

Liquid Insight

GBP: The Moody Blues

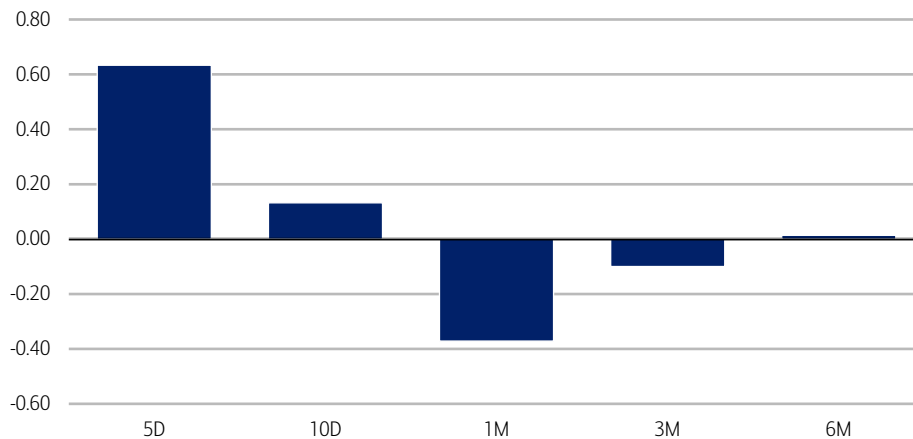
Key takeaways

- Crunch time approaching for UK markets w/ Budget on horizon. News leaks picking up speed as contours of package emerge.
- Time will tell but mood music more constructive & OBR hold the key. Focus on Gilt-GBP correlation. Risk prem being priced out
- View: Lock in EUR/GBP hedges ahead of Budget: 1yr skew elevated; 12mth fwd points = 0.89. Release valve post event risk.

By Kamal Sharma

Chart of the Day: Correlation between GBP TWI and 10Yr Gilt

Recent positive correlation a function of global fixed income rally



Source: BoFA Global Research, Bloomberg

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Pound in deepfreeze

November 26th – Budget Day – cannot come soon enough for UK investors. Since the announcement of the Budget date, GBP and Gilts (up until the past week) have held tight ranges. With UK markets essentially in stasis, traditional correlations are breaking down – GBP remains an afterthought in the FX world, trading in tight ranges. This is driving a wedge between the pound and some of its traditional anchors. The Budget is the binary event of the year and its outcome will be critical to whether GBP can reassert its link to some of its historical relationships. In our view, options skew remains bearish for the pound, but we sense from the recent news-flow that the risks are rising for an upside surprise. If realized, this has two implications for investors: current levels in EUR/GBP are attractive from a hedging perspective (forwards and options); whilst the “pressure valve release” of the event risk could see a strong GBP rally. Indeed, we believe that in certain scenarios, both GBP and Gilts could rally.

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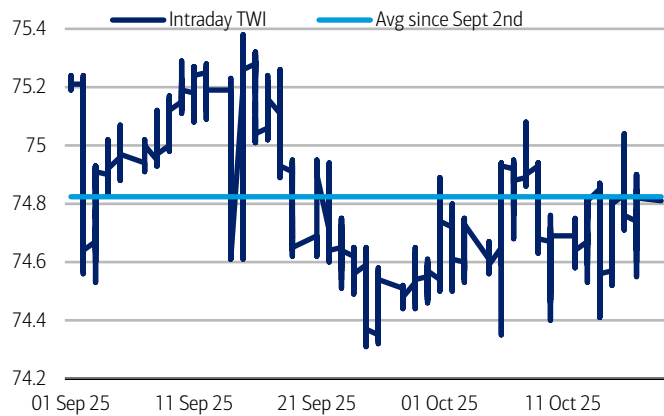
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Awaiting the release valve

It is no underestimation to say that the 26th November event has essentially paralysed the GBP market (see: Exhibit 1). This is unusual: macro data and events are the daily lifeblood for markets which duly react to new incoming data as well as the global backdrop. Even for the USD which is operating in a void of data due to the government shutdown has reacted to events. So why eschew day-to-day data/events to trade what is effectively a binary event on 26th?

Exhibit 1: GBP TWI since Budget announcement

GBP has traded a tight range since Budget announcement

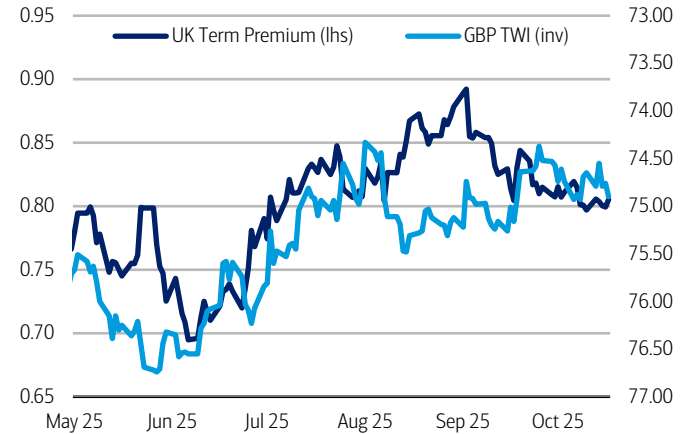


Source: BofA Global Research, Bloomberg

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Exhibit 2: GBP TWI vs Term Premium

Term premium critical to GBP fortunes.



