The Tatton Weekly

Bond yields back on the market stage

21 August 2026

This week's topics:

The might of the bond markets returns

What's gone wrong with bond yields?

Unitree: The $50 Billion Robot

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Cartoonist, Strapline, XX August 2026

The might of the bond markets returns

This week was the first time this summer that we observed the seasonal lack of trading liquidity becoming an issue in markets. Last week, we titled 'Hot weather, chilled markets' and wrote that the "market-moving narratives are basically the same as they have been for weeks: strong tech earnings, receding energy price fears and lingering anxiety around high government bond yields". This week, not just the summer climes turned but, it seemed, capital markets did as well.

Those rising government bond yields finally became too high for equity investors to ignore. Despite the previous week's rather tame inflation data, yields for longer maturity bonds had moved higher and carried on rising through Monday and into Tuesday. As we explain in more detail in the first insight article this week, the inability of the market to respond to fundamentally supportive data is probably because of the reduced market liquidity during these summer months.

However, lacking liquidity had not seemed to be a problem for equities and other asset classes up until this point. And within the bond market itself, traders had said there was no sign of distress.

Nevertheless, as the graph below shows, global 10-year government bond yields reached a new post-pandemic aggregate high and are within a few basis points of a 20-year peak. This is especially true for real (inflation-adjusted) yields which are now essentially at 2% (after being negative for an extended period of time during the low interest period until after the pandemic).

Equity markets took notice. There was a broad sell-off which began on Monday and kept going. This has been most apparent in US and Japanese stocks; Europe has held up better.

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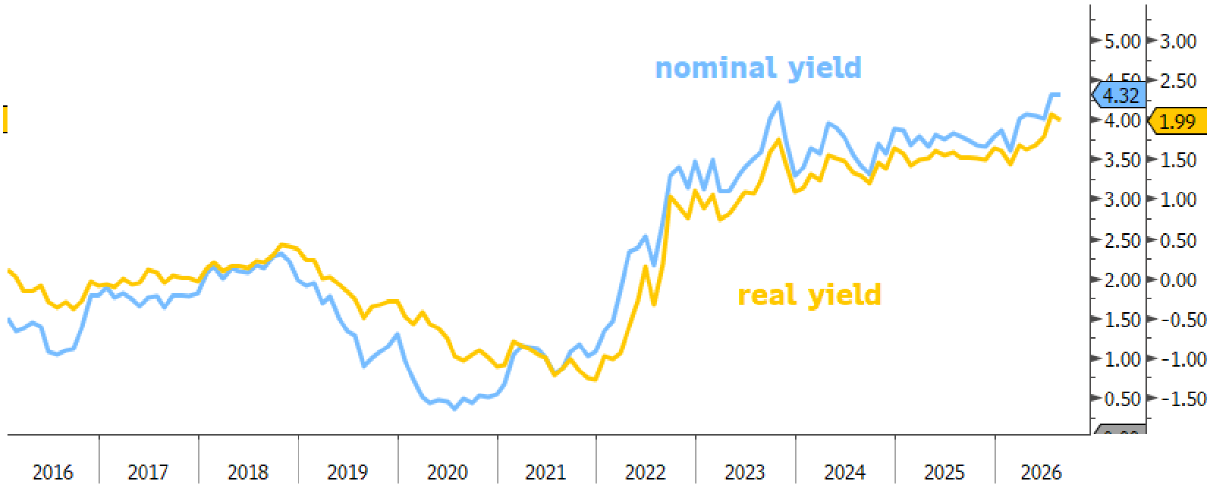
World government bond 10 year yield
GDP-weighted average yield G7 + Spain + Australia



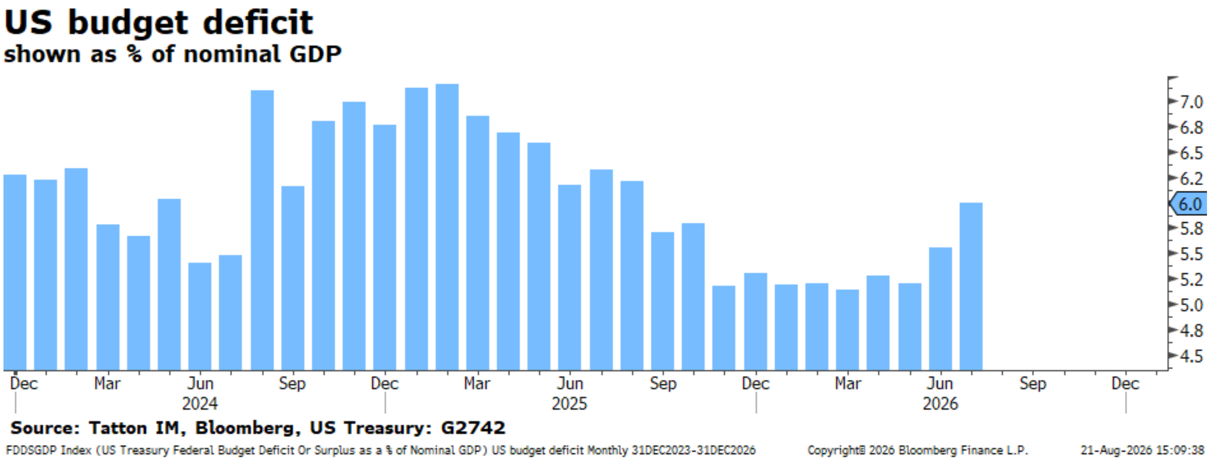
Source: Tatton IM, Bloomberg: G2612
.AXIS F Index (Axis) World 10 year yield Monthly 01JAN2016-21AUG2026 Copyright© 2026 Bloomberg Finance L.P. 21-Aug-2026 13:27:57

Bond traders may not have seen much of a problem with market function but, clearly, the US Treasury was less sanguine. Scott Bessent, the Treasury Secretary, announced on Wednesday that the US government would (at least) double buybacks, where it purchases its own bonds before they mature, in the 10-to-30-year range. Only two weeks ago, the department announced its expected schedule over the next three months which included a buyback program of $38bn, so we should now expect at least $74bn.

