it, modiin@isa.gov.il, sebi sebi@sebi.gov.in, markets@asic.gov.au, info@sec.or.th, fssintl@fss.or.kr, press_officer@mas.gov.sg, FSA One Stop Service equestion@fsa.go.jp, Public Complaint complaint@sfc.hk, questions@finma.ch



Dear Regulators,

This [publicly maintained](#) thread has documented your willful decision to hide global, decades-long, strikingly suspicious return patterns in the world's stock markets from the public for 2,400 days and counting.

Regards,
Bruce

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: November 9, 2023 at 1:54:08 PM CST

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: bestr@sec.gov, wachterj@sec.gov, zhuh@mit.edu, birdthistlew@sec.gov, grewalg@sec.gov, gerdinge@sec.gov, exam hotline@sec.gov, DERA@sec.gov, tradingandmarkets@sec.gov, IM-Analytics@sec.gov

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing an incriminating pattern of overnight and intraday returns in Procter & Gamble's stock [\[data\]](#).

Whose trading caused it?

Richard, Jessica, Haoxiang, William, Gurbir, Erik, the public understands that -94% is problematically different from +64,033%.

Unfortunately, the public is not aware of the many decades-long, strikingly suspicious patterns of overnight and intraday returns in the US stock market -- including those explicitly sent to the Divisions of Examinations (2023-04-16 and 2023-07-31), Economic and Risk Analysis (2022-08-01), Trading and Markets (2022-12-08), Investment Management (2023-03-07), and Enforcement (2022-07-14) earlier in this thread -- because the SEC has willfully and repeatedly refused to tell them.

The SEC continues to hide this problem from the public, this problem continues to grow, and this [publicly maintained](#) thread is now 2,394 days old and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[pg_19900101-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: November 6, 2023 at 7:58:23 AM CST

To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>

Cc: <hgurdon@washingtonexaminer.com>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing an unhealthy pattern of overnight and intraday returns in PepsiCo's stock.

Whose trading caused it?

Hugo, you understand the difference between -96% and +94,985%. You understand that this plot should not look like it does. You have contacts who can verify that this plot does indeed look like it does [\[data\]](#). You can directly ask the SEC to explain to you why this plot looks like it does and publish their response (or no comment).

Your readers don't know anything about these strikingly suspicious return patterns in their investments and the stocks of their employers because nobody has told them. The *Washington Examiner* has not told them. You can be the first to tell them.

If you happen upon an innocuous explanation that everyone around the world has missed for decades, then by all means make it the

if you happen upon an innocuous explanation that everyone around the world has missed for decades, then by all means make it the focus of your article. (Please don't repeat [the FT's puerile mistakes](#).) If not, your readers deserve to be clearly told about these strikingly suspicious return patterns in the world's stock markets and the apparent absence of any plausible innocuous explanation for them. There is no need to mention me or the only explanation that fits the facts.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[pep_19900101-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: November 2, 2023 at 8:25:42 AM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: katherine.blunt@wsj.com

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a burning problem in the overnight and intraday returns to PG&E's stock.

Whose trading caused it?

The cumulative overnight return to PG&E's stock over the three decades shown is a disastrous -99.5%.

Intraday, PG&E's stock was on fire, returning +44,346% over the same period.

Katherine, I did not see this incendiary pattern in PG&E's stock mentioned anywhere in *California Burning: The Fall of Pacific Gas and Electric -- and What It Means for America's Power Grid*. If I missed it, please point me to the specific page(s) on which it appears.

You understand that -99.5% is problematically different from +44,346%. You have colleagues at *The Wall Street Journal* and elsewhere who can easily reproduce the attached plot [[data](#)]. You can be the first to clearly alert your readers to this problem.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[pcg_19900101-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: October 30, 2023 at 8:16:21 AM CDT
To: <chair@sec.gov>
Cc: <cam.harvey@duke.edu>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a pattern of overnight and intraday returns in ON Semiconductor's stock that seems off.

Whose trading caused it?

Campbell, you understand that -99% is problematically different from +33,888%, and you can easily reproduce this plot yourself [[data](#)]. If you have a compelling innocuous explanation for it, please provide your explanation.

If you have a good reason the suspicious return patterns in this [publicly maintained](#) thread are fine, please provide it.

If you can think of even one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please provide your historical example. The bar for "strikingly suspicious" is set by the plots in this thread.

If you can't provide any of those, you should bring these suspicious return patterns and the apparent absence of an innocuous explanation to the public's attention. The public deserves to hear about them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[on_20000502-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: October 26, 2023 at 8:07:12 AM CDT
To: <chair@sec.gov>
Cc: <paul.berger@wsj.com>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a decades-old pattern of overnight and intraday returns in the stock of Old Dominion Freight Line [\[data\]](#).

Whose trading caused it?

Paul, your readers understand that -44% is problematically different from +68,288% and that this plot should not look like it does. You can be the first to alert them to it.

You can be the first to tell them about the striking pattern in Yellow's stock noted on August 1 earlier in this thread, too.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[odfl_19911024-20230930.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: October 23, 2023 at 8:28:31 AM CDT
To: Chair <chair@sec.gov>
Cc: <jhamilton@ucsd.edu>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing striking overnight and intraday return time series in Occidental Petroleum's stock.

The cumulative overnight return to OXY over the nearly thirty-four years shown is +18,382%. The cumulative intraday return (from market open to market close, when the market is liquid) is -92%.

Whose trading caused this suspicious divergence?

