

## Bursting bubble time?

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The FT published this headline this afternoon:



[They added:](#)

*Wall Street's relentless rally this summer has driven stock valuations close to record levels, prompting warnings that "euphoric" markets are entering bubble territory.*

*The S&P 500 index has hit a string of all-time peaks this month, while US corporate borrowing costs are nearing their lowest level in decades, in a dramatic turnaround from the April slump sparked by Donald Trump's trade war.*

I have, of course, been saying this for months.

I am also very confident that I have been right to do so.

As my mother was wont to say, this will end in tears. There is no other possible outcome now.

And don't doubt, where the US goes, we follow soon after.