

Hysteria rules

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There are moments when you know that the hysteria that always precedes a crash has arrived. Take this, [from the FT](#):

London-listed companies are turning to bitcoin to boost their share prices, drawing Europe's largest equity market into a growing global trend in which businesses are transforming themselves into proxies for the cryptocurrency.

At least nine companies, from a web design business to a gold miner, have in the past week announced that they have either bought bitcoin to add to their corporate treasuries or plan to do so.

Economic substance has ceased to matter. All that is left is speculation in a meaningless asset or literally no inherent worth.

The crash is going to be very uncomfortable when it comes.