James, you have written extensively about time series and energy economics, and you can easily reproduce this plot yourself [\[data\]](#).

If you have a compelling explanation for the striking time series of overnight and intraday returns in the stocks of the many energy companies noted so far in this thread (including EOG Resources on February 13, Eversource Energy on February 20, Halliburton on March 14, Marathon Oil on May 2, Hess on June 6, Green Plains on June 8, Kinder Morgan on June 13, and NRG Energy on September 27 earlier this year), please provide it.

Alternatively, if you have a good reason to believe these suspicious time series are fine, please provide it.

Alternatively, if can think of even one historical example of a strikingly suspicious return time series that turned out to clearly be fine, please provide it. The bar for "strikingly suspicious" is set by the plots in this thread.

If you can't provide any of these, you should clearly alert the public to these strikingly suspicious returns.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[oxy_19900101-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: October 20, 2023 at 9:03:06 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <deaton@princeton.edu>, <accase@princeton.edu>, <oig@sec.gov>

Dear Commissioners,

I attach the despairingly addictive plots of overnight and intraday returns to Rite Aid's stock shown on 2023-08-07 earlier in this thread, updated with data through the end of last week, before Rite Aid's bankruptcy filing on Sunday.*

The cumulative intraday return to Rite Aid's stock from 1990 to death is -99.999998%. The cumulative overnight return over the same period is +23,027,039%.

These numbers are absurd. These plots are absurd.

Angus, Anne, you understand the difference between -99.999998% and +23,027,039%, and you understand these plots should not look like they do.

The plots in this thread have profound implications for health, wealth, and inequality. These are issues you care about.

The public still doesn't know about these absurd return patterns and their profound implications for health, wealth, and inequality because nobody has told them.

You haven't told them.

You can still be the first to tell them.

This [publicly maintained](#) thread is now **six and a half years** old and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

*Yahoo Finance is in the habit of retiring data links (like the link to Rite Aid's historical price data in my 2023-08-07 email earlier in this thread) soon after a stock stops trading, so I have placed a copy of the data used for these plots (downloaded from Yahoo Finance on 2023-10-16) [here](#).

<[rad_19900101-20231015.pdf](#)>

<[rad_19900101-20231015_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: October 16, 2023 at 9:28:12 AM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: sandra.thompson@fhfa.gov, daniel.coates@fhfa.gov, shawn.bucholtz@fhfa.gov

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a morally bankrupt pattern of overnight and intraday returns in NVR's stock [\[data\]](#).

Whose trading caused it?

The cumulative overnight return to NVR's stock since it emerged from bankruptcy thirty years ago is a horrific -98%. The cumulative intraday return over the same period is a ridiculous +3,555,207%.

Sandra, Daniel, Shawn, the public does not know about this glaringly obviously problematic return pattern in the stock of one of America's largest home builders because the SEC has repeatedly refused to tell them.

The public still doesn't know about the ridiculous return patterns in the stocks of Freddie Mac and Fannie Mae noted on 2022-12-27 and 2022-12-29 earlier in this thread, either.

The public deserves to hear about this problem and its implications. You and the Federal Housing Finance Agency can tell them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[nvr_19931001-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: October 12, 2023 at 8:06:50 AM CDT

To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>

Cc: <clothilde.hewlett@dfpi.ca.gov>, <adrian.diaz@dfpi.ca.gov>, <greg.young@dfpi.ca.gov>, <suzanne.martindale@dfpi.ca.gov>, <ask.dfpi@dfpi.ca.gov>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing an unsafe pattern of overnight and intraday returns in Westamerica Bank's stock [\[data\]](#).

Whose trading caused it?

Clothilde, Adrian, Greg, Suzanne, you understand that -99% is problematically different from +142,795% and that this plot should not look like it does.

Californians don't know about this ridiculous return pattern in Westamerica Bank's stock because California's Department of Financial Protection and Innovation hasn't told them.

Regards,

Bruce Knuteson

<http://bruceknuteson.com>

<[wabc_19911111-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: October 10, 2023 at 8:07:52 AM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: schockl@sec.gov, help@sec.gov, sebi <sebi@sebi.gov.in>, fsb@fsb.org, info@iosco.org, research@iosco.org

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a ludicrous pattern of overnight and intraday returns in State Bank of India's stock.

The cumulative intraday return to SBIN.NS is a gruesome -99.995%. The cumulative overnight return is an absolutely bananas +100,708,360%.

These insane numbers are not typos. You can compute them yourself [\[data\]](#).

The overnight returns to SBIN.NS on this (log!) plot are a straight line up. The intraday returns are a straight line down.

Returns to a stock over a quarter century should not be a straight line, and returns to a stock should not be both -99.995% and +100,708,360%.

Whose trading caused this preposterous return pattern in the stock of one of India's largest banks?

Lori, I hope your office had a good World Investor Week last week -- yet another week in which the world's investors were not told about global, decades-long, easily reproducible, stupefyingly ridiculous return patterns in their investments.

This [publicly maintained](#) thread is now 2,364 days old and counting.

