Flash Fixed Income

October 2025

TwentyFour
a boutique of Vontobel

Fiscal Friction - Sovereign heat, Corporate insulation

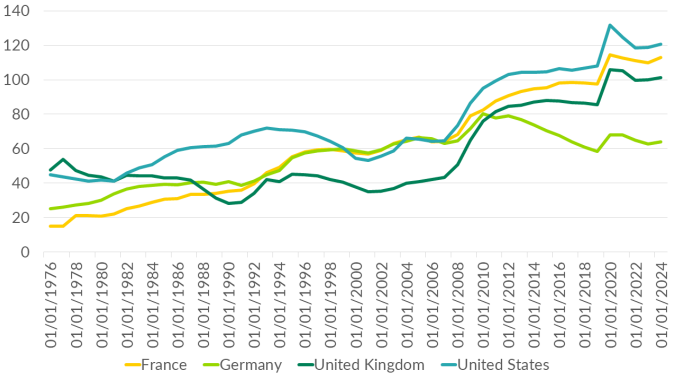
- Fiscal challenges abound for governments, particularly in France and the UK, which face pressures from high deficits.
- Fixing these problems requires political solutions, but the French government is plagued by parliamentary deadlock and the UK government is reluctant to cut spending.
- Corporate debt remains resilient, despite the difficulties for sovereigns.

France's chronic government paralysis repeatedly created headlines this month, and we believe fixed income markets are rightly worried about the sustainability of French government borrowing levels. Meanwhile, forecasts of a £50bn blackhole in the UK's public finances are keeping gilt yields elevated and have made this November's UK Budget a potential flashpoint. In short, markets have rediscovered fiscal risk. While this is a sovereign problem, we think it's worth exploring the implications for corporate debt as fiscal anxiety propagates through yield curves, bank funding and government policy.

The tough backdrop for government bonds

After a decade of quantitative easing compressing term premia and subsidising fiscal arithmetic, we are now living with the opposite. Quantitative tightening hands duration back to investors, price-insensitive buyers are less present, and policy is noisier. This is a global phenomenon, but for now the US – insulated by its reserve-currency status – is under less immediate pressure, even though its trajectory is hardly exemplary. We will focus on France and the UK: markets are particularly concerned about these countries, as borrowing levels are high, the cost of debt is rising and government deficits are sticky.

Exhibit 1: Gross government debt as % of GDP



Source: IMF, October 2025

France is on the back foot, with debt at around 115% of GDP and a headline government deficit of 5.8%. Beyond breaching the EU Stability and Growth Pact rules, debt servicing costs are rising as the spread of French government bonds (OATs) over German Bunds has pushed above 80bps. While the UK's debt load is slightly better – at 101% of GDP, with a headline government deficit of 5.7% – it also appears to be on an

Credit market performance

	Total return YTD (%)	Total return last 30 days (%)	Yield (%)	Duration (yrs)
EUR IG	3.15	0.55	3.02	4.40
GBP IG	4.52	0.59	5.25	5.69
US IG	7.42	0.22	4.77	6.55
EUR HY	3.88	-0.35	5.29	2.94
GBP HY	6.74	-0.15	8.52	2.91
US HY	6.40	-0.44	7.00	3.12
EM HY	7.51	-1.19	7.24	4.02
Euro Senior Banks	3.45	0.40	2.87	3.61
COCO	7.94	0.07	5.78	3.47

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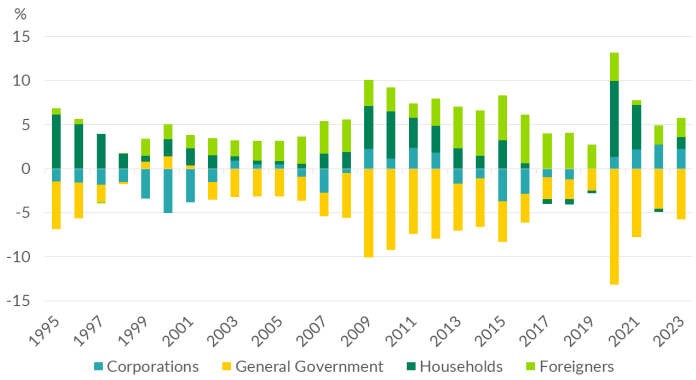
Gordon Shannon
Partner, Co-Head of Investment Grade

George Curtis
Portfolio Management

unsustainable path. The UK government's fiscal rules are meant to improve its finances and reassure markets, but with limited space for manoeuvre and forecasts suggesting much headroom has already been eaten away, the gilt market is wary. As many UK defined-benefit pension schemes have achieved buyouts, there are fewer captive purchasers of gilts. This requires yields to rise enough to attract foreign buyers amidst global competition for capital.

