



SOME THOUGHTS ON FUNDAMENTALS

WHEN MEANING DISAPPEARS

There are collapses that are loud—
and there are those that begin quietly.
The silent ones are more dangerous.
They are not heralded by panic,
but by the feeling that everything
is “working too well.”

Perhaps this is the true beginning of the end:
not chaos, but perfection.
A system that runs so smoothly
that no one notices
that its meaning has long since eroded.



1. THE ILLUSION OF FUNCTION

When talking about investing money today, the conversation quickly turns to ETFs.

A rational product, cost-effective, transparent, broadly diversified. It reflects the global economy—or what we believe to be the global economy.

An ETF is the promise that you can participate in the world's progress without having to understand it yourself.

But this is precisely where the invisible begins.

Because the mechanism works as long as the world it represents still has a relationship between **work and yield, price and value, risk and responsibility.**

When this relationship breaks down, the ETF continues to function—but it loses its meaning.

Then prices become symbols without substance. You see movement, but no longer any direction. You see growth, but not what is actually growing. The market remains stable because no one questions anymore whether it still represents anything or only itself.



2. THE INVISIBLE IN STABILITY

Collapse is not always caused by crisis.

Sometimes it is caused by **overachievement.**

A market that becomes too efficient erases what makes it alive: friction.

The more perfect the machine, the more invisible the people within it.

When too many investors only buy because “the market always rises in the long term,” then no one who still evaluates anything is trading anymore.

Pricing loses its meaning, and statistics replace perception.

We believe that stability equals security.

But stability can also be nothing more than the **ossification of an idea.**

When movement consists solely of reflexes, it becomes meaningless, even if it continues to consume energy.



3. WHEN SYSTEMS ONLY OBSERVE THEMSELVES

Imagine if markets, banks, funds, and algorithms became so perfectly interconnected that they no longer needed to look outside themselves. They would generate, check, and confirm their data mutually.

No fraud, no errors—
just closed feedback loops.

The price of a share is the result of an equation based on other prices, not on real sales.

Valuations are based on models,
models on indices,
indices on prices,
and prices again on valuations.

Everything is mathematically correct—
and at the same time irrelevant.

The market remains active,
but it no longer sees the world.

Data migrates from system to system,
without ever touching the ground.
Like rain that never falls.

This is not a crash,
but the **disappearance of meaning**
through perfect functioning.

A silence at the heart of the system,
which no one hears,
because all the numbers keep running.

4. THE SHIFTING OF MEANING

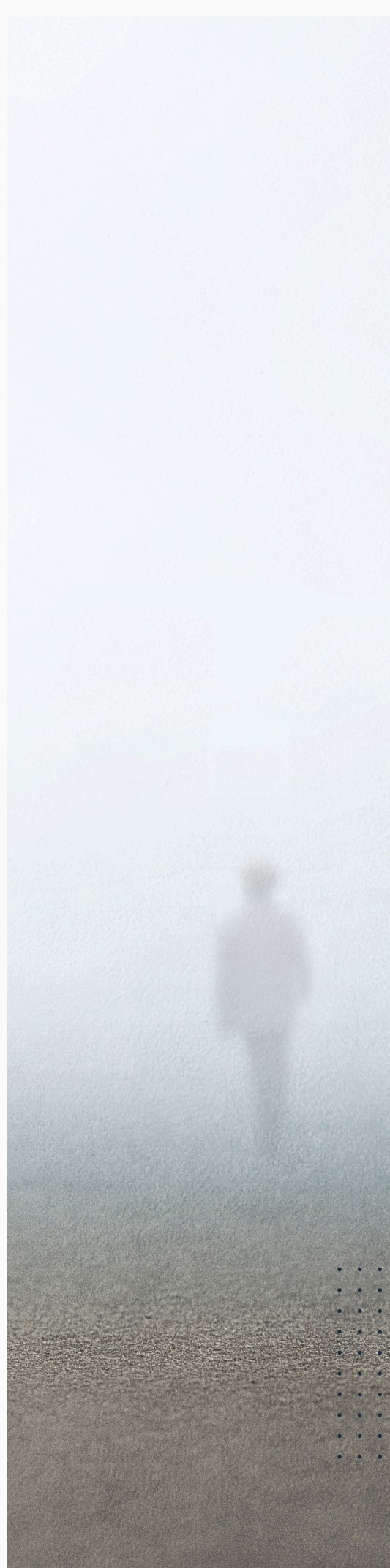
But meaning does not die, it migrates.

It withdraws from systems
that are self-sufficient,
and seeks places
where something real still happens.

Perhaps it will reappear
in small spaces:
in work that can still be felt with your hands,
in research that still asks questions,
in a decision that once again has consequences.

Perhaps at some point, financial markets will
be nothing more than a facade—
a precise, automatic,
but empty stage.

And real value creation
will have long since taken place elsewhere,
invisible to indices and algorithms.



5. WHAT REMAINS

Meaning does not disappear
because it is destroyed,
but because it is no longer needed.
It is simply waiting.
For those who will take it seriously again.

That is perhaps the true test for any system—
not whether it grows,
but whether it still **matters**.

Because as soon as we only measure,
but no longer feel,
only depict,
but no longer understand,
everything continues –
but it no longer lives.



Perhaps that is where our responsibility lies:
not in fearing the markets,
but in listening to the silence between the numbers.
Because where something ceases to have meaning,
the task of creating new meaning begins.

Not through morality,
but through relationships:
between numbers and the world,
between logic and empathy,
between knowledge and consciousness.

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