

# Funding the Future

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The price we pay for the failure of the Bank of England is very high.

These are three headlines from the FT this morning:

## ECB holds interest rates at 2%

Decision follows signs of Eurozone resilience to Trump's tariffs

DECEMBER 18, 2025

## Bank of England cuts rates by quarter point to 3.75%

Andrew Bailey signals caution on further cuts even as central bank responds to signs of slowing economy

DECEMBER 18, 2025

## Global Economy >



## Japan raises interest rates to highest level in 30 years

Bank of Japan implements quarter percentage point rise to 0.75% in progress to normalise monetary policy

DECEMBER 19, 2025

Right now, I am not analysing. I am just noting.

Of course, we are doing badly with interest rates as high as those we suffer.

And four out of nine Bank of England Monetary Policy Committee members voted against the cut yesterday.

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