

# UK PENSIONWATCH

## REVIEW OF Q1 2026

An overview of news, market movements and insights focused on defined benefit (DB) pension schemes.

### HIGHLIGHTS

- The funding surplus for the PPF 7800 Index universe of UK DB schemes rose over the first three months of the year, from £259.7bn to £263.8bn, as liability valuations fell by more than asset valuations.
- At 20-year maturities, gilt yields ended the quarter higher, with the nominal yield rising by significantly more than the inflation-linked yield. The Bank of England kept the base rate unchanged, and markets shifted to price in rate hikes. The Iran conflict led to a deterioration in risk sentiment as concerns over energy prices and inflation intensified, causing yields to rise across major government bond markets.
- The Pension Schemes Bill continued to progress through Parliament, with notable developments including the House of Lords voting against a clarification on trustees' fiduciary duties, and rejected a proposed reserve power which could have allowed the government to mandate investment decisions in some defined contribution (DC) pension schemes.

### PENSION FUNDING STATUS UPDATE

Figure 1: DB pension scheme assets and liabilities versus funding surplus<sup>1</sup>

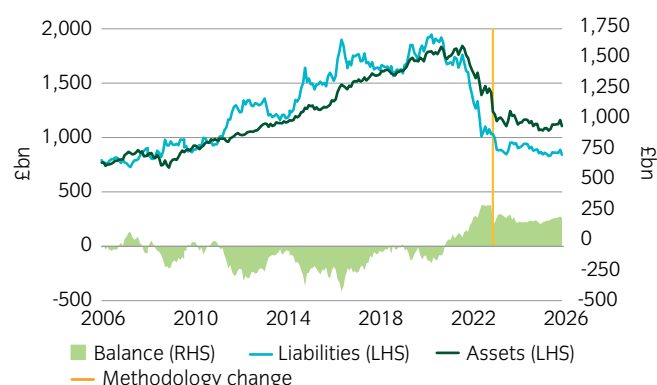


Table 1: PPF 7800 Index data<sup>1</sup>

£bn	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Latest data
					Mar 2026
Assets	1,068.1	1,086.5	1,078.6	1,120.6	1,105.0
Liabilities	854.2	859.7	834.4	860.9	841.2
Surplus	213.9	226.8	244.2	259.7	263.8

The PPF 7800 Index funding surplus rose over the first three months of 2026. At the end of March, the PPF 7800 Index has a funding surplus of £263.8bn, up from £259.7bn at the end of December 2025, and from £213.9 at the end of March 2025.

### A NEW WORLD FOR UK DB SCHEMES

As the landscape for UK DB pension schemes continues to evolve, trustees and sponsors face an array of strategic choices amid regulatory change and economic uncertainty. We share our current thinking on how DB schemes can run on, keeping their options open, while ensuring an effective and efficient liability hedge, and focus on longevity risk and how to mitigate it.

UK DB schemes are remaining resilient in the face of significant uncertainty, and we are encouraging our clients to ensure they have a clear understanding of their overall liquidity, and to have the tools and governance in place to act effectively if they need to.

- **How to run on:** Running on your DB scheme can retain flexibility until legislation and regulatory expectations become clearer, and new innovations emerge. We explain how DB schemes might look to establish a resilient foundation on which to pursue surplus growth.
- **LDI health check:** We present key questions to consider as you look to judge whether your liability hedge is robust, efficient, responsive to scheme objectives, and capable of adapting to future changes in the financial landscape.
- **Focus on longevity risk:** The impact of longevity risk could be significant for DB schemes. We illustrate the potential impact, and how a longevity hedge might help.

► [READ THE PAPER](#)

<sup>1</sup> Source: PPF 7800 index. Data as at 31 March 2026. Due to updated methodology, although general trends are still visible, figures from 2023 onwards are not directly comparable with those from earlier years.

## NOMINAL YIELDS OUTPACE REAL YIELDS

Longer-dated nominal gilt yields rose across the curve by the end of the quarter, while index-linked gilt yields fell at the short end, rising slightly at the long end.

- The Bank of England’s Monetary Policy Committee (MPC) kept the UK base rate at 3.75% at both its February and March 2026 meetings. At the February meeting, the vote was 5-4 in favour of holding rates, with four members voting for a 25bp cut to 3.5%; at the March meeting, the MPC voted unanimously to leave rates unchanged at 3.75%. Markets moved to price in rate hikes later in the year.
- The CPI measure of year-on-year inflation fell from 3.4% in December to 3.0% in January, and remained at that level in February, so inflation is still above the Bank’s 2% target. Core CPI eased from 3.2% in December to 3.1% in January, before ticking back up to 3.2% in February.

