

Funding the Future

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As Katie Martin [noted in the FT](#) this morning:

A couple of months ago, warning about a bubble in the world's most important stock market was largely the preserve of oddballs and attention-seekers.

I was pleased to be amongst their number.

As she added:

Uttering the B-word is the financial markets equivalent of shouting "fire" in a crowded cinema, and it is generally used sparingly. But as with so many aspects of life in 2025, it turns out you can get used to pretty much anything. And all of a sudden, the warnings are coming from all sides.

They are. I have already noted those from the IMF. Andrew Bailey of the Bank of England sounded positively alarmed when giving evidence in parliament yesterday. [As the FT](#), again, noted:

Bank of England governor Andrew Bailey has said "alarm bells" are ringing over risky lending in the private credit markets following the collapse of First Brands and Tricolor, as he drew a parallel with practices before the 2008 financial crisis.

It would appear I am a [Cassandra](#) no more. The mainstream is with me. It's just a pity they are now likely to be too late to save anyone from the mess they have created, which now seems to be inevitably heading our way sometime very soon.

There is one thing else to note, though, which is that I am sure this issue is being studiously ignored by Rachel Reeves and the Office for Budget Responsibility, both of whose models will, I am sure, be assuming life will go on as normal, as they define it, from now until the end of time.

Fools and the ability to think are rarely closely associated, in my opinion, and there are a lot of fools in the higher echelons of financial power.

The alternative explanation was provided by Upton Sinclair when he said:

It is difficult to get a man to understand something when his salary depends on his not understanding it.

Have you noticed how high salaries are in finance?

Whatever the reason, crashes are built into our financial system because those in charge are too frightened to do anything about them, too incompetent to see them coming, and too indifferent to care.