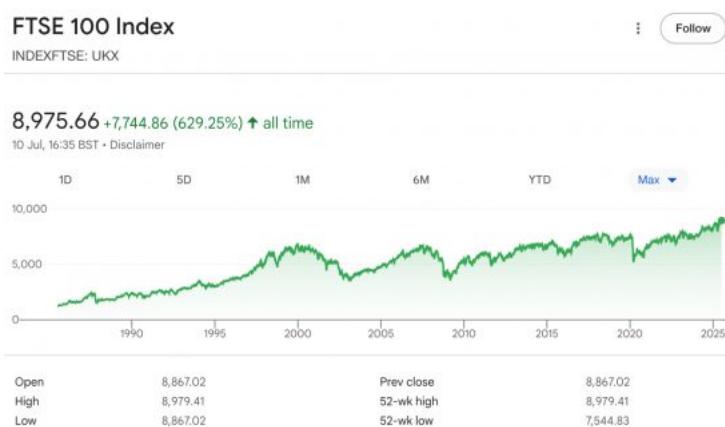


Why is the FTSE 100 at a record high?

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The FTSE 100 reached an all-time record high yesterday:



This either makes no sense at all, because the world is in chaos, Trump is threatening another round of trade war, war itself is prevalent, inequality is rising, populations are fed up with what is happening in politics and so instability is likely, and none of this should favour markets, or this makes total sense.

Could it be that markets think that war is good for defence companies?

And might they believe that instability is good for security companies?

Is there a now view of the building industry that is uniformed by the plan to build mass concentration camps in the USA and, no doubt, elsewhere in due course?

Is Gaza really a growth opportunity, as so many companies seem to think, and as Francesca Albanese has pointed out?

Might it be that the record high of the FTSE 100 is simply a measure of the commercial value of oppression in the eyes of the market?

I cannot offer another explanation for what is happening.