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## EDITOR'S NOTES

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News and views from the City, Westminster & beyond

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### Predictions are for fools, but here are a few to mull over...

WILSON Churchillswire said "I always avoid prophesying beforehand because it is much better to prophesy after the event has already taken place." Wise words, which were surely ignored at a City lunch this week where we went around the table to offer our predictions for 2018. Contributions ranged from the sensible to the more outlandish, perhaps egged on by the flow of wine as history gave way to Christmas pudding. Bitcoin was a prominent feature, naturally, with expectations ranging from an imminent collapse to a surge north of \$40,000 – before a colleague, one high-profile investor described it as "a massive scam" but most guests confessed to just not understanding it. It will certainly be a key feature of our editorial conferences next year, as well as blockchain, the more sophisticated relative whose transformative potential is just starting to emerge. Turning to aquaculture, there was talk of

Sainsbury's buying M&S and a more wildcard suggestion that Avacost could move on BR. The idea that Amazon could buy Belgium was of interest only half in jest, given the appetite of the retail giant. We should also expect it to firm up plans to move into banking. Market predictions were a little more varied, with shares asked to retrace the closing price of the FTSE 100 on 23 December 2018. Operators purchased north of 6,000 while those who fear a gloomier new year sank as low as 4,000. Personally I estimated a modest gain on this year. And why not? The FTSE is self-correcting, after all. Strong companies break in while poor performers fall out. It's also an international market, and global growth is expected to range four per cent in 2018, driven by America and Asia. It should also be acknowledged that I'm an optimist by nature, as which more I'd like to thank you for reading City A.M. and wish you all a relaxing Christmas and a happy, prosperous new year.



**CLUB TOGETHER FOR A FINE CHATEAU LATOUR EXPERIENCE**  
THIS year we've all been very excited about The Ned, which seems to host a Gatsby-meets-Nero party most nights, but for those after a taste of traditional clubland you can't go wrong with Ten Trinity Square, whose new club oozes traditional comforts, from cosy armchairs and a snooker room to the Chateau Latour tasting suite. This is dark wood and thick carpets at their very best. A classic City haunt.

There are certain traditions that mark the start of Christmas. As a child, it was the day when my brothers and I marched up the hill with our dad to see a mighty branch of a tree and drag it back home to be propped up in the corner of the sitting room. These days my Christmas tree comes from Borough High St and is rather more manicured than the ones of my childhood. Still, a new tradition now marks the start of Christmas: Carols at St Laurence's in the Guildhall. This magnificent church

is also where Ella and I will be married in July, and we've loved getting to know the vicar, David Parrott. As chaplain to the City of London Corporation, it's no surprise that finance makes an appearance in his Christmas sermons. This year he informed us that the cost of all the gifts in the 12 Days of Christmas carol would set you back \$24,508 – up 64 per cent on last year thanks to the higher cost of pear trees and increased demand for gold songs. That'll set the birds a-singing.

#### CAN I QUOTE YOU ON THAT?

Don't say you're not very good at juggling all the things of power, but they need to get this one right.  
Health minister Steve Emswiler sums up a parliamentary debate about conditions

This column has covered the ups and downs of the great bitcoin argument. Is it a gamechanger or a bubble waiting to burst? And the debate, peripheral stories continue to amass. Take the American who made over \$1m selling "actual bitcoins" to unsuspecting buyers. His actions were from a fat food chain, reported. He was arrested. Minors have to report today on the details from that saw its shares spike 200 per cent after adding "blackhat" to its name. It still just remained true, but the market loved it. May the history continue in 2018.

Time to check back in on the Sainsbury of the Year competition that I flagged a few months ago. They have a winner! Victoria at the Royal Sociological Society were inundated with your favourite stats, and have covered "1.1 per cent" as the winner. So, this year's number of bitcoin buyers who will ever get their money back, but the amount of land in the UK that is densely built upon. As the judges say, "the strength in this statistic is its auspicious element". Push the green belt into perspective.

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