

## A little poetic license to end 2017

What is the difference between Santa Claus and bitcoin? One of them is the embodiment of our childlike wonder on Christmas Eve when we dreamt of getting treasures under the tree with just so little effort and so much belief. The other one is a jolly bearded man on a sleigh.

Wrapping up the year with a serious column seemed so bah-humbuggy so instead I've decided to indulge in the annual ritual of appropriating what may be the most popular poem written by an American:



'Twas the night before Christmas, when all through the  
bourse  
Not a ticker was stirring, for better or worse;  
The stock lists were hung by the squawk box with care,  
In hopes that the traders soon would be there;  
The traders were nestled all snug in their beds,  
While visions of bonuses danced in their heads;  
And all TriLake Partners after one last nightcap,  
Had just settled our brains for a long winter's nap,  
When on Robinson Road there arose such a clatter,  
I sprang from my desk to see what was the matter.  
Away to the window my face banged on glass,  
'Cause our windows don't open; I now have a gash.  
The Singapore moon does not shine on snow  
But it did cast its light on some objects below,  
Where I saw with my eyes, all bloodied and mean,  
A Bloomberg screen dated Dec 2019,  
With a little old trader, so lively and quick,  
I knew in a moment it must be St. Nick.  
His fav'rite investments, on screen they all came,  
And he whistled, and shouted, and called them by name;  
"Now, Tencent! now, BABA! now, Disney and AMZN!  
On, GOOGL! on, lithium! on, cobalt and Samsung!  
To the top of the roof above Robinson Point,  
Dash did St. Nicholas, merry and buoyant,  
With a terminal, keyboard and mouse all in tow  
He flew up the building and laughed, "Ho, ho, ho!"  
And then, in a twinkling, I heard on the roof  
The prancing and pawing of each little hoof.  
As I tried to set the alarm and to hide,  
Down the elevator shaft, St. Nick came inside.  
He was dressed all in fur, like the bag that he brought,  
What an idiot, I thought, Singapore is so hot;  
In the bag were some charts and papers and such,  
Of the things that did well, did okay or not much.  
His eyes—how they twinkled! his dimples how merry!  
"Can you make up price losses in bonds with the carry?"

With the USA's 10-year bond rate around 3,  
Not too far behind, the yen, euro and Swissie;  
And the world did survive. See what we have seen:  
The price shock in oil back in 2018;  
The mid-term elections (That Trump is so mean!);  
More weather disasters while we rush to go green.  
The campaign for the White House is just getting dumb.  
We can see, after Brexit, what the UK's become.  
The American Century is getting so old  
While Capitalist China builds One Belt One Road.  
From the ashes of bitcoin, more cryptos emerge,  
And banks redefine their business or merge.  
Though we may shop online, ship by Federal Express,  
DSW thrives and so does TJX.  
The bull did not crash but it did out peter out;  
It continues to grind. We're uncertain. We doubt."  
"But don't fear," said St. Nick. "For the markets reward  
All ye long-term investors and people who guard  
Against rash speculation and knee-jerk reactions,  
So stick with securities of good corporations."  
And away St. Nick flew on a  
self-driving sleigh,  
(He doesn't like Uber "but the  
stock is okay.")  
I awoke with a start; I had  
napped in my place!  
2017 still. Why's there blood on  
my face?  
I recounted to Lucie my talk  
with St. Nick.  
She said, "There is no Santa; it's  
the funds that YOU pick."  
But I swear he did greet, ere he  
drove out of sight,  
"Happy Christmas to clients  
and to TriLake good-night."