The initial outcome of this announcement was a sharp 0.12% fall in longer bond yields, only for them to rise back on Thursday by 0.06%. Equities rallied somewhat on Wednesday but again fell back yesterday. Perhaps the most persistent outcome was for the US dollar to weaken against most currencies although the Japanese Yen benefited the least of all the majors. The Euro was strongest, followed by Sterling.

Were Bessent's announcements to have been purely about near-term bond liquidity problems, the implications might be ephemeral (although it will be interesting that US Fed chair Kevin Warsh's agenda regarding potential balance sheet reduction could be seen as undermined by the other US finance official). However, on Thursday Bessent told CNBC that "we are announcing … an increased focus on fiscal consolidation." Separately he said that President Donald Trump had tasked himself and Budget Director Russ Vought with that initiative. Bessent said we should expect more details in the next few days.

Looking back to when Bessent was being appointed, he talked of the 3-3-3, a real growth level of 3%, an extra 3 million barrels per day of US crude oil production, and a reduction in the federal budget deficit to 3% per year. While he is still shy of the growth target, the US economy has done well thanks to the AI hyperscalers increasing investment. Increased energy production may well be said to be equivalent to 3 million barrels of new oil even if actual oil production has probably flatlined. But, in respect of the budget deficit, he has demonstrably failed (chart below).



The budget deficit never got below 5% even when the tariff revenues were in full flow and this week the total outstanding US central government debt passed $40 trillion. Now, the political impetus is back and incentivised by the rising interest cost ($1trn/year). In the past, Trump has been said to be unconcerned about debt levels, but this cannot be said of those that now surround him, and they have means of gaining his attention and backing.

For the Republicans ahead of the mid-terms, this is an issue they can get behind considerably (as long as their own local areas are not impacted). While tax cuts are not likely to be promised in return for government spending cuts, the prize would be the prospect of lower mortgage rates. Currently the thirty-year mortgage is back above 6.75%, having come close to 6% at the start of the year. The residential housing market has been awful since 2022 and now could be said to be close to death. Housing is a better signal of growth for most voters than unpopular spending on datacentres.

A new set of policies designed to effectively set the government deficit on a path to reduction could be transformative for bond investors, enabling buyers to emerge despite the continued strong capex-related economic growth.

It also has interesting implications for the UK, which, after June's rather positive government balance data, had yet another disappointing increase in expenditures to show a monthly deficit of £1.8bn. July tax receipts were buoyant (July and January are the big receipt months), and revisions helped previous months to show a slightly better outcome than the OBR forecasts, but spending continues to be difficult to contain.

The Western political agenda appears to be shifting towards fiscal discipline once again. This may be difficult for a new Burnham government to deal with, but, on the other hand, it does offer benefits. If US yields start to decline again, it is highly likely that UK yields will follow, even if by not as much. Meanwhile, it might be a little easier to corral the left of the Labour Party if the pressure is an external rather than internal discipline.

And it is still possible that UK growth will remain strong enough to keep tax receipts growing (growth being the best way to achieve a fall in the relative measures). Business sentiment remains positive as August's Flash PMIs showed (a number above 50 indicates expansion), with only a small fall in the manufacturing measure to 51.5 from 51.9; services rose to 52.8 from 52.1; the overall composite showed a gain to 52.5 from 52.2. The GfK Consumer Confidence sentiment measure also improved to -14 (it ranges between -49 and +9, so -20 is probably the equivalent to a true zero and this month's figure is equivalent to +8).

Next week is the last week of the summer quiet period (and seasonal illiquidity). On Wednesday, Nvidia releases its results which will surprise nobody even when they "surprise" on the upside; all eyes will be on footnotes which might signal "circular financing"; and the US Federal Reserve holds its annual conference for global central bankers at Jackson Hole, Wyoming, where we will be listening for signals of policy change regarding the Federal Reserve balance sheet management. Given the Treasury is now buying back more to keep rates down, will Fed Chairman Warsh want to sell them some bonds?

A final note on liquidity; we mentioned the US dollar's fall after Bessent's announcement. In terms of liquidity signals, a weaker dollar is good for global assets. Another positive is that gold is up and Bitcoin has surged (+23%!). The summer fall in liquidity may be over in quite a big way.

