

Gilt Week Ahead

30 June 2025, Tim Davis

We will hear from both Governor Bailey and external MPC member Taylor this week, but possibly of even more relevance for the medium-term UK outlook at present is the vote on the second reading of the welfare reform bill on Tuesday. This bill is formally known as the “Universal Credit and Personal Independence Payment Bill”. While the government, in one of an increasing series of U-turns to appease the left of the party, has offered major concessions to Labour rebels, it remains to be seen whether this will prove enough to avoid MPs approving an amendment that would scupper the legislation for this parliamentary session.

To put some context around this, the welfare reforms as originally set out were expected to save GBP5bn per year. The concessions (the main of which is that the changes only apply to future claimants) are expected to cost GBP3bn per year (according to the Resolution Foundation). So only GBP2bn out of the intended GBP5bn would be saved. And the winter fuel payments are expected to cost GBP1.25bn per year (based on Treasury figures). And another concession announced today is that some of the spending in the “Pathways to Work” programme will be brought forward with an extra GBP100m in FY27/28 and GBP200m in FY28/29 before reverting back to the previously announced cost in FY29/30. All of this together means that of the GBP9.9bn headroom under the government’s day-to-day spending rules, almost half has already been used.

But perhaps even more significantly, the precedent this sets is that it is going to be very difficult for the government to cut spending. Which was always the case to some extent but almost a year ago when the government entered office (4 July 2024) it was thought that the large majority of the Labour party would make reform easier. If it is this hard for the government to control spending so soon after such a large majority, it makes it even harder as the parliament progresses and the next election starts to approach.

Of course, on top of using up half of the headroom with these U-turns on spending cuts, yields are higher than at the time of the last Budget, inflation is still relatively sticky while the growth and labour market appear to be deteriorating. With more spending cuts looking increasingly difficult, this sets up the potential for more tax rises in the Autumn Budget (with the fiscal rules unlikely to be modified while Reeves is Chancellor. The market (and consumers) are likely to continue to worry where these tax rises will come, which isn’t going to be great for confidence over the next few months.

Turning back to monetary policy and economic data, external MPC member Professor Taylor will also be a panellist at Sintra on Wednesday in a panel entitled “Central bank communication: current challenges”. This will likely be an interesting event, both given it being the first major appearance since the June MPC meeting in which Taylor has spoken and given the BOE’s current examination of its communications strategy. Taylor will speak again on Friday on the neutral rate of interest. This will also be a very interesting topic, given that the Bank’s official communications continue to reference Bank Rate being restrictive, but very rarely give much guidance on the level of neutral. Taylor is of course a dove and has dissented in recent meetings, but there has been little commentary from any MPC member (other than Mann who refers to the MaPS survey) on the level of neutral since the February MPR, when it was noted that model-based estimates put the neutral rate at 2.25-3.75%.

We will also hear from Governor Bailey on a panel alongside Fed’s Powell, ECB’s Lagarde, BoJ’s Ueda and BOK’s Rhee on Tuesday. We heard from Bailey twice last week, and he didn’t really say anything to guide future policy in either appearance, so we expect more of the same.

The data highlight of the week will be the Decision Maker Panel data where firms’ expectations of own price rises and wage increases over the next 12 months (and in recent times) will be the most watched components.

Supply Previews for the week ahead

1.50% Jul-53 green gilt auction

The DMO will kick off issuance for the week on Tuesday with GBP2.0bln nominal of the 1.50% Jul-53 green gilt on offer via auction. The auction follows last week's soft 15-year 4.375% Jan-40 gilt auction (which saw a tail of 1.0bp) and the even softer tender of the off-the-run long 20-year 4.25% Dec-46 gilt which saw a tail of 1.5bp. Both auctions saw the publication of the results pull gilt futures lower and with this even longer duration 1.50% Jul-53 green gilt auction coming on the day of the welfare reform Commons vote, there is scope for another soft auction here. Comparing to recent auctions of this gilt, the nominal size matches that of the February auction but is smaller than any auction held in 2024. Tails have varied a little but most auctions have been between 0.3-0.6bp (with an October 2023 auction seeing a tail of 1.0bp). This is the only green gilt auction planned in FQ2 and will see the 1.50% Jul-53 green gilt reach a similar terminal size to other 30-year gilts issued over the past couple of years.

