



Daily Speculations

The Web Site of Victor Niederhoffer & Laurel Kenner

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Our Prediction: It is ill to look a gift horse in the mouth. Best to cover shorts. (Tues, Jan 13, 2:55pm, S&P 1115)

Gary B. Smith reviews Practical Speculation on *Real Money*, and concludes: "Practical Speculation might just be the best book on trading/investing ever. Read it." [Read the review](#) (Jan. 13, 2004)

The Daily Spec: Archaeology and Markets, a Sorely Neglected Topic. On a dig, archaeologists record the exact spot where an object is found, using the three dimensions of longitude, latitude and depth measurements, in order to consider their association with other objects and the layers where they are found. Astaghfaru'llah! Why have we not considered the horizontal relations of markets when we predict? Shall we rank stock, bonds, dollar, and oil on a day, and look at the different serial correlations and intercorrelations of a predictive nature to take account of the horizontal layers? I must take out the back of the envelope again and see if a few useful artifacts can be found. [Read more>>>](#)

It Is Not Surprising that Leon Levy and my former friend George Soros were great comrades who both served by proxy on the board of the Metropolitan Museum of Art and gave hundreds of millions there. A very Sorosian anecdote: De Montebillo, president of the museum, said he wanted to name the new archaeology wing there after the Levys "in perpetuity."