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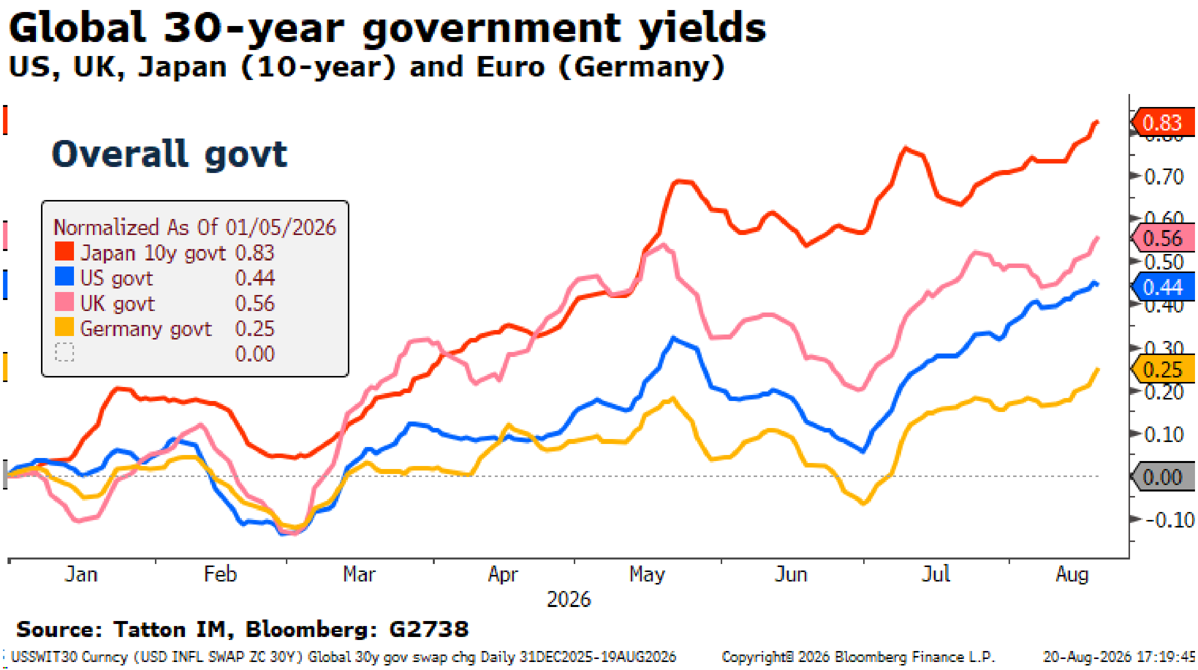
What's gone wrong with bond yields?

Since the start of the year yields of longer maturity bonds have risen sharply – and not just in the UK (we reported). While some regions already saw higher yields last year, this summer has seen the developed world aggregate at levels not seen in 25 years.

What is driving this move?



Many commentators point to rising government deficits, increased corporate borrowing to fund artificial intelligence investment, and/or concerns about inflation sparked by geopolitical instability coupled with less forward guidance for interest rates from the US central bank, the Federal Reserve.

For example:

On August 18th, according to Reuters, Jonas Goltermann of Capital Economics said: "Bond yields' recent surge suggests investors are losing patience with fiscal profligacy", while Benjamin Schroeder of ING said, "It's not just oil that people are looking at, but there's a broader inflation picture that kind of keeps the ECB hawkish." Mark Cabana of Bank of America Global Research told Axios on 17 Aug "we think uncertainty is the larger driver. There is literally a price to be paid for the lack of (Federal Reserve) guidance."

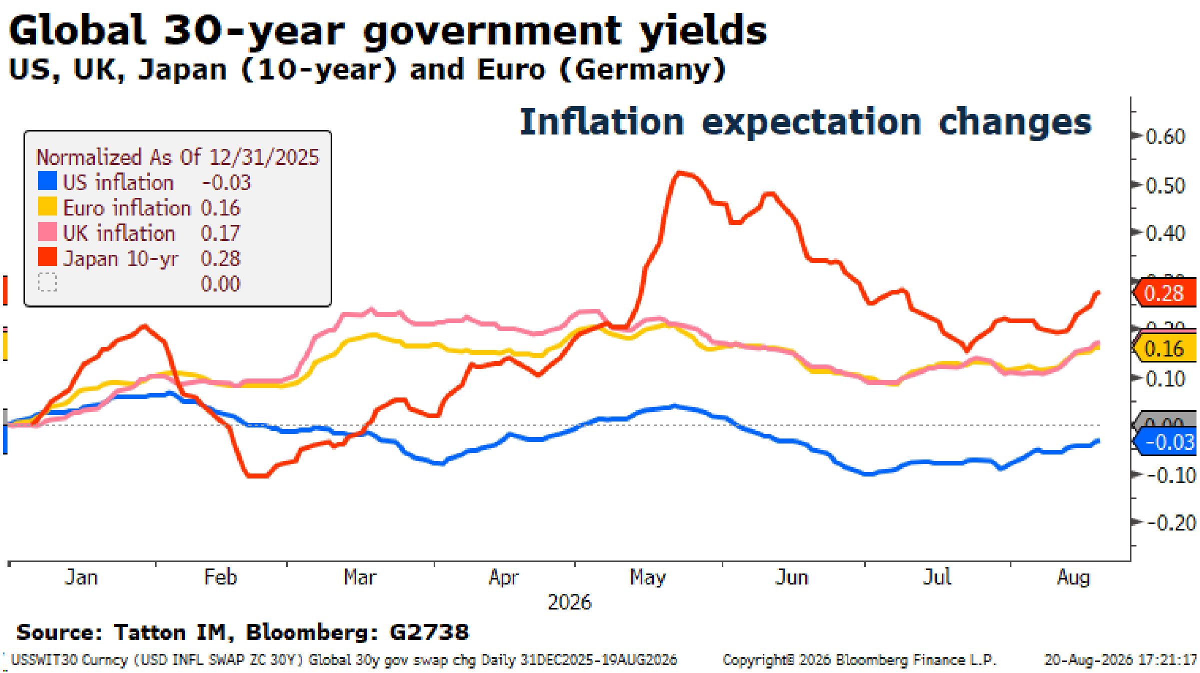
But, while there is certainly a lot to worry about, there does not appear to be a consensus about the most decisive driver.