Regards,

Bruce Knuteson

<http://bruceknuteson.com>

<[sbin_ns_19960101-20230930_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: October 1, 2023 at 5:28:54 PM CDT

To: Chair <chair@sec.gov>, <oig@sec.gov>, <marketcontactgroup@bafin.de>, <poststelle@bafin.de>, <whistle@fca.org.uk>, <complaints@fca.org.uk>, <directiondelacomunication@amf-france.org>, <inquiries@osc.gov.on.ca>, <comunicacion@cnmv.es>, <stordesk@afm.nl>, <press@fsma.be>, <post@finanstilsynet.no>, <salastampa@consob.it>, <modiin@isa.gov.it>, <sebi@sebi.gov.in>, <markets@asic.gov.au>, <info@sec.or.th>, <fssintl@fss.or.kr>, <press_officer@mas.gov.sg>, <equestion@fsa.go.jp>, <complaint@sfc.hk>, <questions@finma.ch>

Dear Commissioners,

Dear Regulators,

I attach a plot like Figure 2 of [They Still Haven't Told You](#) showing strikingly suspicious overnight and intraday returns in major stock market indices under your supervision [1,2], updated with data through the end of September.

Whose trading caused them?

As you know, these strikingly suspicious return patterns also appear in many individual stocks under your supervision. The second figure attached [1,3] shows overnight and intraday returns to the constituents of Germany's DAX index, most of which are scandalous. Germany's public does not know about these scandalous patterns in the stocks of many of Germany's largest companies because none of Germany's financial regulators, Germany's government officials, Germany's economists, Germany's finance professionals, or Germany's journalists have told them.

You are each at liberty to tell your public about this problem, despite some of your continued protests to the contrary. You continue to not tell your public about this problem because you choose not to, not because you can't.

As you are all well aware, your continued decision to hide this problem redounds to the short-term benefit of the financial industry, the rich, and the powerful, and to the long-term detriment of the public at large.

This [publicly maintained](#) thread documents the world's financial regulators willfully choosing to hide global, decades-long, strikingly suspicious return patterns with no apparent innocuous explanation from the public for 2,355 days and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

[1] Price data are from Yahoo Finance. All plots start on the first date for which good data are available. The (linear) vertical axis of each plot extends from -100% (bottom of plot) through 0 (where the blue and green curves start, at left) to the largest cumulative return achieved (top of plot).

[2] This figure does not show the UK's FTSE 100 because Yahoo Finance no longer provides good data for it, but it displays a similar pattern (see Figure 1 of [Strikingly Suspicious Overnight and Intraday Returns](#)). The plot for Italy's FTSE MIB stops on 2023-03-24 because its [data](#) have bad closing prices for a few weeks starting in late March. The FT in FTSE is of course the *Financial Times*, so the quality of data for indices bearing the *FT*'s name appears commensurate with the quality of the *FT*'s coverage of this topic.

[3] A ".DE" suffix is implied on all symbols. Data for Deutsche Bank, for example, are available at <https://finance.yahoo.com/quote/DBK.DE/history>. DAX constituents are ordered alphabetically by company name except for Commerzbank, whose overnight and intraday returns are so ridiculous they require the right margin.

<[world_indices_19900101-20230930.pdf](#)>

<[dax_constituents_19900101-20230930.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: September 27, 2023 at 1:29:23 PM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: markus@princeton.edu, piazzesi@stanford.edu

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a shocking pattern of overnight and intraday returns to NRG Energy's stock [\[data\]](#).

Whose trading caused it?

Markus, Monika, you understand that -86% is problematically different from +3,494% and that this plot should not look like it does.

Financial economists' failure to figure out the cause of these obvious, global, decades-long patterns says a lot about financial economists' abilities.

Financial economists' failure to clearly alert the public to these obvious, global, decades-long patterns and the apparent absence of an innocuous explanation for them says even more about financial economists' incentives and integrity.

As president and president-elect of the American Finance Association, your field's failure is not yours, but it is a failure you can help address. You can start by clearly and promptly alerting the public to these shocking return patterns in their investments and being upfront and honest about the apparent absence of an innocuous explanation for them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[nrg_20031202-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: September 24, 2023 at 9:50:54 PM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: jen.easterly@cisa.dhs.gov, central@cisa.dhs.gov

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a security risk in the overnight and intraday returns to Microchip Technology's stock [\[data\]](#).

Whose trading caused it?

The public can distinguish -70% as problematically different from +154,667%.

Jen, when an algorithm endangers the public, we need people who can recognize the problem, call it out, and deal with it.

Hiding such a problem from the public for more than 2,348 days and counting is an act of insecurity that jeopardizes the public's financial security.

The public deserves to be clearly and promptly alerted to this problem. The people who should have issued that alert have abdicated their responsibility. You and the Cybersecurity and Infrastructure Security Agency can be the first to clearly alert the public to this problem.

Regards,

Bruce Knuteson

<http://bruceknuteson.com>

<[mchp_19930319-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: September 21, 2023 at 8:21:56 AM CDT

To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>

Cc: <hirschd@sec.gov>, <tenreiroj@sec.gov>

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a nonrandom pattern of overnight and intraday returns in the stock of MGM Resorts International.

Whose trading caused it?

David, Jorge, you don't need to be a cybersecurity expert or casino owner to understand the difference between -99.96% and +2,810,697%.

Similarly, you don't need to be a cybersecurity expert or casino owner to understand an important difference between computers and people. Computers are consistent. People are not.

The trading of millions of uncoordinated people did not cause the three-decade-long, strikingly consistent divergence of overnight and intraday returns to MGM shown in the attached plots.

The public relies on you to recognize when something doesn't look right.

The public relies on you to prioritize important matters -- like global, decades-long, strikingly suspicious return patterns with no apparent innocuous explanation in the world's stock markets calling into question tens of trillions of dollars of perceived wealth -- over less important matters.

