

## Back to the future for rates

Padhraic Garvey explains why 2025 is unlikely to see a return to ultra-low rates. In fact, we see heightened risks relating to tariffs, tax cuts and fiscal policy next year



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In our 2025 rates outlook, we explore the upcoming year's prospects for rates, covering the spreads environment in derivatives, the eurozone SSA space, and US debt dynamics and funding pressures.

[Watch video](#)

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