

## Carney's message: don't hope too much

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Mark Carney is hedging his bets. Interest rates remain on hold. But the threat is that they might rise.

On the other hand he says Brexit is a threat. And he adds that the risk of downturn is real.

Despite this he argues that banks are robust. At the same time he warns of deregulation.

So where is the real opinion? Or is this fence-sitting his real view?

I very much doubt prevarication is his style. But he knows he's sitting on an economy on the brink of disaster where seemingly every political move makes things worse at present and where the chance of the fiscal stimulus the economy needs is as remote as making Christmas 2019 with 75 trade deals in place. In the circumstances all he's got left to him is the prayer that he won't be the one to tip the whole thing over. So prevaricate he will. That might save his skin. But it also tells us not to hope too much for anything.

But maybe that's the real message he's imparting anyway.