Exhibit 2: UK net borrowing/lending per sector as % of GDP



Source: OECD, September 2025

For governments, the textbook solution is spending cuts along with supply-side reforms. We believe France's parliament needs to accept a credible budget with curbed spending, reform its labour market and broaden its tax base. In the UK, fixes could involve a spending profile that cuts back on welfare and pensions alongside a planning and tax environment that accelerates housing, energy and productivity-enhancing investment.

Political hurdles

However, while the economics are clear, the politics are not. In France, a fragmented Assemblée produces budgetary arithmetic by procedural workaround, not consensus. Currently the parliament is split into three blocs, and President Macron has seen three prime ministers fail at coalition building, most recently Sébastien Lecornu within hours of taking office. The split has resulted in legislative deadlock. Meanwhile, street protests and strikes make austerity politically toxic. In the UK, a mandate to stabilise public services coexists with a commitment to avoid broad-based tax rises, pushing any consolidation towards stealth taxes, capex squeezes and optimistic growth assumptions. Despite holding a large majority, Labour has faced U-turns on welfare reform and visible internal strains. Prime Minister Keir Starmer looks weak, with the party's left flank urging the government to defy bond-market demands.

With these political blocks, pressure from a lack of fiscal constraint builds first through rising long-dated government bond yields. The UK Debt Management Office and Agence France Trésor can shift issuance shorter, but ultimately buyers still have to absorb more government bond duration than they desire. Bond auctions must be successful to forestall fears, but this requires higher premiums, and the entire curve will begin to shift upwards as a result. In this scenario the cost of borrowing rises and the budget deficit worsens further. Complicating the picture are ratings agencies, which have taken a negative view and are likely to adjust outlooks as the macroeconomic arithmetic deteriorates. For example, France faces a ratings review from Moody's in late October, which could potentially see the country downgraded to a single-A credit rating.

If volatility migrates into asset liability management or money-market plumbing, we believe central banks will act to stabilise transmission, but they cannot fund deficits. The Bank of England can adjust the pace of quantitative tightening at the margin, expand collateral operations or run temporary facilities if market functioning is impaired. The European Central Bank can use Pandemic Emergency Purchase Programme (PEPP) reinvestment flexibility or, in extremis, the Transmission Protection Instrument (TPI) framework, which is conditional on fiscal compliance as it cannot be seen to subsidise French domestic political failure. None of these levers should be seen as quantitative easing 2.0, nor can they be when inflation remains a constraint. Stability tools keep the pipes open; they do not underwrite fiscal programmes. Ultimately higher yields would constrict the ability of governments to borrow and spend.

Given the fixes are relatively simple, we believe a bond crisis doesn't risk a default but sequences the solution. After central bank stability support, constrained budgets should force spending consolidation and reform, which then result in normalised yields. A reduction in spending equivalent to around 3% of GDP in both France and the UK would turn the primary deficits positive and is very achievable. But will governments pivot to a more sustainable path without being forced by the market? We can't be sure. Political will is granted by the populace. Worsening public finances could attract enough acute voter attention that politicians feel they have permission

Rates dashboard

		Current (%)	Change (bp) 1w	1m	YTD
US Treasury	2yr	3.50	-6	-4	-74
	10yr	4.03	-9	-1	-50
	30yr	4.62	-10	-4	-13
UK Gilt	2yr	3.95	-3	0	-50
	10yr	4.66	-6	3	5
	30yr	5.46	-7	0	29
German Bund	2yr	1.94	-6	-7	-14
	10yr	2.64	-7	-5	27
	30yr	3.22	-7	-4	63

	Market projection	Current (%)	Change (bp) 1w	1m	YTD
Base rate 4.25%	end-2025	3.63	-5	-3	-31
	end-2026	2.97	-9	3	-98
Base rate 4.00%	end-2025	3.87	-1	3	-25
	end-2026	3.56	-5	1	-43
Base rate 2.00%	end-2025	2.01	-2	0	11
	end-2026	1.93	-8	-8	-13

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to cut spending before a more serious rate shock, but this would depend as much on how the media frames the issue as politicians. Ignored, the bond vigilantes will likely compel spending cuts with a buyers' strike.