The public relies on you to be upfront and honest with them even when -- indeed, especially when -- you finally recognize the seriousness of a problem you had previously overlooked.

The public does not expect the SEC to hide such strikingly suspicious return patterns from them for more than 2,345 days and counting.

This thread is being [publicly maintained](#)

The thread is being [permanently archived here](#).

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[mgm_19900112-20230630.pdf](#)>

<[mgm_19900112-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: September 17, 2023 at 8:16:24 AM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: lauren.mcferran@nlrb.gov, jennifer.abruzzo@nlrb.gov, ethics@nlrb.gov, salastampa@consob.it

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a striking pattern of overnight and intraday returns in Stellantis's stock [\[data\]](#).

Whose trading caused it?

Lauren, Jennifer, you understand that a return of -99.85% is problematically different from a return of +368,131%, and you understand that such a striking, two-decade-long return pattern with no apparent innocuous explanation should be viewed as a serious problem.

Stellantis's workers and their families do not know about this striking return pattern in Stellantis's stock and its serious and striking implications for their jobs and promised benefits because the SEC has not told them.

You and the National Labor Relations Board should tell Stellantis's workers and their families about this problem.

Take a look at the striking patterns in the stocks of General Motors and Ford shown on 2023-01-17 and 2023-01-23 earlier in this thread, too. The SEC hasn't told the public about them, either.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[stlam_mi_20000103-20230630.pdf](#)>

<[stlam_mi_20000103-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: September 14, 2023 at 7:49:39 AM CDT

To: chair@sec.gov

Cc: jason_furman@harvard.edu

Dear Chair Gensler,

The attached pattern of overnight and intraday returns to Newmont's stock is a gold mine of information about the condition of today's economy and the incentives and integrity of those commenting on it.

Whose trading caused this suspicious return pattern in Newmont's stock?

Jason, you understand the difference between -90% and +1,823%, and you understand that suspicious return patterns in financial markets should be viewed as a serious problem. You can easily reproduce this plot yourself [\[data\]](#).

If you have ever clearly alerted the public to this problem, please provide a link to your clear alert.

If you have a compelling innocuous explanation for the suspicious return patterns in this thread, please provide it.

If you have a good reason these suspicious return patterns are fine, please provide it.

If you can think of even one historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please provide it.

If you can't provide any of those, you should clearly and promptly alert the public to this problem.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[nem_19900101-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: September 11, 2023 at 8:06:07 AM CDT
To: <chair@sec.gov>
Cc: <nbookbinder@citizensforethics.org>, <dsherman@citizensforethics.org>, <tipline@citizensforethics.org>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a fertile pattern of overnight and intraday returns in Mosaic's stock [\[data\]](#).

Whose trading caused it?

Noah, Donald, you understand that -95% is problematically different from +5,951%. Unfortunately, America's citizens do not know about this problem because of the SEC's willful, unethical, years-long, continuing decision to not tell them about global, decades-long, strikingly suspicious return patterns in their investments.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[mos_19900101-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: September 7, 2023 at 7:49:03 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <clindleymyers@naic.org>, <amais@naic.org>, <jgodfread@naic.org>, <swhite@naic.org>, <abeal@naic.org>, <help@naic.org>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a glaringly obviously problematic pattern of overnight and intraday returns in MetLife's stock [\[data\]](#).

The lifetime cumulative intraday return to MetLife's stock is a deadly -67%. The lifetime cumulative overnight return is lively +2,148%. More than all the positive returns to MetLife's stock have come overnight, when the market is illiquid.

Whose trading caused this glaringly obvious problem?

Chlora, Andrew, Jon, Scott, Andrew, you understand the difference between positive numbers and negative numbers, and you understand that strikingly suspicious return patterns in financial markets with no apparent innocuous explanation should be viewed as a serious problem.

This thread is being [publicly maintained](#).

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[met_20000405-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: September 3, 2023 at 11:51:15 AM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: rhass@brookings.edu, ddollar@brookings.edu, pkim@brookings.edu, Public Complaint <complaint@sfc.hk>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a ridiculous pattern of overnight and intraday returns in Country

Garden's stock traded in Hong Kong.

This ridiculous return pattern is strikingly similar to the ridiculous return pattern in Evergrande's stock shown in Figure 7 of that article.

Whose trading caused it?

Ryan, David, Patricia, you understand that -99.95% is problematically different from +55,403% and that this plot is ridiculous. Unfortunately, the public does not know about these ridiculous return patterns and their serious global implications. In a triumph of bad incentives over reason, the SEC, SFC, and others have willfully and repeatedly refused to tell the public about them.

You can easily reproduce this ridiculous plot yourself, and you can be the first to clearly alert the public to this problem.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[2007_hk_20070420-20230831_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: August 31, 2023 at 7:36:17 AM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: athey@stanford.edu, jcurrie@princeton.edu

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a sticky problem in the overnight and intraday returns to Nordson's stock.

Whose trading caused it?

Susan, Janet, you understand that -99.7% is problematically different from +1,843,439% and that this plot should not look like it does.

Economists' failure to figure out the cause of these obvious, global, decades-long patterns says a lot about economists' abilities.

Economists' failure to clearly alert the public to these obvious, global, decades-long patterns and the apparent absence of an innocuous explanation for them says even more about economists' incentives and integrity.