4.375% Mar-28 gilt auction

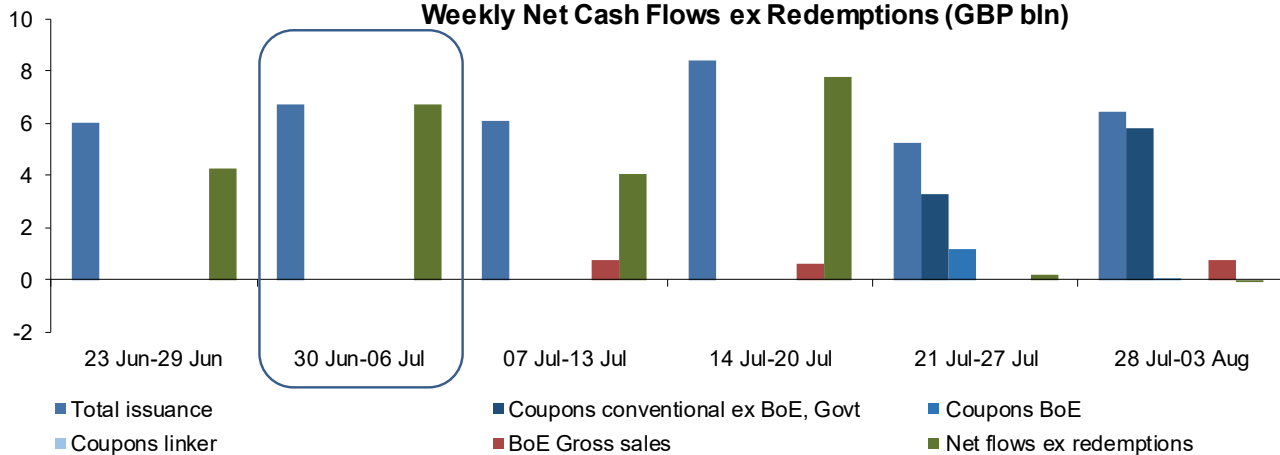
The DMO will return to the market on Wednesday to hold a short 3-year gilt auction of the 4.375% Mar-28 gilt for GBP5.0bln nominal. The nominal size of this auction will be the largest seen for a number of years and is a step up from the GBP4.75bln sold in June, GBP4.5bln sold in April and the GBP4.25bln sold in earlier auctions in 2025. All of these auctions have seen solid demand with tails ranging between 0.2-0.5bp (0.3bp most recently and with the exception of the launch auction in November which saw a 1.0bp tail). The lowest accepted price has always exceeded the pre-auction secondary market mid-price at each auction. The bid-to-cover has always exceeded 3x, too (ranging from 3.08-3.48x). Even if the 1.50% Jul-53 green gilt auction is less successful, we think demand for short-dated gilts remains strong and we look for a successful auction.

Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

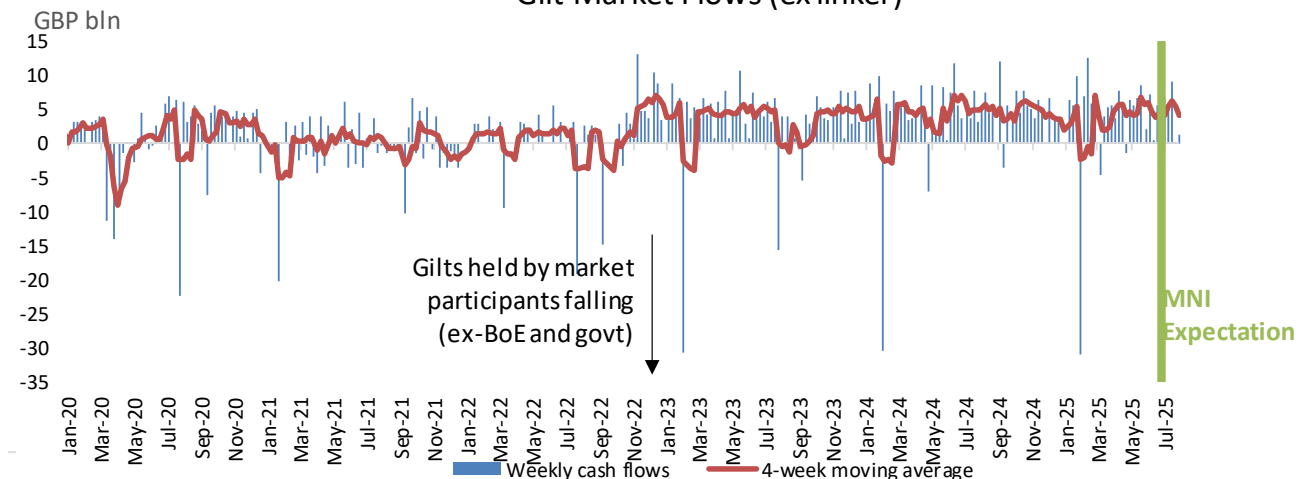
	23 Jun-29 Jun	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug
Issuance - conventional	4.3	6.7	4.8	8.4	3.5	6.4
Issuance - linker	1.7		1.3		1.8	
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE					3.3	5.8
Coupons - conventional BoE					1.2	0.1
Coupons - Linkers						
Gross BoE sales			0.8	0.6		0.8
Net flow	6.0	6.7	6.8	9.0	2.0	1.4
Net flow ex linker	4.3	6.7	5.5	9.0	0.2	1.4

Weekly Net Cash Flows ex Redemptions (GBP bln)