Corporate resilience

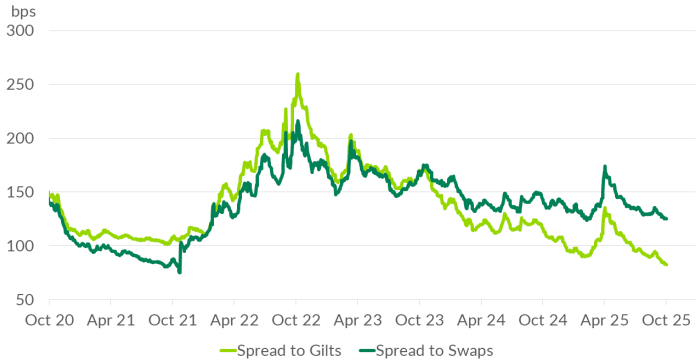
Navigating portfolio positioning on government bonds means considering how much is already priced in, the relative safety of alternative government issuers and where in yield curves to take risk. Political noise muddies determining the timing of needed reform. But the key question for credit investors is: should sovereign stress lead them to retreat from UK and French corporate risk unless offered a hefty premium?

In our view, the answer is no. A sell-off in gilts or OATs driven by supply or a buyers' strike is a repricing of duration and risk premia, not a referendum on default risk. This is not the peripheral sovereign crisis. The banking system is better capitalised and more liquid than a decade ago; the central-bank backstops that matter for financial stability are in place; and the corporate sector has already executed much of its term-out and carries cash buffers that are adequate even with higher refinancing coupons. Crucially, many UK and French issuers are global firms with foreign revenue, natural hedges and pricing power. Their cash flows are not a simple function of domestic GDP, and their funding options are global. But how sensitive will corporate yields and credit spreads be to a blowout in government bonds?

Over the last couple of years, as yields on government bonds have risen, corporate yields have not moved in tandem. In general, this has investors bemoaning that credit spreads have tightened despite growing macro-economic risks. The word complacency is used a lot when looking at spreads that are at historically tight levels despite this backdrop. There are several explanations for this spread tightening: corporate fundamentals are strong, consumer balance sheets are healthy and technicals are helpful as corporate supply is low and cash continues to flow into credit. But another way of framing corporate yield movements is their spread over bank swap rates rather than governments. On this basis they do not look so tight.

An interest-rate swap is a contract where two parties exchange cash flows, typically, a fixed rate for a floating rate linked to a bank funding benchmark (e.g. SONIA in the UK, €STR/EURIBOR in Europe). The swap rate is the fixed rate that makes the contract's present value zero. The resulting swap curve captures the same inflation and interest-rate expectations as government curves, but reflects bank-funding conditions rather than the supply/demand dynamics of government issuance.

Exhibit 3: Bloomberg Sterling Corporate Bond Index



Source: Bloomberg, October 2025

When we look at the spread sterling corporate debt offers over swaps over time, it appears much less of a historical apparition. What we are seeing here can be viewed as the market's reluctance to punish corporate bonds even as they shun government issuance. We do not want to imply that investors will switch entirely to only looking at corporate bonds relative to swaps, but the spread provides evidence that the market is willing to hold corporate yields apart as they price in increasing sovereign stress.

The road ahead

We aren't making the case that corporates are completely immunised from fiscal issues. As governments' finances become constrained, they will cast around for other options. Confiscatory taxes are a risk, but it's a matter of degree. Policy-sensitive names currently receiving subsidies deserve a higher hurdle rate, but as this is not a sovereign collapse scenario contract law would continue to be respected. We would be more concerned about dividends being cut than creditworthiness. Even beyond thoughts on growth impacts, governments will not want to kill the goose that lays the golden eggs by taxing banks or utilities into administration. A reduction in maintenance and investment in infrastructure is not a great backdrop for business operations, but the impacts would be spread over multiple years, giving firms time to adapt. On that time frame, investors can also price in the positive effects that should follow from supply-side reform on regulation and labour markets. The most damaging result of a sovereign bond market crisis is the austerity that follows, which can significantly increase the probability of a recession. This is where strong credit work is essential. This is not a universal downgrade cycle; robust names with strong balance sheets can offer recession-resilient business models.

Fiscal strain for governments is real, and markets are reflecting that in higher long-dated borrowing costs. But this is a repricing of risk, not a solvency story. While it may spiral further for governments before the necessary course corrections are made, we do not think this requires an aversion to corporate credit even in France and the UK, where concerns are heightened. We're already seeing the market differentiate its treatment of corporate bond yields from sovereign issuance expectations and expect this to continue. We believe high quality companies will remain investable through sovereign volatility.

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