

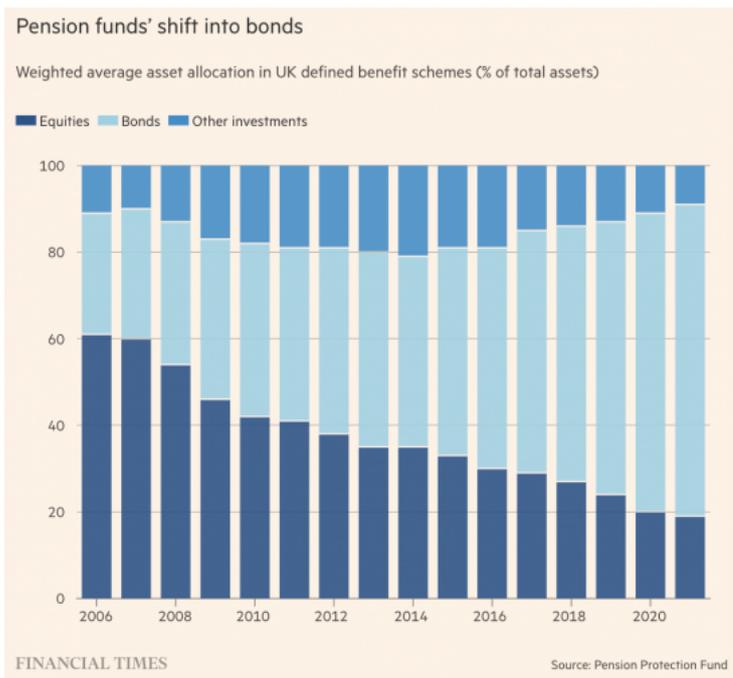
Funding the Future

Article URL

Published: January 12, 2026, 7:42 pm

I keep being told by right-wing trolls that I am wrong to suggest the merits of investing in bonds and that no long-term investor would do so. This most recently happened today in response to the [repost of my arguments](#) for a new left-wing economic narrative, which focuses on the use of bonds.

Those trolls are wrong. This is data [from the FT in December](#) based on data from the Pension Protection Fund that shows there has been a long-term and decided shift in defined benefit investing away from equity towards bonds:



The evidence is very clear: around 70% of these funds are invested in bonds.

You could, of course, argue that these funds are working their way out and have a preponderance of older and even retired members, but that's by no means wholly true so the shift cannot be explained by that alone.

My suggestion is that the shift is more fundamental: equities are not delivering value

when the [scale of the asset stripping to fund dividends](#) in many companies is taken into account - as one day it will have to be. Professional investors know that and are wisely avoiding the sector.

But what that means is we need more bonds. So why won't government deliver them? That is the real question that needs an answer at this moment.