As president and president-elect of the American Economic Association, your field's failure is not yours, but it is a failure you can help address. You can start by clearly and promptly alerting the public to these strikingly suspicious return patterns in their investments and being upfront and honest about the apparent absence of an innocuous explanation for them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[ndsn_19900330-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: August 28, 2023 at 8:20:20 AM CDT

To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov

Cc: jerome.powell@frb.gov, michael.barr@frb.gov, jon.faust@frb.gov

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing an artificial, intelligible pattern of overnight and intraday returns in Nvidia's stock [\[data\]](#).

Whose trading caused it?

Jerome, you understand that -44% is problematically different from +187,176%, that this plot should not look like it does, that strikingly suspicious return patterns in financial markets indicate a problem, and that the artificial creation of tens of trillions of dollars of illusory equity value can be expected to contribute to inflation.

Regards,
Bruce Knuteson

<http://bruceknoteson.com>

<[nvda_19990122-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 24, 2023 at 8:24:50 AM CDT
To: <chair@sec.gov>
Cc: <baker@cepr.net>, <info@cepr.net>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a spicy pattern of overnight and intraday returns in McCormick's stock.

Whose trading caused it?

Dean, you understand that -72% is problematically different from +22,864%, that this plot should not look like it does [\[data\]](#), and that decades-long, strikingly suspicious return patterns in the world's stock markets have serious implications for issues you and the Center for Economic and Policy Research care about.

If you have ever clearly alerted the public to the global, decades-long, easily reproducible, strikingly suspicious patterns of overnight and intraday returns noted in this [publicly maintained](#) thread, please provide a link to your clear public alert.

If you have a plausible innocuous explanation for them, please provide it.

If you have a good reason they are fine, please provide it.

If you can think of a historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please provide it.

If you can't provide any of those, you and CEPR should clearly and promptly alert the public to this problem.

Regards,
Bruce Knuteson
<http://bruceknoteson.com>

<[mkc_19900330-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 21, 2023 at 8:17:43 AM CDT
To: <chair@sec.gov>
Cc: <nnt1@nyu.edu>, <questions@finma.ch>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a weighty pattern of overnight and intraday returns in the US-traded stock of Switzerland-headquartered Mettler Toledo.

Whose trading caused it?

The public understands that -47% is problematically different from +17,408%. Unfortunately, the public doesn't know about this problem because the SEC and FINMA haven't told them.

Nassim, you have publicly written and spoken many words. If somewhere among them is a clear description of the strikingly suspicious return patterns noted in this thread, their likely cause, and their implications, I would appreciate your providing a link to that subset of your public words.

If not, you can still be the first to clearly alert the wider public to this problem.

The world's regulators, public officials, economists, journalists, academics, and finance professionals have been suspiciously silent on this topic, and this thread's recipients have not been chosen for their shy, modest reluctance to share their thoughts.

Regards,
Bruce Knuteson
<http://bruceknoteson.com>

<[mtid_19971114-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 16, 2023 at 7:47:45 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <suzanne.ohalloran@fox.com>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a suspicious pattern of overnight and intraday returns in the stock of U.S. Steel.

Whose trading caused it?

Suzanne, you understand that -99.9% is problematically different from +209,207%.

The public -- including the shareholders of U.S. Steel and the shareholders of its potential acquirers -- don't know about this problem because nobody has told them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[x_19910412-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 15, 2023 at 8:31:29 AM CDT
To: chair@sec.gov, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: chris.isidore@turner.com

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a suspicious pattern of overnight and intraday returns in the stock of Cleveland-Cliffs [[data](#)].

Whose trading caused it?

Chris, you understand that -98% is problematically different from +69,925%.

The public -- including the shareholders of Cleveland-Cliffs and the shareholders of its potential acquisitions -- don't know about this problem because nobody has told them.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[clf_19900101-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 14, 2023 at 8:33:53 AM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: directiondelacommunication@amf-france.org, bibli@acpr.banque-france.fr, jean-laurent.bonnafe@bnpparibas.com, yann.gerardin@bnpparibas.com, thierry.laborde@bnpparibas.com, investor.relations@bnpparibas.com

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a riotous pattern of overnight and intraday returns in the stock of BNP Paribas traded in France. The same plot with a linear vertical scale is shown on 2023-07-04 earlier in this thread.*

More than all the positive returns to BNP over the last three decades came overnight.

Whose trading caused this riotous return pattern in the stock of France's largest bank?

The public understands that -92% is problematically different from +20,577%. Unfortunately, the public doesn't know about this easily reproducible, decades long, glaringly obviously problematic return pattern in the stock of France's largest bank because the SEC

reproducible, decades-long, glaringly obviously problematic return pattern in the stock of France's largest bank because the SEC, AMF, and ACPR haven't told them.

Jean-Laurent, Yann, Thierry, if you or BNP Paribas have ever clearly alerted your shareholders to this riotous return pattern in your company's stock, please respond on this thread with a link to your clear alert.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

*The [data](#) provided by Yahoo Finance for BNP has stale prices before 1995-08-01, so the attached plot starts on 1995-08-01. I missed the staleness of these pre-1995-08-01 prices for BNP, BN, and EN in my 2023-07-04 email, so I have corrected the plot of CAC 40 constituents linked from that email, using a 1995-08-01 start date for those three stocks.

<[bnp_pa_19950801-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 10, 2023 at 8:18:28 AM CDT
To: <chair@sec.gov>
Cc: <lauren.pollock@wsj.com>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an apparently rigged pattern of overnight and intraday returns in Marsh McLennan's stock [[data](#)].

