Tune Out

Markets are open about 250 days a year. On most of them nothing happens that will still matter in five years. Every one of those days still gets covered, and someone is on air explaining why it mattered.

Nobody is paid to report that the day was uneventful. Attention is the product and the money follows the attention. So a reason is found for every move, and it arrives with the urgency of something that cannot wait. Something true gets picked out of the day and made to sound like the cause, and the feelings that hold an audience best are fear and euphoria.

That is not a conspiracy. It is a business model working exactly as designed. A channel that went quiet on a quiet day would lose its audience to one that did not.

We believe most of them have no idea what they are talking about. What all of it buys is the feeling of being informed. That feeling is the expensive part. And at best, what you leave with is not knowledge. It is borrowed conviction: someone else's certainty about rates, about oil, about a company you will never own, handed over without the work that produced it. It is easy to act on and hard to hold when tested. Action without conviction has a price.

The alternative is dull and it is free. Four times a year a company writes down what it did, in its own words, under rules that make lying expensive. That is one of the places where the answers are.

None of this argues for ignorance. Tuning out is not the same as not knowing. It is deciding for yourself what deserves attention rather than letting the loudest bidder decide it for you. Noise is easy to find. Signal has to be looked for, and it will not come chasing you.

We do not know what share of a trading day is signal. We are confident it is smaller than the share that gets airtime, and that the gap is the cheapest edge available to anyone willing to take it. You do not have to outthink the noise. You only have to tune it out.

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References

Barber, B. M., & Odean, T. (2008). All That Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors. *Review of Financial Studies, 21*(2), 785-818.