QE/QT Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal Calendar

Week beginning 30-Jun-2025

Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BOE nom APF hold	Govt nom holdings	Market holdings*
07-Jun-25	Conventional	0.625	44.6	-	28.8	2.0	13.8
07-Sep-25	Conventional	2.000	40.3	-	26.2	2.9	11.2
22-Oct-25	Conventional	3.500	36.0	-	-	0.9	35.1
30-Jan-26	Conventional	0.125	41.2	-	19.9	1.8	19.5
22-Mar-26	Linker	0.125	13.5	21.0	-	0.0	21.0
22-Jul-26	Conventional	1.500	44.7	-	27.4	3.0	14.3
22-Jul-26	Sukuk	0.333	0.5	-	-	-	0.5
22-Oct-26	Conventional	0.375	33.7	-	5.7	1.7	26.3
29-Jan-27	Conventional	4.125	33.0	-	-	0.4	32.6
07-Mar-27	Conventional	3.750	37.4	-	-	0.3	37.1
22-Jul-27	Conventional	1.250	41.9	-	23.4	2.6	15.9
22-Nov-27	Linker	1.250	14.2	29.4	-	0.2	28.8
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.0	8.9
31-Jan-28	Conventional	0.125	35.3	-	8.9	1.6	24.8
07-Mar-28	Conventional	4.375	30.7	-	-	0.0	30.7
07-Jun-28	Conventional	4.500	35.2	-	-	0.4	34.9
10-Aug-28	Linker	0.125	17.9	25.8	-	0.0	25.8
22-Oct-28	Conventional	1.625	38.7	-	21.3	2.4	15.0
07-Dec-28	Conventional	6.000	20.7	-	8.3	7.0	5.5
31-Jan-29	Conventional	0.500	29.6	-	0.6	0.9	28.1
22-Mar-29	Linker	0.125	15.5	26.2	-	0.0	26.2
22-Jul-29	Conventional	4.125	38.0	-	-	0.1	37.8
22-Oct-29	Conventional	0.875	44.6	-	27.2	2.5	15.0
07-Mar-30	Conventional	4.375	29.8	-	-	0.0	29.8
22-Jul-30	Linker	4.125	4.8	14.0	-	0.5	12.5
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.0	17.3
07-Dec-30	Conventional	4.750	43.8	-	20.3	7.9	15.7
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.1	27.4
10-Aug-31	Linker	0.125	12.8	17.5	-	0.0	17.5
22-Oct-31	Conventional	4.000	32.6	-	-	0.1	32.5
31-Jan-32	Conventional	1.000	36.8	-	-	1.1	35.7
07-Jun-32	Conventional	4.250	41.3	-	18.5	10.7	12.1
22-Nov-32	Linker	1.250	14.7	27.1	-	0.0	27.1
31-Jan-33	Conventional	3.250	34.2	-	-	0.3	33.8
31-Jul-33	Green gilt	0.875	39.8	-	0.3	0.8	38.6
22-Nov-33	Linker	0.750	18.1	19.6	-	0.0	19.6
31-Jan-34	Conventional	4.625	32.5	-	-	0.3	32.2
22-Mar-34	Linker	0.750	14.6	25.2	-	0.0	25.2
31-Jul-34	Conventional	4.250	36.1	-	-	0.1	36.0
07-Sep-34	Conventional	4.500	37.1	-	20.9	3.9	12.3
26-Jan-35	Linker	2.000	9.1	20.5	-	0.8	18.6
07-Mar-35	Conventional	4.500	30.4	-	-	-	30.4
31-Jul-35	Conventional	0.625	35.6	-	10.0	1.8	23.9
22-Sep-35	Linker	1.125	7.1	7.3	-	0.0	7.3
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.0	14.0
22-Nov-36	Linker	0.125	13.9	21.5	-	0.0	21.5
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.1	20.5
22-Nov-37	Linker	1.125	13.1	26.0	-	0.2	25.6
29-Jan-38	Conventional	3.750	32.9	-	-	0.3	32.6
