

Funding the Future

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A couple of weeks ago, I wrote suggesting that investors should [beware the end of December](#).

Why? The UK stock market peaked on 30 December 1999 and took more than a decade to recover, having halved in value over the following two or so years.

Then I note this [morning's news](#) in the Guardian saying:

46m ago 08:19 GMT

European stocks edge higher to new record

UK and European stocks have edged higher at the open, pushing the Stoxx 600 index to a new peak.

and:

1h ago 07:47 GMT

Introduction: Silver and other precious metals hit new peaks before falling back; oil price rises after Trump-Zelenskyy meeting

Good morning, and welcome to our rolling coverage of business, the financial markets and the world economy.

As the final trading week of the year gets under way, the rally in precious metals has continued - silver, platinum and palladium hit new all-time highs before falling back.

It seems that fools and their money are still being parted. I still think this will end in tears. These prices are evidence of the exuberance of money seeking returns from speculation rather than purpose, and every such bubble in history has burst. There is no reason to think it will be different this time.

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