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Investment Outlook

P I M C O

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The Bond Bull Market Is Dead! Long Live The Bond Bull Market!

My wife Sue claims that I exaggerate and I suppose that she's right, but if so, my tallest tales and biggest whoppers are reserved for our 13-year-old son Nick. Teenage boys need their dads to be heroes, and somehow managing bonds and being on T.V. occasionally doesn't automatically translate into having a Supermanish-like "S" tattooed on my chest as far as Nick is concerned. I think he wishes I were a professional surfer, but I haven't hung 10 or even 5 for nearly 40 years now, so in order to compensate for my ill chosen career I stretch a few yarns about my past in order to come close to the hero he requires.

Take the one about how I almost played on the Duke basketball team. Nick's currently into roundball, and so on a recent summer's visit to my old alma mater we sneaked onto the floor where the Cameron Crazies do their thing. Never mind that the rest of the Duke campus was in its resplendent glory, Nick only wanted to touch the floor where Duke has played its games for nearly 60 years, and to take a free throw or two before the campus guards kicked us out. As we bounced and shot, he said "Dad - did you ever play basketball for Duke?" Well, now - I ask you - would a simple "No, I wasn't good enough" be

an appropriate response in that setting, at that time? No way. So, I fired back in my best Walter Middy impression, that I had tried out for the team (true), but had been the last guy cut (false). Actually, I thought to myself, maybe I was the last guy cut - no one ever really knew. So no harm, no foul as they say in B-ball and we left the court with my arm around his shoulder and a large "S" temporarily tattooed on my chest. Score a three pointer for the power of exaggeration.

Then there's the "what I did in the war" routine that comes up whenever Nick seems to have an overdose of teenage testosterone and wants to talk about killing Afghans or terrorists, etc., etc. Should I be content with telling him that the only real action my Navy Seal team ever saw was the morning I overslept and literally missed the boat? No Superman S for that my friends. So when he asks if I ever killed anyone in Vietnam, my answer of "I'm not sure - the jungles were always so thick it was hard to see," is only a slight exaggeration. No matter that I never fired a gun, those jungles were pretty thick and that's a fact. What joy to be a hero in your son's eyes, and all for the price of just a teensy-weensy, flimsy-flimsy, stretch of reality.