22-Sep-38	Linker	1.750	5.5	5.6	-	-	5.6
07-Dec-38	Conventional	4.750	27.5	-	10.4	8.6	8.5
31-Jan-39	Conventional	1.125	25.0	-	-	0.8	24.2
22-Mar-39	Linker	0.125	14.6	19.8	-	0.0	19.8
07-Sep-39	Conventional	4.250	24.8	-	10.9	2.9	11.0
31-Jan-40	Conventional	4.375	27.4	-	-	0.0	27.4
22-Mar-40	Linker	0.625	14.1	26.2	-	0.0	26.2
07-Dec-40	Conventional	4.250	27.1	-	11.1	3.3	12.7
10-Aug-41	Linker	0.125	12.4	17.9	-	0.0	17.9
22-Oct-41	Conventional	1.250	34.6	-	8.5	1.8	24.3
22-Nov-42	Linker	0.625	12.6	23.8	-	0.0	23.8
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.5	13.1
22-Oct-43	Conventional	4.750	33.1	-	-	0.2	32.9
22-Jan-44	Conventional	3.250	29.8	-	6.8	2.7	20.3
22-Mar-44	Linker	0.125	15.7	26.1	-	0.0	26.1
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.4	18.9
22-Mar-45	Linker	0.625	13.4	14.8	-	0.0	14.8
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.0	16.9
22-Mar-46	Linker	0.125	13.5	21.0	-	0.0	21.0
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.0	12.1
22-Jul-47	Conventional	1.500	26.3	-	6.6	1.8	17.9
22-Nov-47	Linker	0.750	11.7	22.6	-	0.1	22.5
10-Aug-48	Linker	0.125	11.8	17.2	-	0.0	17.2
22-Jan-49	Conventional	1.750	30.9	-	18.3	1.7	10.9
22-Sep-49	Linker	1.875	5.0	5.1	-	-	5.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.0	10.0
22-Mar-50	Linker	0.500	12.2	23.0	-	0.0	23.0
22-Oct-50	Conventional	0.625	32.7	-	12.0	1.6	19.1
22-Mar-51	Linker	0.125	11.0	15.1	-	0.0	15.1
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.1	26.6
22-Mar-52	Linker	0.250	12.4	20.5	-	0.0	20.5
22-Jul-52	Conventional	3.750	25.7	-	11.9	2.6	11.1
31-Jul-53	Green gilt	1.500	26.9	-	0.0	0.6	26.3
22-Oct-53	Conventional	3.750	28.3	-	-	0.3	28.0
31-Jul-54	Conventional	4.375	32.1	-	-	0.1	32.0
22-Oct-54	Conventional	1.625	25.2	-	10.4	1.3	13.4
22-Nov-54	Linker	1.250	15.1	16.0	-	0.0	16.0
22-Nov-55	Linker	1.250	10.2	21.3	-	0.2	20.8
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.5	11.1
31-Jan-56	Conventional	5.375	4.0	-	-	-	4.0
22-Nov-56	Linker	0.125	7.1	10.9	-	0.0	10.9
22-Jul-57	Conventional	1.750	31.5	-	9.6	1.9	19.9
22-Mar-58	Linker	0.125	11.0	17.2	-	0.0	17.2
22-Jan-60	Conventional	4.000	25.7	-	11.6	2.9	11.2
22-Oct-61	Conventional	0.500	26.5	-	0.1	1.2	25.2
22-Mar-62	Linker	0.375	12.5	21.3	-	0.0	21.3
22-Oct-63	Conventional	4.000	18.5	-	-	0.2	18.4
22-Jul-65	Conventional	2.500	21.1	-	4.9	1.6	14.6
22-Nov-65	Linker	0.125	8.1	12.5	-	0.0	12.5
22-Mar-68	Linker	0.125	12.6	20.3	-	0.0	20.3
22-Jul-68	Conventional	3.500	21.2	-	4.1	1.8	15.3
22-Oct-71	Conventional	1.625	24.7	-	4.2	1.4	19.1
22-Mar-73	Linker	0.125	5.4	7.0	-	0.0	7.0
22-Oct-73	Conventional	1.125	11.1	-	-	0.5	10.6