Source: BofA Global Research, Bloomberg

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Whilst it may seem unusual for markets to effectively “down tools” on trading a currency, 2025 has been a year where it is not uncommon for markets to have gone into hibernation for periods of time ahead of major events. JPY and the LDP elections provide the most recent example, FX vol ahead of Liberation Day is another. The reality is that markets are perhaps a little weary after the continual churn tariff headlines and therefore trading idiosyncratic events.

Fiscal headwinds and global debasement are not exclusive to the UK and GBP, but it is a significant narrative that shapes every aspect of the macro-landscape which is why a significant amount of options inventory has been built up through Budget Day. Such is the focus (not least by the Government itself) that this either becomes a clearing event or another kicking of the can down the road. We sense that there has been an evolution in the Government’s aims for the Budget. We think this could go a long way in providing GBP with some much-needed relief as the pressure valve of event risk is released,

We recently published a comprehensive note on our expectations for the Budget (see: [UK Viewpoint: Autumn Budget FAQs 09 October 2025](#)). From the information at hand at the time, we wrote that the Chancellor just about restores her headroom to current levels by imposing £20-30bn of small non-inflationary tax rises Frontloaded consolidation via non-inflationary taxes can weigh on 2026 growth by 15-20bps. This could increase risks of an additional Bank rate cut on top of our forecast of two cuts in 2026 but would depend on underlying disinflation progress. If consolidation is gradual, the impact on near term growth/inflation/Bank Rate is likely to be minimal.

We think the focus for markets is on whether the Chancellor will be able to restore the Fiscal Headroom (£9.9bn) given the failure to pass the Welfare Spending Bill. We do not think markets believe that the Fiscal Rule will be broken – if so, we think this is a misread of the Government’s commitment to maintaining fiscal credibility. However, September 2nd may turnout to be the high point for GBP risk premium. Since announcement date, the mood music around the contours of the Budget appear to have improved.



Most recently, at the IMF Meetings, Chancellor Reeves, hinted that she will increase the fiscal headroom. As we highlighted in our scenario analysis, this would be the most positive scenario for markets – leading to a gilt rally and GBP appreciation. Reeves' comments were followed by Environment Secretary Miliband who hinted that VAT on energy bills may be cut whilst duties on sports betting may be increased. In the coming weeks, expect more well placed articles/speeches that hint at the direction of travel.

Why has the mood music improved? A clearing event rather than kicking the can down the road will allow GBP to avoid the constant doom loop of fiscal reckonings, particularly if the Government announces an annual Fiscal Event rather than the current semi-annual. The Chancellor's reaction function will be heavily conditioned on the Office for Budget Responsibility (OBR) forecasts. It appears no coincidence to us that the mood music improved following the first round of OBR forecasts (3rd October).

Today sees the release of the second round of OBR forecasts, with the remaining rounds on 31st October; 10th November; 21st November. The Resolution Foundation (which counts several government officials amongst its members) estimates stronger productivity versus official estimates. This does not guarantee that the OBR will go lightly on its productivity downgrade and we are in no doubt that the calculation for the Chancellor is extremely challenging. But our read is that the Government is communicating a more adventurous fiscal consolidation and higher headroom because it has reason to do so.

Trading GBP

Given our view that the Government is expressing greater confidence around the Budget, this has important pre/post implications for GBP. Firstly, we would expect the negative correlation between GBP and Gilts to reassert – higher GBP/higher Gilts. Our Chart of the Day shows how the recent rally in global fixed income has weighed driven a positive correlation, once again showing how term premium (Exhibit 2) will once again drive sentiment. Whilst the politics of Manifesto pledges are important, we doubt that they are not as sacrosanct for markets.

Our base case therefore remains intact – relief rally on event risk passing and potentially some upside risks to the base case. With 1Yr forward EUR/GBP approaching 0.89 and the highest since 2023; and with EUR/GBP 1yr skew also at multi-year highs, we think hedging foreign currency risk vs. GBP, via options or via forwards, is compelling. The added benefit of carry can also not be ignored.



Notable Rates and FX Research

- **Global Macro Year Ahead 2025** – [Stretching the rubber band](#), 24 November 2024
- **Global Rates Year Ahead 2025** – [Continental Drift](#), 24 November 2024
- **G10 FX Year Ahead 2025** – [Policy Uncertainty](#), 26 November 2024
- [Less short shorts](#) **Liquid Cross Border Flows**, 13 October 2025

Rates, FX & EM trades for 2025

For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX weekly: Show me the trigger 17 October 2025](#)

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Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