We observe that the recent shift up in yields may not be to do with substantially increased risks in these areas. When we look through the moves since the start of the year, it seems to us that it may be about the set of current government bond investors and issuers, and how they behave as buyers and sellers this year.

To provide evidence for our thinking we would like to take you through the various drivers of bond yield changes.

When we look at bond investment returns, we can usually split them into distinguishable components. One part can be ascribed to inflation expectations, another to a real “credit risk free” return, a third to credit risk, and the final part to a return compensation for holding a long-term investment rather than a short-term investment. This is about the risk of being locked into a fixed rate for a long versus a short period when rates and yields change. This is known as the term premium.

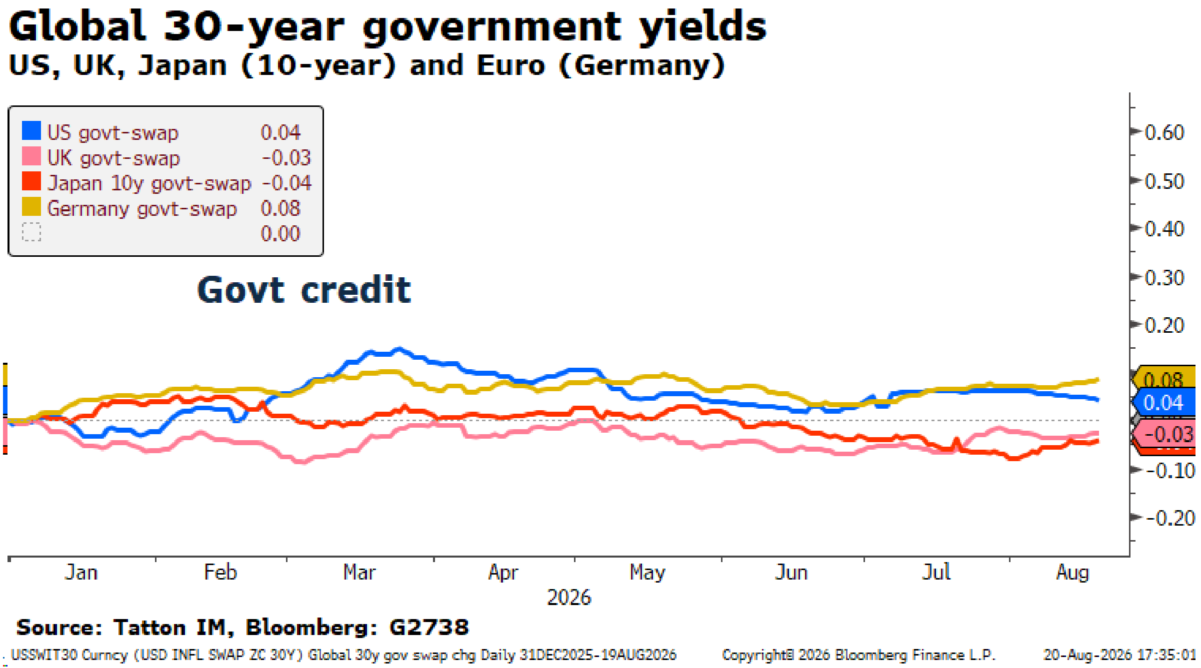
It would be easy and entirely plausible this year to ascribe the moves to bond investors demanding a higher yield premium because of higher inflation expectations, given the move in energy prices and the potential for follow-through into other areas such as food. The graph below shows the inflation component of the overall move shown above.



As one can see, the advent of conflict in the Gulf caused an inflation jump of about 0.1% in Europe and the UK and 0.2% in Japan. In the US there was no discernible impact. Subsequently, only Japan has experienced further impacts on expected inflation.

The stable US inflation expectations could be seen as vindicating Fed Chairman Warsh's stance. Whereas other central banks are seen as being comfortable with slightly more inflation over 10 years, the Fed's inflation-fighting credibility is maintained.