* Amounts include estimations of current inflation uplift

* Market holdings = Nominal outstanding - BoE holdings - gov't holdings

DMO Supply (GBP mln)

Date	Operation	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
07-Jan	Auction	4.375% Jul-54	2250	16.9	1987	5.198%	2.75	0.3
08-Jan	Auction	4.375% Mar-30	4250	-	4227	4.490%	3.00	0.5
14-Jan	Auction	1.25% Nov-54 Linker	1000	183.1	986	2.126%	3.06	
15-Jan	Auction	4.25% Jul-34	4000	1000.0	4789	4.808%	2.80	0.9
21-Jan	Syndication	4.375% Jan-40	8500	-	7937	5.008%		
23-Jan	Auction	4.375% Mar-28	4250	1062.5	5311	4.384%	3.20	0.2
28-Jan	Auction	1.125% Sep-35 Linker	1500	-	1500	1.128%	3.12	
29-Jan	Auction	0.875% Jul-33 Green	3000	-	2243	4.473%	3.10	0.7
30-Jan	Tender	0.125% Jan-26	1500	-	1445	3.888%	5.34	0.4
04-Feb	Auction	4.375% Mar-30	4250	1602.5	5878	4.276%	3.05	0.5
05-Feb	Auction	1.50% Jul-53 Green	2000	-	947	4.976%	3.20	0.3
11-Feb	Syndication	4.50% Mar-35	13000	-	12962	4.536%		
12-Feb	Auction	0.625% Mar-45 Linker	1000	-	874	1.732%	3.48	
18-Feb	Auction	4.00% Oct-63	1750	359.7	1727	5.076%	2.80	0.3
19-Feb	Auction	4.375% Mar-28	4250	-	4260	4.294%	3.09	0.5
25-Feb	Auction	1.125% Sep-35 Linker	1600	307.7	1915	1.115%	3.52	
27-Feb	Auction	4.375% Jan-40	3250	-	3092	4.836%	2.89	0.6
04-Mar	Auction	4.375% Jul-54	2250	562.5	2502	5.104%	2.85	0.2
05-Mar	Auction	4.375% Mar-30	4250	-	4261	4.311%	3.39	0.3
11-Mar	Syndication	1.875% Sep-49 Linker	5000	-	4857	2.023%		
12-Mar	Auction	4.50% Mar-35	4000	-	3943	4.679%	2.92	0.5
18-Mar	Auction	4.375% Mar-28	4250	1062.5	5329	4.263%	3.27	0.4
25-Mar	Auction	4.75% Oct-43	2000	-	1886	5.232%	2.97	0.5
27-Mar	Auction	4.00% Oct-31	3000	750.0	3641	4.517%	3.10	0.5
02-Apr	Auction	1.125% Sep-35 Linker	1600	344.6	1922	1.268%	3.65	
03-Apr	Auction	4.375% Jan-40	3250	812.5	3833	4.917%	2.58	0.9
08-Apr	Auction	4.375% Jul-54	2250	562.5	2406	5.357%	3.04	0.2
09-Apr	Auction	4.375% Mar-30	4500	22.8	4568	4.142%	2.95	1.0
15-Apr	Auction	4.50% Mar-35	4000	-	3956	4.638%	2.85	0.4
16-Apr	Tender	0.125% Jan-28	1500	-	1362	3.631%	3.84	0.0
24-Apr	Auction	4.75% Oct-43	1750	437.5	2083	5.155%	3.38	0.3
29-Apr	Auction	1.25% Nov-54 Linker	900	217.0	929	2.175%	3.31	
30-Apr	Auction	4.375% Mar-28	4500	1125.0	5706	3.834%	3.48	0.2
07-May	Auction	4.375% Mar-30	4500	1125.0	5722	3.977%	3.23	0.4
13-May	Auction	0.625% Mar-45 Linker	1000	244.1	1002	2.235%	3.19	
14-May	Auction	4.50% Mar-35	4250	643.4	4827	4.673%	3.13	0.3
15-May	Tender	0.125% Jan-28	2000	-	1814	3.768%	3.52	0.7
20-May	Syndication	5.375% Jan-56	4000	-	3983	5.405%		
21-May	Auction	4.00% Oct-31	4250	521.4	4665	4.401%	2.74	0.7
28-May	Auction	0.875% Jul-33 Green	2750	-	2073	4.511%	3.56	0.3
29-May	Tender	0.125% Aug-31 Linker	1250	-	1611	0.827%	2.57	
03-Jun	Auction	4.00% Oct-63	1250	169.3	1121	5.281%	3.51	0.3
04-Jun	Auction	4.375% Mar-28	4750	1175.6	5973	4.062%	3.08	0.3
10-Jun	Syndication	1.75% Sep-38 Linker	5500	-	5503	1.745%		
11-Jun	Auction	4.50% Mar-35	4250	-	4221	4.588%	2.89	0.3
17-Jun	Auction	4.375% Mar-30	4500	1125.0	5700	4.060%	3.26	0.2
24-Jun	Auction	1.125% Sep-35 Linker	1700	40.8	1741	1.386%	3.02	
25-Jun	Auction	4.375% Jan-40	3250	-	3090	4.850%	2.88	1.0
26-Jun	Tender	4.25% Dec-46	1000	-	883	5.162%	1.99	1.5
01-Jul	Auction	1.50% Jul-53 Green	2000	-				
02-Jul	Auction	4.375% Mar-28	5000	-				
08-Jul	Auction	1.875% Sep-49 Linker	1200*	-				
09-Jul	Auction	4.50% Mar-35	4250*	-				
15-Jul	Tender	Short	1750*	-				
16-Jul	Tender	Medium	1500*	-				
17-Jul	Auction	4.375% Mar-30	4500*	-				
22-Jul	Auction	1.125% Sep-35 Linker	1600*	-				
23-Jul	Auction	4.375% Jan-40	3250*	-				
29-Jul	Auction	4.375% Mar-28	5000*	-				
30-Jul	Tender	Long	750*	-				
05-Aug	Auction	4.50% Mar-35	4250*	-				
12-Aug	Auction	4.375% Mar-30	4500*	-				
19-Aug	Auction	1.125% Sep-35 Linker	1000*	-				
27-Aug	Auction	4.375% Mar-28	5000*	-				
02-Sep	Syndication	New medium gilt	8000*	-				
04-Sep	Auction	0.625% Mar-45 Linker	1600*	-				
09-Sep	Auction	4.75% Oct-43	2000*	-				
10-Sep	Auction	4.00% Oct-31	4250*	-				
11-Sep	Tender	Short or Linker	1000*	-				
16-Sep	Auction	4.375% Jan-40	3250*	-				
23-Sep	Auction	5.375% Jan-56	2250*	-				
24-Sep	Auction	4.375% Mar-30	4500*	-				
25-Sep	Tender	Medium	1500*	-				