- 20-year index-linked gilt yields increased by 8bp over the quarter to a real yield of 2.14%, and 20-year nominal gilt yields increased by 40bp to a nominal yield of 5.64%. At the very long end of the curve, 30-year real yields also rose by 7bp, while nominal yields rose by 39bp.

Figure 2: 20-year index-linked gilt yields<sup>2</sup>



## PENSION NEWS AND TRENDS

- **Pension Schemes Bill nears Royal Assent:** The Pension Schemes Bill continued its passage through Parliament, undergoing a debate in the House of Lords in mid-March and a third reading on 26 March 2026<sup>3</sup>. Points debated in the Lords included whether reforms would improve member outcomes while preserving trustee fiduciary duties. Peers scrutinised LGPS pooling and governance, alongside the Bill’s approach to DB surplus release, where many argued for stronger safeguards. For defined contribution (DC) schemes, debate covered the value-for-money framework, small-pot consolidation and wider concerns about consolidation’s impact on competition and consumer choice.

The Lords rejected a proposed government amendment intended to clarify the scope of trustees’ fiduciary duties. The amendment would require the issuance of guidance on trustee investment duties within 12 months of that clause coming into force, and the explanatory statement for the amendment suggested this could clarify concepts such as “financially material considerations”, “environmental, social and governance considerations”, and the “best interests of members”.<sup>4</sup> Concerns were raised by peers including that this could give policymakers undue influence over trustee decision-making.<sup>5</sup>

Notably, peers voted to strip the Bill of a proposed reserve power that would have allowed the government to mandate how some DC pension schemes invest, if voluntary commitments under the Mansion House Accord were deemed insufficient. The government had argued the power was intended only as a backstop.<sup>6</sup>

- **TPR issues 10-year projection for UK DB sector:** The regulator published analysis based on broad assumptions, concluding that the insurance market is able to absorb schemes that may wish to buy out over the next decade; that there is space in the market for both insurers and superfunds to operate; that over the decade, the buy-out surplus is expected to increase to around £120bn; and that for schemes open to new entrants, ongoing funding surplus can be used to meet £30bn of the cost of accrual over the following decade.<sup>7</sup>

<sup>2</sup> Source: Insight and Bloomberg. Data as at 31 December 2025.

<sup>3</sup> Pension Schemes Bill: 3rd reading, 26 March 2026, UK Parliament. Information about the Pension Schemes Bill, including its progress through Parliament, is available at: [Pension Schemes Bill](#), UK Parliament.

<sup>4</sup> Pages 20 and 21, Pension Schemes Bill: Third marshalled list of amendments to be moved on report (PDF), 20 March 2026, House of Lords.

<sup>5</sup> UK government hits obstacle in bid to clarify fiduciary duty and ESG, 30 March 2026, Responsible Investor.

<sup>6</sup> House of Lords votes to remove mandate power from Pension Schemes Bill, 19 March 2026, Professional Pensions.

<sup>7</sup> Evolution of occupational defined benefit schemes 2025, March 2026, TPR.

