



FP Markets: Healey's first Budget puts Gilts in focus

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

LIMASSOL, Cyprus, Oct. 26, 2026 /PRNewswire/ - UK Chancellor John Healey will deliver his first Autumn Budget on Wednesday at 12:30 pm GMT, giving him and Prime Minister Andy Burnham a chance to outline their tax and spending plans. Following Healey's speech, the Office for Budget Responsibility will publish its five-year economic and fiscal outlook.

While there has been less frenzied speculation than ahead of previous Budgets, the backdrop is unquestionably challenging for Healey. Borrowing costs remain at multi-decade highs, public-sector spending is at historic levels, and tax revenues are at record highs. Higher energy prices linked to the US-Iran war have also eroded the fiscal headroom available at the spring forecast, estimated at around £20 billion - potentially reducing it to as little as £10 billion.

Burnham has committed to keeping the pension Triple Lock for this Parliament, but has announced plans to replace it from April 2030 with a double lock of inflation or 2.5%, subject to Labour winning the next election. Healey is also expected to follow the fiscal rules set by former Chancellor Rachel Reeves, who pledged not to raise income tax, National Insurance, or VAT. With key revenue generators shelved for now, Healey will likely focus on business and welfare.

Reports suggest the Budget will focus largely on business taxes and apprenticeships, and may also include a bank levy. The government may cut the health element of Universal Credit for under-25s - a move that could prove contentious among Labour MPs. A targeted cost-of-living package is also expected.

FP Markets Chief Market Analyst Aaron Hill commented: "For traders and investors, Gilt yields will be closely watched. In my view, the GBP's reaction will depend on the driver of yield movements: a growth-driven rise (GBP positive) or a risk-driven rise (GBP negative)".

UK assets will be in focus during the Budget. Fortunately, investors at FP Markets can trade CFDs on UK government bonds, a wide range of GBP currency pairs, and key UK stock indices, all via world-class trading platforms.

About FP Markets:

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