

Hedge Funds, State of the Craft, 2009 05

Its time for another review of the State of the Craft. Is it going to be easier to make money? Is it going to be harder to make money? Where was money made? Where was it lost? What are investors looking for? What have investors done?

Equity and credit markets bounced and rallied hard in March. This has improved sentiment all round. Market commentators everywhere are split between those who see this as a bear market rally and those who say that the worst is over and that we have the beginnings of a recovery. The serious caution and skepticism is likely to prolong the rally.