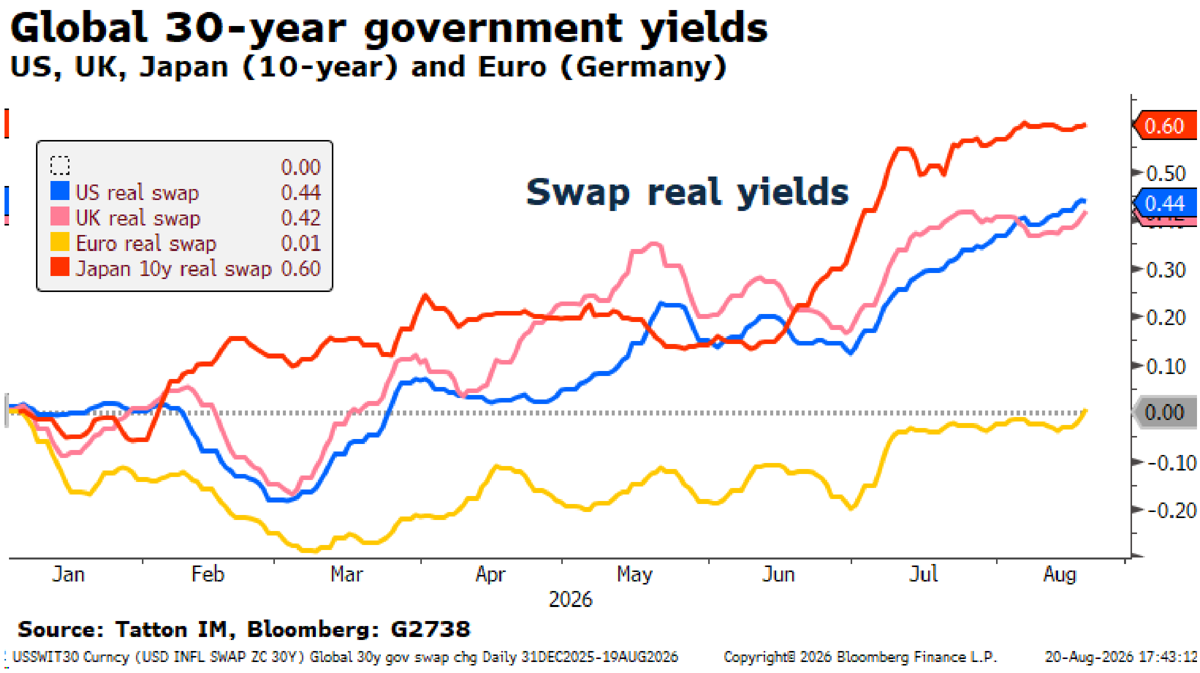
As for government fiscal policy, rising concerns in the post-pandemic period have been observable in the yield difference between government bond yields (which reflect some government credit risk) and "overnight interest swaps" against the central bank (which are best thought of as a pure risk-free rate). During 2022 to 2025, these rose 0.4% for the US, and by up to 0.8% in Europe, the



UK and Japan. However, this year, despite all the concerns about deficits still rising in almost all regions, these are barely changed:

Perhaps this says fiscal sustainability concerns are still a worry, but no worse than the other components of the long-term interest rate markets.

Where the moves have been significant is in inflation-adjusted ("real") yields. These rises have been significant, especially in Japan, with the major moves happening as the summer ensued:



We believe it is reasonable to think that the very substantial issuance of AI infrastructure build-out related bonds by hyperscalers (firms that provide data storage at an enormous scale) across the world is affecting the supply/demand balance. Bloomberg reports that, so far this year, investment-grade companies have sold nearly $1.5 trillion of bonds, a 36% jump from a year earlier, and likely to eclipse the record from 2020, when rates were near zero. Nomura Securities estimates the roughly $200 billion of borrowing by the biggest tech companies alone is equivalent to about 25% of the US Treasury's net issuance of notes and bonds, five times more than it was in 2025.

There are no signs that the debt deluge is slowing. Amazon and Alphabet recently increased their spending forecasts, while Nvidia says it will raise another $500 billion.

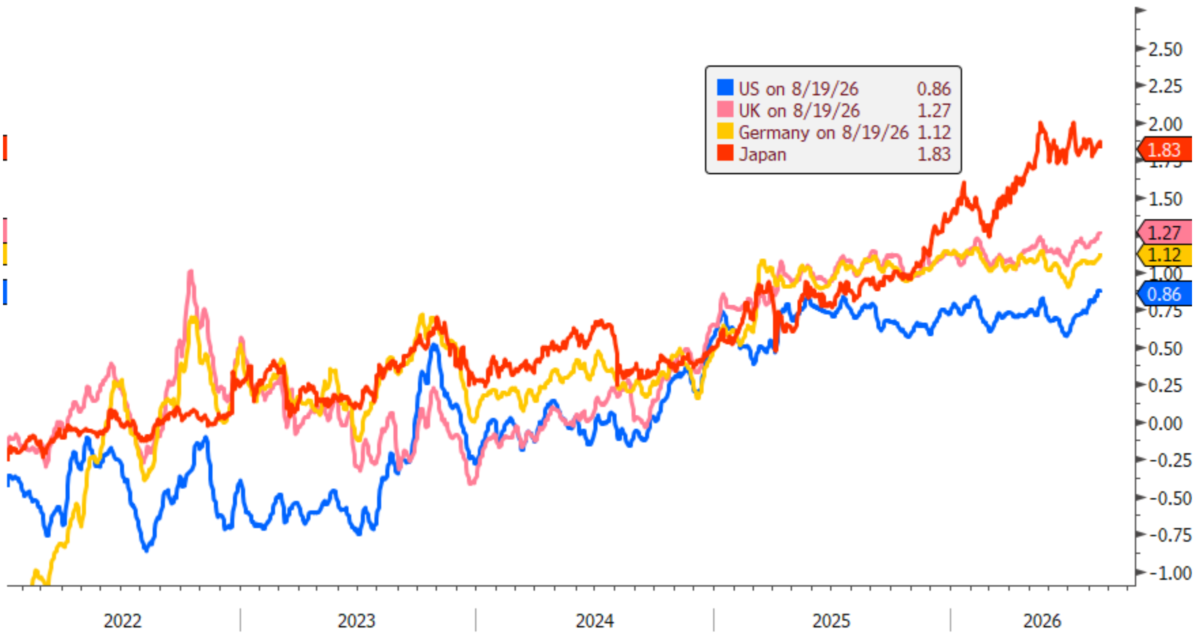
One aspect of this issuance is that it is keeping equity investors very positive about profit growth. Indeed, the Q2 earnings report season which started in July has been outstandingly strong across most of the world (see our previous weeks' articles). Thus, even though bond yields are the most tempting in this millennium, few investors appear tempted to swap their risk asset holdings (equities) for fixed interest government bond assets.

