



19th December 2011

A Christmas Miscellany



“I stopped believing in Santa Claus when I was six. Mother took me to see him in a department store and he asked for my autograph.”

- Shirley Temple.

I saw three tips

I saw three tips all failing, in

A dismal way, a dismal way

I saw three tips all failing, in

A dismal way in the morning.

And what was in those tips, you say ?

That dismal day, that dismal day

And what was in those tips, you say ?

That dismal day, in the morning.



Some euro bonds (oh Christ) were there

That dismal day, that dismal day

Some euro bonds (oh Christ) were there

That dismal day in the morning.

Did they all fail, those tips, all three ?

That dismal day, in a dismal way

Did they all fail, those tips, all three ?

That dismal day in the morning ?

Oh they failed, it was just mayhem

That dismal day, in a dismal way

Oh they failed, it was just mayhem

That dismal day in the morning.

And down to earth those stocks did swing

That dismal day, in a dismal way

And down to earth those stocks did swing

That dismal day in the morning.

There's five bps left of loosening

Before the Fed (and bonds) give way

There's five bps left of loosening

This dismal day – that's a warning.



Ditch those calls

Ditch those calls – we're out of lolly

Fa la la la la, la la la la

'Tis the season to be sorry

Fa la la la la, la la la la.

We're margined out and over a barrel

Fa la la la la, la la la la

Goldman's calling, so is Merrill

Fa la la la la, la la la la.

See the Volcker Rule bankrupt us

Fa la la la la, la la la la

Shed no tears, we're only bankers

Fa la la la la, la la la la.

Fast away the old year passes

Fa la la la la, la la la la

My funds now need prayers and masses

Fa la la la la, la la la la.





“A lovely thing about Christmas is that it’s compulsory, like a thunderstorm, and we all go through it together.”

- Garrison Keillor.

From all at PFP, and notwithstanding some minor discomfort in the markets, we would like to wish all readers a Merry Christmas and a happy, peaceful and prosperous New Year.

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