A Message Hidden as an Address

How a rule recovers a number — and why only you can read it as a letter

the climb, the catch, and the one section that comes last on purpose

1 THE QUESTION

Can a single fraction carry a hidden letter,

so that a rule — not a codebook — gives it back?

Start here. No math yet, just the itch.

2 THE IDEA

Lay the numbers on a triangular grid.

Every fraction lands in exactly one cell —

its address. A law, not a lookup, finds it.

3 THE CLIMB

n = ⌈r/s⌉ t = r − s(n−1) k = (n/s)·t

Membership is one test: does s divide n?

The trap: t ≠ k. They agree only when s = n.

Off that shell, the scale n/s rescales the step.

This is where you may lose the thread — expected.

4 THE CATCH: "hello world"

Eleven fractions. Decode the fourth by hand:

`16862/65 → n=260, t=27`

`×(260/65 = 4) → k = 108 → 'l'`

`104 101 108 108 111 32 119 111 114 108 100`

Under ASCII, that reads: hello world.

You just checked it yourself. Now it's real.

5 PLAY

Hide the word "ASCII." Can a fresh reader still

infer the convention from the numbers alone?

6 THE SERIOUS PART (last, on purpose)

Only here: does recurring behavior predict markets?

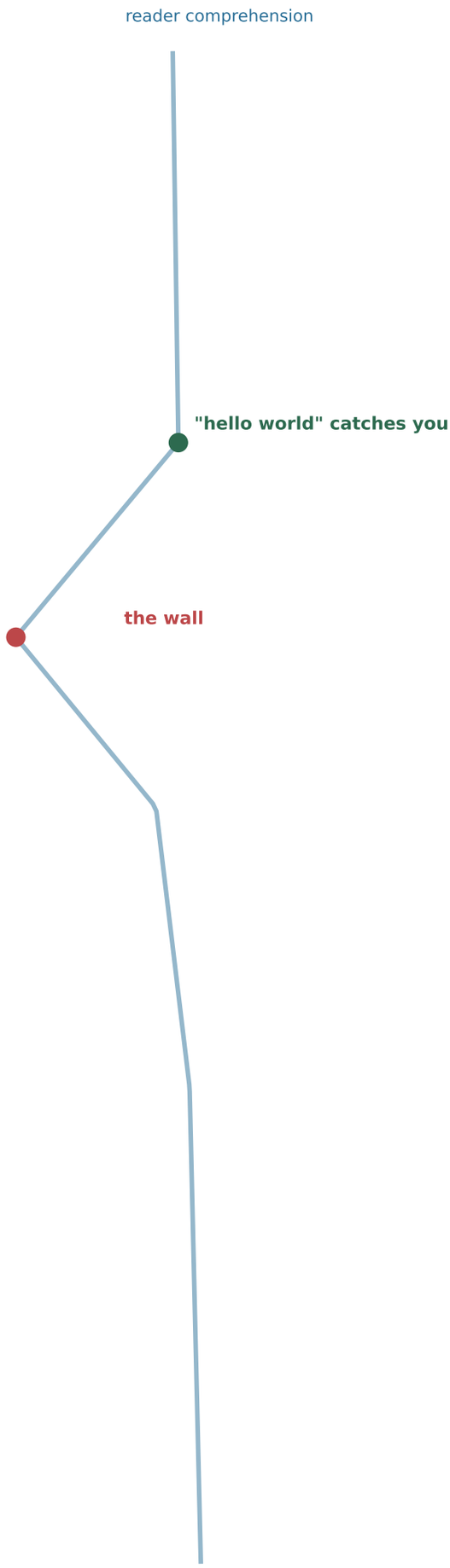
SURVIVES → volatility / risk-regime description

REJECTED → price-direction prediction, signals

PARKED → Φ = finance adapter, Φ ∉ core

Behind the climb by design: the section that could

mislead is gated behind the effort to understand it.



the evidence, each on its own ruler (these four numbers do not share an axis)

26%	58%	296	158
out-of-sample return decline	post-publication return decline	published factors claimed significant	false under Bonferroni
unit: % of in-sample return	*unit: % of in-sample return*	*unit: count of factors*	*unit: count of factors*
⌐ same unit ¬		⌐ same unit ¬	

Sources: Cont 2001 · McLean–Pontiff 2016 · Harvey–Liu–Zhu 2016. A description of risk, not a forecast of price.