

Heed the money printer
(to the tune of 'In the bleak midwinter')



Heed the money printer
Boosting stock and loan;
You cannot rely on
Credit that's been blown.
Dough has fallen, dough on dough
Dough on dough;
Heed the money printer
Careful what you own.





Gainful stocks are painful
When we see the bear;
Cheer up him that owns them
He won't have a prayer.
Don't let sell-offs smother
Accumulated bliss,
And when the FT says it's fine
They're taking the Michael.



Which assets aren't now grim ?

Which aren't now a scam ?

If I was unfettered -

A CTA programme.

If I were a wise man

I would do my part -

I would favour value,

And affordable art.

The commentary will be back in early 2017.

We wish all readers a Merry Christmas and a peaceful, prosperous and non-inflationary New Year.



Tim Price is co-manager of the VT Price Value Portfolio and the author of 'Investing Through the Looking Glass: a rational guide to irrational financial markets' – the perfect Christmas gift.