Whose trading caused it?

Lauren, Marsh McLennan's headquarters is at 1166 Sixth Avenue, just two blocks away from yours, so one of your reporters could walk over and ask around to see if they have ever alerted their shareholders to this strikingly suspicious return pattern in MMC and if they have ever alerted their many clients to the strikingly suspicious return patterns in the world's stock markets noted in this thread.

You understand that -90% is problematically different from +35,217%, that this plot should not look like it does, and that your readers expect *The Wall Street Journal* to clearly and promptly tell them about suspicious return patterns in their investments.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[mmc_19900101-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 7, 2023 at 8:18:46 AM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: jeffreyde@sec.gov, sharekr@sec.gov, reillyk@sec.gov, wagnerl@sec.gov, alberth@sec.gov, oig@sec.gov

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a rad pattern of overnight and intraday returns in Rite Aid's stock [[data](#)].

Whose trading caused it?

You understand the difference between a return of +22,946,587% and a return of -99.999995%. The former turns one million dollars into two hundred thirty billion. The latter turns one million dollars into a nickel.

Deborah, Rebecca, Katherine, Lori, Helen, the Commission continues to hide these glaringly obviously problematic return patterns and their serious implications from the public.

This problem continues to grow, and this [publicly maintained](#) thread is now 2,300 days old and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[rad_19900101-20230630.pdf](#)>

<[rad_19900101-20230630_log.pdf](#)>

[~see_19900101-20230731_log.pdf~](#)

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: August 1, 2023 at 7:54:40 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <su.julie.a@dol.gov>, <talktodol@dol.gov>

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a pattern of overnight and intraday returns in Yellow's stock (from the start of 1990 to yesterday's close) freighted with peril.

Whose trading caused it?

Julie, you understand the difference between a return of +51,938% and a return of -99.999998%. The former turns one million dollars into half a billion. The latter turns one million dollars into two pennies.

Yellow's shareholders, creditors, employees, and pensioners did not know about this obvious problem because the SEC refused to tell them.

This [publicly maintained](#) thread is now 2,294 days old and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[yell_19900101-20230731.pdf](#)>

<[yell_19900101-20230731_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 31, 2023 at 8:12:40 AM CDT
To: Chair <chair@sec.gov>, CommissionerPeirce@sec.gov, CommissionerCrenshaw@sec.gov, CommissionerUyeda@sec.gov, CommissionerLizarraga@sec.gov
Cc: greinern@sec.gov, cassidyk@sec.gov, exam hotline@sec.gov

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing a crucial pattern of overnight and intraday returns in Micron's stock.

Whose trading caused it?

Natasha, Keith, the only thing more ridiculous than a stock with a cumulative intraday return of -99.96% and a cumulative overnight return of +16,016,118% (aside from the stock with even more absurd numbers I sent to the Division of Examinations on 2023-04-16 earlier in this thread) is a financial regulator that has refused to tell the public about this problem for more than 2,293 days and counting and apparently still hasn't figured out the cause.

I would like to discontinue this [publicly maintained](#) thread, and I would like for this issue to not be a problem -- but strikingly suspicious return patterns are almost always a problem, and this problem continues to grow.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[mu_19900101-20230630.pdf](#)>

<[mu_19900101-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 27, 2023 at 7:51:47 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <justinfox@bloomberg.net>

Dear Commissioners,

I attach a plot like those in [They Still Haven't Told You](#) showing a pattern of overnight and intraday returns in the stock of International Paper that the financial industry and its media are trying to paper over.

Whose trading caused it?

Justin, you can easily reproduce this plot yourself, ask around and fail to receive any plausible innocuous explanation for it, and bring these simple and straightforward facts to the attention of your readers.

Of course, if you stumble across a compelling innocuous explanation that everybody else around the world has missed for decades, then by all means make it the focus of your article. Can't wait to hear it.

A stock returning -99% intraday (when the market is liquid) and +28,708% overnight (when the market is illiquid) succinctly debunks the myth of the unmanipulated market.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[ip_19900101-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 24, 2023 at 7:57:18 AM CDT
To: Chair <chair@sec.gov>, <CommissionerPeirce@sec.gov>, <CommissionerCrenshaw@sec.gov>, <CommissionerUyeda@sec.gov>, <CommissionerLizarraga@sec.gov>
Cc: <lael.brainard@who.eop.gov>, <bharat.ramamurti@who.eop.gov>

Dear Commissioners,

I attach plots like those in [They Still Haven't Told You](#) showing an electrifying pattern of overnight and intraday returns in the stock of Axon Enterprise (formerly TASER International) [[data](#)].

Whose trading caused it?

Lael, Bharat, you understand that -98% is problematically different from +1,973,350% and that strikingly suspicious return patterns indicate a problem.

If you have ever brought this problem to the public's attention, please respond on this thread with a link to your public alert.

Alternatively, if you have a plausible innocuous explanation for this shocking return pattern or a good reason it is fine, please provide it on this thread.

Alternatively, if you can think of a historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please provide it on this thread. The bar for "strikingly suspicious" is the attached plots.

If you can't provide any such response, then you and the National Economic Council should clearly and promptly alert the public to the stunning, global, decades-long, glaringly obviously problematic patterns of overnight and intraday returns in the world's stock markets noted on this thread.

