

## Market Watch

Contributed by Adam Howard

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Local traders were despondent, even apologetic. "You just missed it," they told us. "Maybe next year," they asked, "you come back?" But they were piste skiers. And in Japan, that means no tree skiing. Were they climbing the flank of 2,903-meter Shiro-Uma-Dake, like us, they might have a different take on the markets. The rain that fell, even at the top of the highest resort in the area, 1,973-meter Happo One, came as snow here—not much—but still, a gain. And gains are good in backcountry skiing—whether you're gaining snow, or gaining ground.

The new snow, however, comes with a high share price. Teamed with a rain-crusted layer beneath, it makes the south-facing slope we hope to ski a potentially risky investment. So, instead of continuing to climb, we hedge, and rip skins for our descent, 1,500 meters to a hot spring near town, where we literally took a bath—an added return on today's climb.

Backcountry skiers know a lot about ups and downs. Like that of companies and commodities, our stocks rise on hope and snow, and fall with bad weather, injury, or a shaky snowpack.

Now, as winter settles in from the Kita to Jackson Hole, Aspen, Stowe and Tahoe, chances are good that our market will rebound from a summer and fall of uncertainty. Why? Because we don't need a ticket to get where we're going, or a broker to allocate our resources. All we need is hope and snow. And last I checked, both were still free.

-Adam Howard, Editor