

There is a bubble. And they only end one way.

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The FT [has reported this morning that](#):

Neil Woodford, the UK's most high-profile fund manager, has said he believes stock markets around the world are in a "bubble" which when it bursts could prove "even bigger and more dangerous" than some of the worst market crashes in history.

The founder of Woodford Investment Management, which manages £15bn of assets, warned investors to be wary of "extreme and unsustainable valuations" in an interview with the Financial Times, likening the level of risk to the dotcom bubble of the early 2000s.

He is right, of course. Whether his resulting investment strategy is correct is another matter altogether. But he is absolutely correct in calling out a bubble. And sometime soon it will burst.