- **Three potential superfund providers in talks with TPR as DB enters “defining period”:** The Pensions Regulator expects around three formal DB superfund applications in 2026 and is already in early discussions with roughly half a dozen other potential entrants, signalling growing momentum in the space. Speaking at an industry event, TPR’s David Walmsley, Director of Trusteeship, Administration and DB Supervision, said we are in a “defining period” for DB pension schemes, and that superfunds potentially offer a viable long-term destination for some schemes.<sup>8</sup>
- **PPF zero levy confirmed for second year:** The PPF confirmed it will set its levy for conventional DB schemes at zero for 2026/27, marking the second consecutive year without a levy charge. The decision comes against a backdrop of improved funding across much of the DB universe and the PPF’s own strong financial position, and follows legislative changes in the Pension Schemes Bill that give the PPF greater flexibility over its funding model.<sup>9</sup>
- **PPF appoints Richard Beaven as acting CEO as Ostermann steps down:** The PPF has appointed Chief Operating Officer Richard Beaven as acting CEO following the departure of Michelle Ostermann after nearly two years in the role. Beaven took up the position with immediate effect, and also joined the PPF Board as an executive director.<sup>10</sup>
- **UK life expectancies rise, potentially increasing DB liabilities:** An updated mortality projections model from the Continuous Mortality Investigation (CMI) showed higher life expectancies across most age cohorts. For 65-year-olds, life expectancy was around 0.7% higher than last year’s model for males, and around 0.5% higher for females<sup>11</sup>. For DB pension schemes adopting the new model in place of the previous model, it would result in liabilities increasing by around 0.5%, according to analysis by WTW.<sup>12</sup>
- **Most DB members open to run on:** A survey by Hymans Robertson showed that over half (58%) of DB members would be comfortable with their scheme running on to generate surplus, though around a quarter (27%) would prefer surplus to remain within a scheme to improve security. Views diverge on how released surplus should be used: a fifth supported sharing surplus between members and the employer, with 7% saying surplus should be used entirely for the employer’s benefit.<sup>13</sup>
- **Membership in DC schemes continued to grow in 2025:** DC scheme assets continued to grow in 2025, from £205bn in 2024 to £249bn in 2025, a rise of 22% driven by a combination of contributions and investment returns, according to TPR’s latest statistics. Total memberships increased by 7% from 30.6 million to 32.8 million memberships from 2024 to 2025, though this was driven by deferred members.<sup>14</sup>

## REGULATORY NEWS

### Trustee and actuarial guidance on Virgin Media judgment remediation published

TPR issued detailed guidance on how trustees should address section 37 issues arising from the Virgin Media v NTL Pension Trustees judgment, which cast doubt on the validity of historical amendments to contracted out DB schemes made without proper actuarial confirmation.

The guidance sets out regulatory expectations and practical steps for governing bodies assessing whether their schemes are affected. The statutory remediation route will only be available once the Pension Schemes Bill receives Royal Assent, but TPR said trustees can instruct actuaries to begin preparatory work now.<sup>15</sup>

The trustee guidance was published after the Financial Reporting Council (FRC) issued guidance to help actuaries provide retrospective confirmation to validate historical changes to pension scheme rules.<sup>16</sup>

### Government publishes overview of approach to scale and consolidation in DC schemes

Ahead of detailed consultation on regulations, the government published a paper setting out the policy principles of the Department for Work and Pensions (DWP) in relation to the “scale policy” of the government, which “aims to ensure [DC scheme] members benefit from fewer, larger, and better run schemes that can deliver improved value and stronger, long-term performance”.<sup>17</sup>

<sup>8</sup> [Slew of potential superfund providers in talks with TPR as DB enters ‘defining period’](#), 27 March 2026, Professional Pensions.

<sup>9</sup> [PPF confirms zero levy for 2026/27](#), 26 February 2026, PPF.

<sup>10</sup> [PPF confirms Richard Beaven as Acting Chief Executive following the departure of Michelle Ostermann](#), 10 March 2026, PPF.

<sup>11</sup> [CMI Working Paper 211](#), March 2026, CMI.

<sup>12</sup> [Latest mortality model will lead to longer life expectancies for most schemes](#), 10 March 2026, WTW.

<sup>13</sup> [Majority of DB pension members open to run-on with mixed views on surplus sharing](#), 20 January 2026, Hymans Robertson.

<sup>14</sup> [Occupational defined contribution landscape in the UK 2025](#), 17 March 2026, TPR.

<sup>15</sup> [Potential remediation for past alterations to salary-related contracted-out pension schemes](#), 26 March 2026, TPR.

<sup>16</sup> [FRC issues guidance to support actuaries dealing with historic amendments to pension rules](#), 23 January 2026, FRC.

<sup>17</sup> [Pension Schemes Bill: Scale and Consolidation](#), 9 March 2026, DWP.