The cohort of international bond investors is therefore static at best and, for them, the riskier part of their investment universe, the long maturity end of the yield curve continues to perform badly. And the bond investor cohort may well be getting smaller and more risk averse. Chinese investors, for example, are increasing their holdings of domestic bonds at the expense of foreign bonds as evidenced by the expanding outstanding amount of Chinese government bonds, accompanied by falling yields (the one major market where this has happened) while China's holdings of US treasuries have been shrinking. Instead of investing the US dollars and other currencies in overseas bonds, the proceeds are being converted into Chinese Renminbi/Yuan.

Meanwhile, Japanese bond holders are currently experiencing what western bond holders suffered four years ago, hurting significantly as their bond yields also finally rise and appear to be exiting their own longer bonds. The term premium (mentioned before) measures the expected extra return one would expect (per year) for holding a long bond.

As the chart below shows, the Japanese term premium rose before the summer and remains very high, while other markets, particularly the US, have lately seen further increases.

Global 10-year government term risk premia
Bloomberg and Daiwa Securities, similar to Adrian Crump Moench (ACM) methodology



Source: Tatton IM, Bloomberg, Daiwa Securities: G2533
BETPUST1 Index (US Bloomberg Economics 10 Year Term Premium) BBG term premia 10y Daily 31DEC2021-20AUG2026 Copyright© 2026 Bloomberg Finance L.P. 20-Aug-2026 18:09:45

It is worth remembering that many long bond investors do not buy and hold for the entire term, given that these bonds are generally actively traded. In this trading context we need to consider that longer maturity bonds have higher price volatility, because the fixed yield of their coupons is set for much longer time periods. Thus, another way to think about term premium is that it shows the willingness of bond investors to accept the price volatility relative to the confidence about return. Although the yields and prospective returns have clearly risen, investors still fear that there could be new shocks and further sharp falls in bond prices. Or in other words, the more risks we have now, the wider the set of potential future yield levels, even if the current yields are relatively steady. For that reason bond investors are demanding higher yield compensation for locking in yields for longer.

What exacerbates matters is that the number of longer bond investors has fallen at the same time as issuance has increased, meaning that liquidity is being stressed as there are increasingly more sellers than buyers of long bonds.

It was therefore most interesting that on Wednesday 19th, Scott Bessent, the US Treasury Secretary, announced that his staff would increase the amount of long maturity US government bonds (treasuries) that the Treasury buys. This might seem strange given that the bigger part of the Treasury Department's job is to issue (sell) bonds to raise more funds for the government.

The move shows how potentially serious the decline in liquidity is deemed to be, to the point where it has started to feed back into other parts of capital markets such as equities. The Treasury intervention prompted a sharp and welcome fall in US treasury and global government yields. US 10-year Treasury bonds rose enough for their yield to fall from 4.75% to 4.63% on Wednesday afternoon. However, like currency interventions, we have seen half of this move already reversed and there is no guarantee that such intervention will prove effective in the long term.

Rather, this highlights the point that investors who are currently happily holding other risk assets may have to be convinced that bonds are worth having. Perhaps for this to happen it will require them to become less optimistic about future equity returns. However, there is hope that a good part of the lack of liquidity is merely a seasonal phenomenon that is more pronounced than usual this year. The summers of 2022, 2024 and 2026 have shown price falls, and buyers seem to return as autumn begins. Even without new investors, the additional extra yield in bonds may be enough to bring more stability to the asset class.

Unitree: The $50 Billion Robot

On Wednesday this week, a ten-year-old company from China's Hangzhou that makes robot dogs and (sometimes dancing) humanoids became one of the most valuable robotics businesses on earth. Yushu Technologies, which is known as Unitree Robotics here, was approved to publicly list its shares (IPO) on Shanghai's STAR Market in June with the pricing taking place in early August to sell about 10% of the company. The offer price was CNY 150.8, valuing the company at about $9bn – having originally targeted just half of that amount.

Online demand at the start was remarkable, with 9.78m subscribers. The retail allocation rate was reduced to 1 in 5,500 (!!). It closed the day at CNY 845, up 460% with a market cap of above $50bn. The opening price and high were CNY 1,100, 729% above its offer price. The minimum allotment of 500 shares was worth about $60,000 at the close of the first session and the turnover of CNY 23.2bn suggests many retail investors were not in it for very long.

In terms of major new listings, it was one of the most oversubscribed IPOs in the history of the STAR Market (companies that the China Securities Regulatory Commission sees as innovators in "hardcore" technology) and marks a significant point in the global robotics race.

Unitree was founded in 2016 by Wang Xingxing, then 26, who had built his first quadruped robot as a postgraduate at Shanghai University. He built the company in Hangzhou, the Zhejiang tech hub that produced Alibaba and, more recently, DeepSeek.

