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The key lesson is that banks need to be strongly capitalised and stressed-tested in good times and bad. In 2008, US (and UK) banks were under-capitalised and became over-stretched due to lax lending.

Their subsequent rescue and a decade of ultra-low interest rates have returned them to health, though Europe's banking sector remains a cause for much concern.

Paradoxically, ultra-low interest rates may contribute to the next crisis in that they have fuelled an even bigger borrowing binge, pushing global debt to record levels - just as interest rates rise.

Another risk is the US stock market, now grotesquely overvalued and overdue a big correction. US equities now represent about 149% of the US economy, a level that has historically proved to be a turning point.

A third risk is geopolitics and how a more assertive US trade and foreign policy may impact world trade. With the US and China seemingly squaring up for supremacy, markets face increased volatility.

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