This problem grows with the passing of time. It should have been dealt with years ago. The SEC seems incapacitated and unable to move. You can address the biggest part of the problem by clearly and promptly bringing it to the public's attention.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[axon_20010619-20230630.pdf](#)>

<[axon_20010619-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 20, 2023 at 8:11:33 AM CDT
To: <chair@sec.gov>
Cc: <shalanda.d.young@omb.eop.gov>, <nani.a.coloretti@omb.eop.gov>, <evidence@omb.eop.gov>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a suspicious separation of overnight and intraday returns in Linde's stock.

Whose trading caused it?

Shalanda, Nani, you understand the difference between -77% and +33,187%, you understand that the plots in this thread should not look like they do, you understand that this is the sort of problem that just grows larger with the passing of time, and you understand how tens of trillions of dollars of illusory equity value affect the US government's budget.

This thread is being [publicly maintained](#).

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[lin_19920617-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: July 17, 2023 at 8:13:47 AM CDT

To: Chair <chair@sec.gov>

Cc: <rebekah.brooks@news.co.uk>, <tony.gallagher@thetimes.co.uk>, <money@sundaytimes.co.uk>, <whistle@fca.org.uk>, <john.ridding@ft.com>, <roula.khalaf@ft.com>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a dodgy pattern of overnight and intraday returns in the stock of Standard Chartered [[STAN.L](#)]. The cumulative intraday (overnight) return to STAN.L over the two decades shown is -88% (+1,162%).

Whose trading caused these dodgy returns in the stock of this large British bank?

Rebekah, Tony, you can be the first to clearly alert your readers to these strikingly suspicious return patterns in the stocks of Britain's largest banks. Plots for Barclays, HSBC, and Lloyds Banking Group are provided in the last three emails in June earlier in this thread. You can easily reproduce any of these plots yourself, and you can clearly and honestly convey to your readers the apparent lack of any plausible innocuous explanation for them.

Alternatively, if you want to act in the short-term interest of the financial industry and against the long-term interests of your readers, the *Financial Times* provides a wonderful template for you to follow.

You can start by [hiding this issue from your readers for five years](#) (as noted in [They Chose to Not Tell You](#)).

Next, you can [write an article](#) (cf. [my January 2022 rejoinder](#)) claiming a bunch of explanations that are clearly wrong. For example:

- You can say these patterns are caused by earnings announcements even though anyone can easily check the effect is not concentrated around earnings announcements.
- You can claim these patterns arise because prices move more overnight than intraday even though anyone can easily check that prices move more intraday than overnight.
- You can offer a single word like "derivatives" that doesn't explain anything and link to a long paper that doesn't explain anything, either.
- You can claim the effect is caused by "index funds buying in the closing auction," even though that isn't even in the right direction.

Claiming lots of different explanations that combine in some unclear mixture relieves you of the burden of having to defend any of them. The sloppier and less well specified each attempted explanation, the harder it is to prove you wrong and the more wiggle room you have if anyone tries.

If anyone calls you out, do not acknowledge any error, no matter how blatant. Leave all your errors on the public record without correction (for a year and a half and counting). When you are eventually pressured into writing another article on the topic, just [restate your previous attempted explanations without acknowledging any problem with any of them](#) [article freely available with registration]. The shorter and less well-specified your attempted explanations, the more easily you can slyly reword them -- "[index funds buying in the closing auction](#)" can smoothly become "[the rising influence of index funds](#)," for example -- to cover over any particularly embarrassing error without having to admit to it. If you [show a plot with an error](#) (like dividends thrown into the trash), just show the same plot [again](#) and [again](#), without correction.

If anyone presses you, your fallback position is to say you trust the world's financial regulators to do their job. Directly asking a financial regulator for comment on this issue jeopardizes your fallback position (as noted in the last paragraph in the body of [my July 2023 rejoinder](#)). If you directly ask and get a response other than "This issue isn't a problem because [insert compelling reason here]," then you can no longer justify your fallback position -- and you can be sure that if any regulator could so respond, they would have already proactively so responded.

You can feel free to ask any suspect firm, however. A regulator responding with "no comment" on this issue looks incompetent or

You can feel free to ask any suspect firm, however. A regulator responding with "no comment" on this issue looks incompetent or complicit, but everyone expects "no comment" from a secretive firm, so their no comment is no biggie. A multistrategy firm might actually invite you to interview the firm's senior leadership -- carefully keeping you away from the leaders of the culpable business unit, of course. This way you get a (superficial and carefully managed) peek at a secretive firm, some legal cover, and the ability to say you kicked the tyres on this and concluded there is nothing to see here. In return, the suspect firm gets you off their back without any real risk to them, and maybe even an article so glowing they link to it from their website for years to come. That would be a logical way for a logical multistrategy firm to handle you, and you might be happy to be thusly handled.

The FT's skilled, artful framing of the basic empirical facts of this issue give the FT's dead on arrival, provably wrong explanation attempts the most favorable possible conditions for temporary acceptance by a distracted reader. Rather than emphasizing the most obviously problematic return patterns, emphasize the least. Do whatever you can to further understate the magnitude of the problem, like throwing dividends into the trash. Focus attention on the "[rising stocks in the night-time](#)" or "[overnight drift](#)" and away from the cumulative intraday return of **-88%** in Standard Charter's stock. If you have to mention negative returns at all, euphemistically refer to "[gentle intraday declines](#)." Don't mention the individual stocks in which the pattern is flipped (like the stocks of Barclays, HSBC, and Lloyds Banking Group traded in the US). Don't emphasize the striking consistency of many of these return patterns (like each of STAN.L, BARC.L, HSBA.L and LLOY.L in the few years leading up to the 2008 crisis) as a feature demanding explanation, since it points readers too strongly in the direction of a few culpable firms. If you can argue against a nefarious explanation based on the facts, do so; if you can't, call it a conspiracy. Make every effort to reassure. Put your reassurance in the title. Call these global, decades-long, strikingly suspicious return patterns with no innocuous explanation "[curious](#)," or "[wonderfully weird](#)," and definitely not "strikingly suspicious." Do whatever you can to misleadingly frame the empirical facts in whatever way you find most conducive to the "nothing to see here" narrative you wish to sell.

