

Of course the bond markets aren't fazed by more ...

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The quality of UK financial commentary is always a cause for despair. This comment comes from the [FT this afternoon](#):

The UK government announced its biggest annual borrowing plan in eight years on Wednesday, as Prime Minister Boris Johnson's government turns to bond markets to fund its spending spree.

But investors were unfazed by the prospect of a deluge of new gilts, with many having expected an even bigger rise in issuance with borrowing costs close to historic lows.

Of course they were unfazed.

Firstly that's because they really do not care about the return on bonds right now: they're buying them because they provide just about the only safe savings medium that is available in sterling right now.

Second, for that reason they are desperate for more bonds and are delighted more are going to be issued.

And third, they appreciate the fact that bond issues mean that the government might be providing a stimulus - which the UK economy badly needs.

Of course they weren't phased. Unlike financial commentators they can see the value in more bonds.

And I promise you, [there are going to be lots of them.](#)