# MARKET REVIEW AND OUTLOOK

Table 2: Q1 2026 market review<sup>18</sup>

		Market levels			Q1 2026 change
		31 Dec 24	31 Dec 25	31 Mar 26	
Gilts	20 year yield (%)	5.29	5.24	5.64	0.40
Index-linked gilts	20 year yield (%)	1.81	2.07	2.14	0.08
Interest rate swaps	20 year yield (%)	4.30	4.53	4.90	0.37
Inflation swaps	20 year yield (%)	3.32	3.06	3.39	0.33
Other bond markets	US 10 year yield (%)	4.57	4.17	4.32	0.15
	German 10 year yield (%)	2.37	2.86	3.00	0.15
	Japan 10 year yield (%)	1.10	2.07	2.35	0.29
	JPM EMD yield (%)	6.39	5.87	6.37	0.50
	iTraxx Europe 5 year spread (bp)	58	51	71	21
	Bloomberg Barc UK IG spread (bp)	95	82	98	16
Money market rates	UK base rate (%)	4.75	3.75	3.75	0.00
	US Fed target (%)	4.25 - 4.5	3.5 - 3.75	3.5 - 3.75	0.00
	6 month GBP repo (%)	4.83	3.92	4.25	0.33
	SONIA (%)	4.70	3.73	3.73	0.00
Gilt: swap spread (SONIA)	Index-linked 2044 z-spread (bp)	83	70	70	0
	Conventional 2045 z-spread (bp)	88	78	75	-3
Currency	GBP/USD	1.25	1.35	1.32	-1.8%
	GBP/EUR	1.21	1.15	1.14	-0.2%
Equity	FTSE 100 (TR)	9,063	11,403	11,794	3.4%
	S&P 500 (TR)	12,912	15,220	14,561	-4.3%
	Euro Stoxx 50 (TR)	11,656	14,128	13,622	-3.6%
	Topix (TR)	4,448	5,559	5,752	3.5%
	MSCI World Equity (£, TR, unhedged)	22,481	25,348	24,930	-1.6%
	VIX	17.4	15.0	25.3	68.9%

<sup>18</sup> Source: Bloomberg. Data as at 31 March 2026. TR = total return index.

## ASSET CLASS OUTLOOK

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- **Investment grade credit:** The conflict in Iran has materially increased risks to both growth and inflation. Higher energy prices are weighing on growth while simultaneously reinforcing inflation pressures, pushing back expectations for Fed easing and raising the prospect of rate hikes in Europe. As a result, government bond yields have risen and credit spreads have widened, albeit from historically tight levels. Corporate fundamentals remain resilient, supported by stable balance sheets while higher absolute yields have further increased the attractiveness of investment grade credit. The market continues to expect an elevated level of new issuance, with supply likely to remain an important theme through the first half of 2026, driven by M&A activity and rising AI-related capex. If the conflict de-escalates quickly, then the positive macroeconomic environment might start to reassert itself and spreads could begin to grind tighter again. However, a more extended conflict could continue to build pressure on corporate spreads given the implications for central bank policy rates, lower consumption and weaker corporate earnings. From a supply perspective, we are observing that primary markets are broadly continuing to offer new issue concessions, helping to cushion broader spread volatility, while rising dispersion favours a disciplined focus on active management, security selection and relative value. We also see continued opportunities from issuers accessing non-domestic markets, particularly US corporates issuing into European markets.
- **High yield credit:** Spreads have widened in 2026 as conflict in the Middle East has introduced some uncertainty to the growth outlook. Combined with an upward shift in rates and a flattening of the high yield curve, we believe this is a compelling opportunity to add to high yield positions. The high yield market continues to be underpinned by resilient technicals, manageable default expectations and limited near-term refinancing pressure and we would expect these to reassert themselves over time. Defaults remain low by historical standards, and we see little reason for a material deterioration given the improving quality of public high yield debt issuers and the continued migration of weaker credits toward private markets. However, dispersion is rising, particularly in AI-exposed sectors and among highly leveraged, rate-sensitive borrowers. In this environment, we believe a cautious approach remains warranted, especially in sectors with elevated issuance such as technology. We favour maintaining an underweight to CCC-rated and highly cyclical exposures, while focusing on issuers with resilient cashflows, balance-sheet flexibility and clear refinancing paths. Credit selection will be critical, and we expect active security selection to remain the primary driver of returns through 2026. Looking ahead, we see promising opportunities to add exposure in telecommunications, healthcare, and other industries that are likely to be less affected by ongoing global disruptions.
- **Structured credit:** The conflict in the Middle East has increased the downside risks to growth, but we believe these will be offset by fiscal stimulus in both the US and Europe, alongside the lagged impact of earlier central bank easing. Together, these forces should be sufficient to keep growth in positive territory. Elevated energy prices are likely to delay further rate cuts, which, for a floating-rate asset class, helps to keep income levels attractive. Market technicals remain constructive, in our view, with healthy investor demand supporting primary issuance across core asset-backed securities sectors such as autos and residential mortgage-backed securities. While parts of private credit and lower rated collateralised loan obligation tranches have come under pressure, higher-quality securitised assets remain well supported, with spreads broadly stable and valuations attractive relative to cash. We continue to see opportunities to add value through primary markets, where new issue concessions can offer potential for compelling risk-adjusted returns, as well as through selective rotation into higher-quality structures amid rising dispersion. Our focus remains on senior, well-protected parts of the capital structure, prioritising transactions with robust underwriting, strong servicing and structural protections that preserve cashflows in downside scenarios. We believe this positioning should help insulate portfolios from ongoing macro, inflation and geopolitical uncertainty, while allowing us to pursue attractive income and relative-value opportunities through 2026.

