

When do you decide it's time to worry?

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Do we have an economic crisis? The FTSE 100 yesterday may not have implied it after a massively rocky start:

The FTSE 100 is, however, extremely international: many of the companies included within it hardly have any impact in the UK.

The FTSE 250 is dominated by UK based companies and this is how it moved on Friday:

That was a record one-day loss for this index.

And what of the pound to the dollar? This was its chart:

That's ugly.

As was the Dax in Germany:

It really was a bad day. But ugly days do happen. What matters is Monday, and then Tuesday and most especially Wednesday. If markets have moved towards stability and something like their pre-Brexit position by Wednesday those who thought Brexit would have little impact may have been right. Continuing volatility or a major decline still on the books by then - especially and specifically around the UK data - and I will be really worried because that indicates the creation of instability that we may not be able to manage, and that's when anything can happen.

This uncertainty has some days to run as yet.