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Blink and you missed it

If you were away in October, then count yourself lucky: markets staged what many have described as a 'flash crash' – a short sharp correction which scares everyone witless, and is then followed by an almost as rapid recovery.

From their highs in September, US and European markets fell by about 10% in a matter of weeks. However, buyers returned at the lower levels, and equilibrium has been pretty much restored. We are now testing new highs again in the US, and in London we are just 3% below the September high point.

Although setbacks test our nerves and precipitate an inevitable "is this the beginning of the end" debate, we should make no mistake: they are good for markets. They dampen exuberance before it becomes irrational, they remind investors of the risks, and they create good opportunities for investors with cash.

The fact is that well diversified portfolios with a bias towards equities continue to offer the prospect of wealth preservation in an uncertain world. Shares are still generally reasonably valued in historic terms, and are underpinned by decent dividend yields. It may be getting a bit late, but the punchbowl hasn't been taken away quite yet.

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