## ECONOMIC REVIEW

The global outlook remains steady but unspectacular, with growth expectations nudging higher over the quarter. Consensus forecasts see global real GDP easing to 3.0% in 2026 and stabilising at 3.1% in 2027, despite modest upward revisions across both developed and emerging markets. US growth is expected to remain resilient at 2.3% in 2026 before moderating to 2.0% in 2027. The euro area outlook is slightly softer, with growth slowing to 1.1% in 2026 before recovering to 1.4% in 2027. Inflation pressures remain elevated given rising energy prices but are expected to peak at 3.6% in 2026 before easing to 3.3% in 2027. The US stands out with inflation hovering near 3% in 2026, well above the Fed's target, while euro area inflation has been revised higher, but is expected to remain close to 2%. Overall, while growth revisions have turned modestly more positive, forecasters continue to point to ongoing inflation concerns. Key to this outlook will be how long the conflict in the Middle East lasts and how sustained the surge in energy prices turns out to be.

Table 3: Consensus growth and inflation expectations<sup>19</sup>

Growth (real GDP)	Consensus <sup>20</sup>			Change over Q1	
	2025 <sup>F</sup>	2026 <sup>F</sup>	2027 <sup>F</sup>	2026 <sup>F</sup>	2027 <sup>F</sup>
UK	1.3	1.0	1.3	-0.2	-0.1
US	2.2	2.3	2.0	0.3	0.0
Eurozone	1.5	1.1	1.4	-0.1	0.0
Japan	1.1	0.8	0.9	0.0	0.1
China	5.0	4.6	4.4	0.1	0.1
Developed markets	1.9	1.8	1.8	0.1	0.0
Emerging markets	4.5	4.4	4.2	0.2	0.1
<b>Global</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>0.1</b>	<b>0.1</b>

Inflation (CPI)	Consensus <sup>20</sup>			Change over Q1	
	2025 <sup>F</sup>	2026 <sup>F</sup>	2027 <sup>F</sup>	2026 <sup>F</sup>	2027 <sup>F</sup>
UK	3.4	2.7	2.3	0.2	0.2
US	2.7	3.0	2.5	0.2	0.0
Eurozone	2.1	2.2	2.0	0.4	0.0
Japan	3.2	2.0	2.0	0.1	0.0
China	0.0	0.9	1.0	0.2	0.0
Developed markets	3.4	3.1	2.7	0.3	0.1
Emerging markets	2.5	2.8	2.7	0.2	0.0
<b>Global</b>	<b>3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>0.3</b>	<b>0.4</b>

## UK YIELD CURVE

The nominal gilt yield curve rose sharply in Q1 2026, while the inflation-linked gilt curve fell at the shorter end and rose modestly at the longer end. Two-year nominal gilt yields increased by 91bp over the quarter. At longer maturities, 20-year nominal gilt yields rose by 40bp, ending the quarter at 5.64%, while 30-year nominal gilt yields rose by 39bp to 5.91%. Inflation-linked gilt yields fell significantly at the short end, with 2-year real yields declining by 81bp and 10-year real yields falling by 15bp. At the longer end, however, 20-year inflation-linked yields rose by 8bp and 30-year yields by 7bp.