It predominantly makes and sells components for robots to others. However, that enables it to also produce complete robots; quadrupeds (Go2, B2, A2) are sold into research, education, industrial inspection and firefighting, where Unitree claims over 60% of the global market; and humanoids, which are aimed at research labs, developers and, now, consumers. The current range is the H1, G1, R1 and the newest of them, the H2.

The depth of intellectual property is what many see as the underlying value story, because it should still be profitable even once price competition has whittled its final output into a “cheap” commodity. Unitree's R1 humanoid starts at roughly $4,900 and the G1 at around $13,500 — an order of magnitude below where most Western humanoids sit. The H2 is selling at around $20,000 up to a fully-spec’d $100,000.

Most important for many is the involvement of DeepSeek, which took 933,900 shares for CNY 141m on a 36-month lock-up. It has committed to a collaboration on foundation models and embodied intelligence. AI is the transformational part of humanoid robotics. Across in the US, Tesla’s valuation now relies on the prospective release of its Optimus 3 humanoid robot and the use of the AI models of which Grok is a part. AI for humanoid robots is known as “embodied AI”.

On the fulfilment side of the business, the company shipped more than 5,500 humanoid robots in 2025, which it says made it the largest supplier globally by volume. It has also proved unusually good at marketing, from robots dancing on CCTV's Spring Festival gala to staged kickboxing bouts, and a robot half-marathon.

Its financials are unusual for an early tech company – they show a profit. Revenue was CNY 1.699bn last year, with net profit of CNY 278m and core-business gross margins near 60%. First-quarter 2026 revenue rose 68.5% although profit fell as research and marketing spending accelerated. Overseas sales have consistently exceeded 40% of revenue, with the US accounting for somewhere between 13% and 20%.

Wang Xingxing retains roughly a third of the company through direct and indirect holdings — some 121.4m shares, worth about 103bn yuan at the close.

The shareholder register contains most of China’s major companies. Meituan is the largest outside shareholder at 8.7%, a stake worth around CNY 30bn at the debut close and reportedly some 70 times its original investment; HongShan (formerly Sequoia China) holds about 7.1% and Matrix

Partners China around 5.5%; Tencent, Alibaba, Ant Group, Xiaomi, BYD, Geely Capital, ByteDance and China Mobile are all on the list.

Embodied AI is now an explicit national priority, so it is not surprising that China’s government has a big if indirect holding through state-owned enterprises: China National Petroleum Corporation, China Southern Power Grid, China Telecom, and the National Council for Social Security Fund. Unitree's prospectus discloses CNY 76m of tax incentives in the first nine months of 2025 alone, plus CNY 32m of direct government grants between 2022 and September 2025. The company holds the "little giant" designation in China's tiered SME support system, which brings cash rewards, preferential scoring for state research grants, lower income tax and priority in public procurement. Hangzhou's municipal funds fast-tracked it towards listing; comparable programmes in Beijing and Shanghai run into the tens of billions of dollars.

Wang was one of the entrepreneurs invited to Xi Jinping's February 2025 private-sector symposium and, in November 2025, was made vice-chairman of the new National Humanoid Robot Standardisation Technical Committee, sitting alongside representatives of defence conglomerates and defence universities.

Of course, this has consequences abroad, and security concerns are not purely theoretical: an undocumented backdoor was found in the Go1; a “wormable” flaw in the Bluetooth provisioning interface of the Go2, B2, G1 and H1 that grants root access and spreads machine to machine. A Spanish security firm found the G1 transmitting audio, video, location and motion telemetry to servers in China every five minutes. In the UK, cameras were found on twenty Royal Marines’ uncrewed vessels which had Unitree components, pinging a server in China.

In June the Pentagon added Unitree to its Section 1260H list of Chinese military companies, citing indirect ownership via SASAC (the government’s state-owned enterprise overseer) and links to military-planning programmes, effectively blocking US defence contracts. In July the FCC prohibited new equipment authorisations for Chinese-made humanoid robots and robot dogs on cybersecurity grounds, naming Unitree explicitly, which bars any US entity from buying models not yet approved for US sale and may mean existing authorisations are revoked. The bipartisan GUARD Act could be even more restrictive.

Britain and Europe appear to be taking a different path. Neither has restricted Unitree directly because it is Chinese. Rather, they will restrict “by context” — policing, defence, critical infrastructure. For example, undisclosed communication to non-European servers becomes a compliance problem long before it becomes a geopolitical one.

Nevertheless, Germany’s Chancellor Merz toured Unitree’s headquarters in February, and now European distributors are selling robots faster than they can get stock after Unitree took the risk and launched the H1 Pro in Europe on 22 July (and in Asia on 5 August and North America on 12 August).

The practical effect is a bifurcating market for Unitree: a vast protected domestic base — including state customers who are now also shareholders — plus European research and industrial buyers and the Global South, set against a shrinking US federal and critical-infrastructure market that represents a meaningful chunk of current revenue.

Part of the incredible optimism surrounding Unitree may be because it is among a small group of China's hardware stocks that the Chinese government prioritises, supports and owns. Those priority companies are mostly in the STAR Market's STAR 50, which has shown a 23% return so far this year. In contrast, Hong Kong's tech gauge has fallen 14% over the same period. The day after Unitree's debut, the CSI Robot Index fell 7.9%, the CSI 300 -2.9% and Shanghai's composite -2.4%.

