

# Funding the Future

## Rising UK interest rates are not a Budget reaction beca...

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UK interest rates are, apparently, under threat because rates are rising after the budget.

This is the chart on 10-year UK bonds from [Trading Economics](#):



But let me also note this [on US 10-year rates](#):



And then note this on [German 10-year bond rates](#):



Have you noticed the trend?

They're all increasing right now.

The U increase is part of a global trend, so it can have nothing to do with Rachel Reeves (who, for once, I am defending). Instead, there must be another factor. What might that be? Try:

- \* Trump
- \* Trump's threat of global trade war
- \* Trump's threat of US isolation
- \* Middle East stress
- \* Stress elsewhere
- \* Germany moving towards recession

Take your pick, or offer another reason, but this is not a reaction to the Budget.