Figure 3: Gilt yield curve<sup>21</sup>

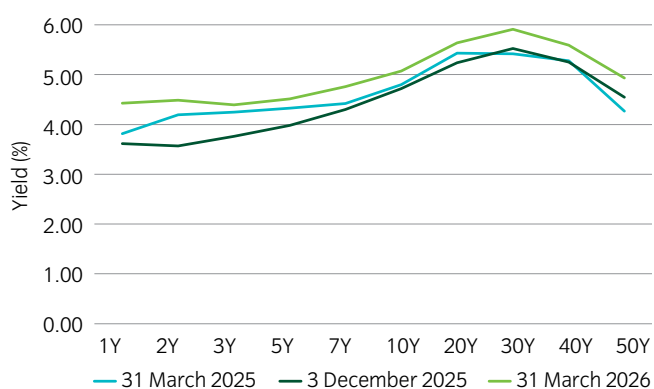
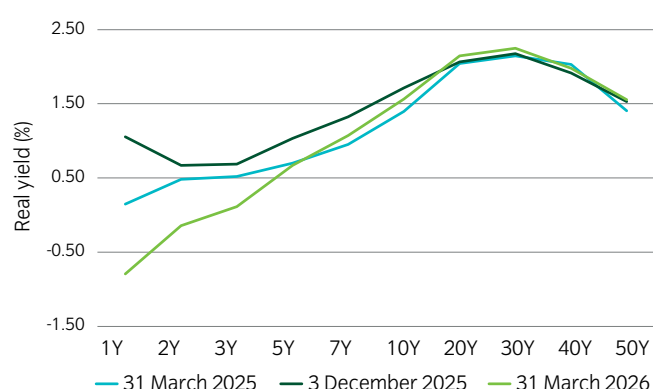


Figure 4: Index-linked gilt yield curve<sup>21</sup>



<sup>19</sup> Source: Insight Investment and Bloomberg. Data as at 31 March 2026.

<sup>20</sup> F= Forecast. Bloomberg consensus forecast.

<sup>21</sup> Source: Insight and Bloomberg. Data as at 31 March 2026.

# PERSPECTIVES

## PERSPECTIVES

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### An unstable equilibrium

The global economy has entered what increasingly looks like an unstable equilibrium – a delicate balance between powerful tailwinds and equally powerful risks, writes Adrian Grey, Insight's Global Chief Investment Officer. AI-driven investment is accelerating growth and supporting market confidence, yet debt dynamics, policy uncertainty, and shifting global capital flows are stretching the system in new and unpredictable ways.

► Read more in Adrian's paper [here](#).

### AI governance

AI is reshaping global economic, financial, and social systems with a speed and magnitude unseen in previous technological cycles. For investors, this transformation is happening at pace and could introduce financially material risks to portfolios. AI governance will play a central role in how entities manage and respond to AI risks, and we consider its role and how to assess an entity's approach in our paper on the topic.

► Read the paper [here](#).

### The case for ABS

Our belief in the strategic value of asset-backed securities is based on five key characteristics: their robust credit quality, attractive yield premium, limited duration and spread risk, increased diversification, and the potential for an illiquidity premium.

► Read the paper [here](#).

### Smart strategies for outperformance in fixed income

Fixed income markets are less efficient and transparent than equity markets, providing greater scope for active management. The greater the flexibility the manager has, the more potential they have to search out opportunities. We outline seven strategies skilled active managers can use when seeking to generate excess returns relative to benchmarks.

► Read the paper [here](#).

## IMPORTANT INFORMATION

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### RISK DISCLOSURES

**Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

### ASSOCIATED INVESTMENT RISKS

Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.

The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.

The investment manager may invest in instruments which can be difficult to sell when markets are stressed.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large impact on the portfolio.

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.


Where high yield assets are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.

Property assets are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the portfolio to realise full value in the event of the need to liquidate such assets.

Leveraged funds: as a result of market conditions, the value of the assets held by a Fund may fall and result in a higher degree of leverage than is deemed appropriate by the Investment Manager. In order to reduce the degree of leverage, the Investment Manager may seek to reduce a Funds' total asset exposure. Investors would need to subscribe for additional Shares in order to maintain the level of sensitivity to market movements. Where such an event is unanticipated, this may result in the investors having less sensitivity to market movements than they might consider appropriate to their individual requirements until they have subscribed for additional Shares.


Money market funds: an investment in a money market fund is not a guaranteed investment and it is different to an investment in deposits as the principal invested is capable of fluctuation. Whilst preservation of capital is a major component of the objective it is not guaranteed. The value of capital invested in a money market fund may fluctuate. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilising the fund's price per unit/share (Net Asset Value). Neither Insight nor any other BNYM group company will provide capital support in the event of any capital loss, which will be borne by the investor.




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