

Funding the Future

None of this makes sense

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Whilst [looking at the prices of gold, silver, and oil this morning](#), I thought I might also take a look at the price of Bitcoin, as the symbol of the crypto industry, which recently arrived to promote. This is the chart Google supplies:

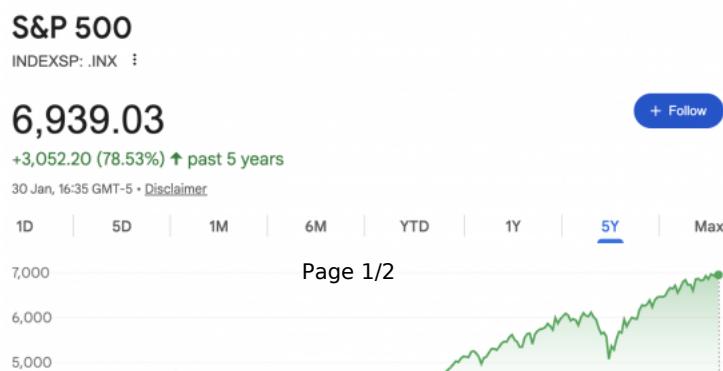


I chose 5 years to add a little perspective.

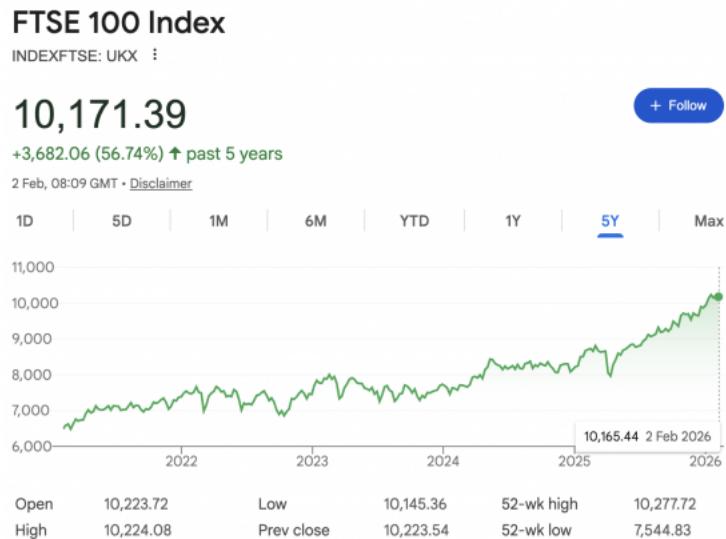
The Trump boom, which started in late 2024, is not over yet, but like gold, silver, and oil, the price of Bitcoin is plummeting. It is also not a safe haven from reality, as has always been obvious.

Now, I know, part of this might be down to pressure on the dollar. But not enough to explain the falls in the price of anything I have looked at.

So, the only question left is, why is the S&P 500 doing so well? Its chart looks like this:



The FTSE100 is also largely unharmed by changes in the prices of all the commodities I have noted.



Why is the question? It's down to exuberance, again. None of this makes sense, as almost everyone knows.