And when you feel you have exhausted your "nothing to see here" narrative, you can try a bit of "[here is a way you can exploit this](#)" misdirection to keep your readers from wondering whether they are the ones being exploited.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[stan_1_20010202-20230630.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 13, 2023 at 8:14:09 AM CDT
To: <chair@sec.gov>
Cc: <krogoff@harvard.edu>, <carmen_reinhart@harvard.edu>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing a special, not okay pattern of overnight and intraday returns in Kellogg's stock [\[data\]](#).

Whose trading caused it?

Ken, Carmen, you understand the difference between -84% and +6,263%, you understand that the plots in this thread should not look like they do, and you (or a close younger colleague) can easily reproduce any of them.

If you have ever written about this global, decades-long, strikingly suspicious divergence of overnight and intraday returns in the world's stock markets, its cause, or its myriad implications, please respond on this thread with a link to what you have written.

Alternatively, if you can think of a historical example of a strikingly suspicious return pattern in a financial market that turned out to clearly be fine, please provide it.

Alternatively, since nobody on this thread has found such a historical example, perhaps you can provide a good reason these strikingly suspicious return patterns (unlike all other strikingly suspicious return patterns throughout history) will turn out to clearly be fine. Perhaps you can make a compelling case that this time is different, and that economists' decision to ignore strikingly suspicious return patterns in tens of trillions of dollars' worth of perceived wealth is not financial folly.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[k_19900101-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>
Subject: Re: overnight and intraday returns
Date: July 10, 2023 at 8:08:06 AM CDT
To: <chair@sec.gov>
Cc: <abanga@worldbank.org>, <press@worldbank.org>, <poststelle@bafin.de>

Dear Chair Gensler,

I attach a plot like those in [They Still Haven't Told You](#) showing an A1 pattern of overnight and intraday returns in the Germany-traded stock of US-headquartered Kraft Heinz.

Whose trading caused it?

Ajay, you understand that -99% is problematically different from +4,298%, that stock returns should not be straight lines, and that this is the sort of problem that grows with the passing of time. The world deserves to hear about this problem, and you can tell them.

The *Financial Times* seemingly wants its readers to view the plots in this thread as "[wonderfully weird](#)," which is a weirdly rosy (if not exploitatively misleading) way to describe global, decades-long, strikingly suspicious return patterns with no apparent innocuous explanation calling into question tens of trillions of dollars of perceived wealth.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

<[khnz_de_20160517-20230630_log.pdf](#)>

From: Bruce O Knuteson <knuteson@mit.edu>

Subject: Re: overnight and intraday returns

Date: July 4, 2023 at 2:02:52 PM CDT

To: chair@sec.gov, oig@sec.gov, whistle@fca.org.uk, complaints@fca.org.uk, directiondelacomunication@amf-france.org, inquiries@osc.gov.on.ca, comunicacion@cnmv.es, marketcontactgroup@bafin.de, stordesk@afm.nl, press@fsma.be, post@finanstilsynet.no, salastampa@consob.it, modiin@isa.gov.il, sebi@sebi.gov.in, markets@asic.gov.au, info@sec.or.th, fssintl@fss.or.kr, press_officer@mas.gov.sg, equestion@fsa.go.jp, complaint@sfc.hk

Dear Regulators,

I attach a plot like Figure 2 of [They Still Haven't Told You](#) showing strikingly suspicious overnight and intraday returns in major stock market indices under your supervision, updated with data through the end of June.

Whose trading caused them?

These strikingly suspicious return patterns also appear in many individual stocks under your supervision. The second figure attached* shows overnight and intraday returns to the constituents of France's CAC 40 index, more than half of which are ridiculous. France's public does not know about these riotous patterns in the stocks of many of France's largest companies and their direct and obvious implications for inequality because none of France's financial regulators, France's government officials, France's economists, France's finance professionals, or France's journalists have told them.

This [publicly maintained](#) thread documents the world's financial regulators willfully choosing to hide global, decades-long, strikingly suspicious return patterns with no apparent innocuous explanation from the public for 2,266 days and counting.

Regards,
Bruce Knuteson
<http://bruceknuteson.com>

*Price data are from Yahoo Finance. Data for Air Liquide, for example, are available at <https://finance.yahoo.com/quote/AI.PA/history>. (A ".PA" suffix is implied on all symbols except MT.AS.) All plots start on the first date for which good data are available. The figure shows Vivendi (most recently dropped from the CAC 40) instead of Unibail-Rodamco-Westfield (for which Yahoo Finance only provides a few months of data).

<[world_indices_19900101-20230630.pdf](#)>

<[cac40_constituents_19900101-20230630.pdf](#)>

[Earlier contributions to this thread (starting on April 20, 2017) are available at <https://bruceknuteson.github.io/spy-day-and-night/correspondence/2/SECandOthers-2023H1.pdf>.]