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Given two noncommuting 2×2 matrices A and B , what can be said about traces of products of these two matrices? It is well known that AB and BA have the same trace. This easily generalizes to cyclic permutations. For example, $AABB$, $BAAB$, $BBAA$ and $ABBA$ all have the same trace. However, $AABB$ and $ABAB$ usually have different traces. We show that there is another symmetry: reversal. That is, $AABBAB$ and $BABBAA$ have the same trace even though they are not cyclic permutations of each other. We also address problems of the following type: Which is usually larger, $\text{tr}(ABAB)$ or $\text{tr}(AABB)$? (Received September 15, 2008)