

People want gilts

Published: January 13, 2026, 1:05 pm

A week on from the supposed gilt crisis the [FT has produced](#) this chart:



The rate of return on UK gilts has resulted in a rush of money into gilts. Their price has risen as a result. So, the interest rate has fallen. The price and interest return on gilts are always in an inverse relationship.

Three thoughts. First, those who took positions to support Musk, as I suggested they had, will have lost as a result.

Second, people are expecting the price to continue to rise, so the interest rate will fall further. The Bank of England needs to take note.

Third, there is no gilt crisis. People want them. It's time for those pretending otherwise to take note, and stop peddling nonsense.