What Unitree has settled is that humanoid robots can be built (relatively) cheaply and sold at a profit. However, maintaining margins may not be so easy. Contrary to what the company stated, Unitree is not even the biggest humanoid robot producer – that accolade belongs to AgiBot which accounted for more than 43% of global humanoid shipments in H1 2026 (according to Counterpoint Research). AgiBot is now hoping to list in Hong Kong soon. And they are not the only ones; there is Alibaba-backed Dexmal, and AiMOGA Robotics which is the robotics division of Chery Automobile. All this is even more of a challenge for Tesla.

What remains open is whether they can be deployed usefully at scale — and how much of the world will be permitted to buy them.

Tatton Investment Management

21 August 2026

Global Equity Markets — 21-Aug — Technical — Valuations

Market	Level	% 1 Week	% 1 Week (GBP)	Short Medium	Div YLD %	LTM PE	NTM PE	10Y AVG NTM PE
UK FTSE 100	10825	+0.6	+0.6	→ →	3.1	14.0	12.9	12.7
UK FTSE 250	24680	-0.8	-0.8	⬀ →	3.3	9.2	13.2	13.1
UK FTSE All-Share	5836	+0.4	+0.4	⬀ →	3.2	14.3	12.9	12.6
FTSE Small x Inv_Tsts	6760	-0.7	-0.7	⬀ →	4.1	20.7	10.1	9.9
EU STOXX ex UK	835	-1.0	-0.8	⬀ →	2.8	17.4	15.7	15.1
France CAC 40	8481	-1.9	-1.7	⬀ →	3.0	16.8	14.6	14.1
Germany DAX 40	26124	-1.2	-1.0	⬀ →	2.5	17.8	15.4	13.4
US S&P 500	7665	-1.8	-2.4	→ ➚	1.1	25.9	19.6	19.1
US NASDAQ comp	26080	-2.7	-3.3	→ ➚	0.5	35.0	24.0	26.2
Japan Nikkei 225	66016	-3.9	-4.4	⬀ ➚	1.3	21.9	21.1	18.7
World Bloomberg	2661	-1.1	-1.7	→ ⬀	1.5	22.9	16.9	16.7
China Bloomberg	1310	+1.4	+0.8	→ →	2.3	15.3	11.7	12.5
Emerging Bloomberg	1835	+0.9	+0.3	→ →	2.1	15.4	10.5	12.5

FTSE100 Top 6

Company	%
Endeavour Mining	+13.8
Fresnillo	+12.4
Antofagasta	+10.0
Rio Tinto	+8.5
Glencore	+8.5
AstraZeneca	+6.6

S&P Global Top 6 (GBP terms)

Company	%
Coinbase Global	+27.0
Argenx	+23.3
Kinross Gold	+18.2
Estee Lauder Cos	+16.5
Wheaton Precious Metals	+15.6
Agnico Eagle Mines	+15.0

Global Sectors (GBP terms)

Sector	%	Sector	%
Tech	-3.3	Staples	-1.7
Financials	-1.8	Energy	+2.1
Health	+4.1	Materials	+3.5
Discretionary	-0.6	Utilities	-2.0
Industrials	-3.9	Real_Estate	-1.1
Communicatic	-1.5		

FTSE 100 Bottom 6

Company	%
JD Sports Fashion	-8.0
Babcock Int'l	-7.1
Legal & General	-6.7
Investec	-6.2
BAE Systems	-5.9
Barclays	-5.5

S&P Global Bottom 6 (GBP terms)

Company (GBP terms)	%
Jabil	-14.5
Reddit	-14.5
Flex	-14.2
Seagate Technology	-13.9
Keysight Technologies	-13.2
Crowdstrike	-13.2

Fixed Income

Govt bond	%Yield	1 wk chg
UK 5yr Gilt	4.58	+0.02
UK 10yr Gilt	5.05	+0.02
UK 15yr Gilt	5.48	+0.02
US 10yr Treasury	4.73	+0.05
France 10yr OAT	4.13	+0.08
Germany 10yr Bund	3.25	+0.05
Japan 10yr JGB	2.88	+0.01

Currencies

Pair	last	%1W
USD per GBP	1.364	+0.7
GBP per EUR	0.856	+0.2
USD per EUR	1.168	+0.9
JPY per USD	158.84	-0.1
CNY per USD	6.721	-0.3
USD per Bitcoin	76,767	+22.7

Commodities

Cmdty	last	%1W
Oil Brent $:bl	93.91	+7.6
Gold $:oz	4590	+4.5
Silver $:oz	69.54	+6.1
Copper $:lb	668.5	-0.6
Alumnm $:mt	3192	-1.7
Agriculture BBG	62.21	+3.8

UK Mortgage Rate Estimates

Rates (LTV c.75%, no fee)	21-Aug	22-Jul
UK BoE base rate	3.75	3.75
2yr fixed	4.84	4.81
3yr fixed	4.80	4.76
5yr fixed	4.80	4.65
10yr fixed	5.15	5.18
Standard variable	6.60	6.60

Where possible, prices taken levels at 21 August 3:00 PM (today) and 14 August 3:00 PM. Mortgage estimates from moneyfacts.co.uk
LTM PE is the index price as a ratio of last 12 months earnings. NTM PE is next 12 months earnings.

Please note: Data used within the Personal Finance Compass is sourced from Bloomberg/FactSet and is only valid for the publication date of this document. The value of your investments can go down as well as up and you may get back less than you originally invested.

Lothar Mentel