mniUK Issuance Profile

2025/26 Issuance: Cash Proceeds

	2025/26	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
Conventional	Ultra-short	5.71	-	5.97	-	-	-	-	-	-	-	-	-	11.7	116.5	27.8	19
	Short	4.57	10.39	5.70	-	-	-	-	-	-	-	-	-	20.7			
	Short Tender	1.36	1.81	-	-	-	-	-	-	-	-	-	-	3.2			
	Medium	7.79	6.90	7.31	-	-	-	-	-	-	-	-	-	22.0	73.7	29.8	13
	Medium Tender	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Medium Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	16.0	-	2
	Long 15-28YR	2.08	-	-	-	-	-	-	-	-	-	-	-	2.1			
	Long 29-40YR	2.41	-	1.12	-	-	-	-	-	-	-	-	-	3.5	17.8	31.5	7
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	0.88	-	-	-	-	-	-	-	-	-	0.9			
Index-linked	Long Synd	-	3.98	-	-	-	-	-	-	-	-	-	-	4.0	12.0	33.2	2
	Total conventional	23.9	23.1	21.0	-	-	-	-	-	-	-	-	-	68.0	240.1	28.3	
	Medium	1.92	-	1.74	-	-	-	-	-	-	-	-	-	3.7			
	Long 15-28YR	-	1.00	-	-	-	-	-	-	-	-	-	-	1.0	20.4	27.4	12
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	10.5	-	3
	Tender:	-	1.61	-	-	-	-	-	-	-	-	-	-	1.6			
	Total linker	2.9	2.6	1.7	-	-	-	-	-	-	-	-	-	7.2	32.5	22.2	
	Of which Green	-	2.07	-	-	-	-	-	-	-	-	-	-	2.1	10.0		
Unallocated	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	26.5		
	Total	26.8	25.7	22.7	-	-	-	-	-	-	-	-	-	75.2	299.1	25.1	

2024/25 Issuance: Cash Proceeds

	2024/25	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	4.94	-	4.90	4.04	3.97	-	4.75	-	-	-	-	5.33	27.9	101.0
	Short	3.98	4.55	5.01	4.02	4.07	4.06	8.06	4.05	7.68	9.54	10.14	7.90	73.0	
	Short Tender	-	-	-	-	-	1.91	-	1.91	-	1.45	-	-	5.3	5.3
	Medium	7.63	6.09	2.83	8.04	3.60	9.86	8.17	6.67	3.97	7.03	3.09	3.94	70.9	70.9
	Long 15-28YR	2.88	2.87	-	2.90	2.62	-	2.93	2.24	-	-	-	1.89	18.3	40.2
	Long 29-40YR	-	1.28	1.80	2.47	-	2.77	3.74	-	2.65	1.99	2.67	2.50	21.9	
	Synd (Medium)	-	-	10.92	-	-	-	-	-	-	-	12.96	-	23.9	23.9
	Synd (Long)	6.31	-	-	-	-	8.03	-	-	-	7.94	-	-	22.3	22.3
	Total conventional	25.7	14.8	25.5	21.5	14.3	26.6	27.7	14.9	14.3	27.9	28.9	21.6	263.5	263.5
Index-linked	Medium	1.70	1.13	1.90	1.41	1.65	1.82	1.32	-	1.57	1.50	1.91	-	15.9	
	Long 15-28YR	-	-	0.99	-	-	0.95	1.01	-	-	-	0.87	-	3.8	21.2
	Long 29-40YR	-	-	-	-	-	-	-	-	-	0.99	-	-	1.0	
	Long 41YR+	-	0.51	-	-	-	-	-	-	-	-	-	-	0.5	
	Syndication:	-	-	-	4.39	-	-	-	4.03	-	-	-	4.86	13.3	13.3
	Tender:	-	-	-	-	-	-	-	-	0.27	-	-	-	0.3	0.3
	Total linker	1.7	1.6	2.9	5.8	1.7	2.8	2.3	4.0	1.8	2.5	2.8	4.9	34.8	34.8
	Of which Green	-	3.55	-	-	-	2.16	1.09	-	-	2.24	0.95	-	10.0	10.0
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	27.4	16.4	28.3	27.3	15.9	29.4	30.0	18.9	16.1	30.4	31.7	26.4	298.3	298.3

2023/24 Issuance: Cash Proceeds

	2023/24	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	-	3.94	3.95	4.42	3.85	-	5.16	4.59	-	-	-	-	25.9	86.7
	Short	7.94	4.68	4.60	3.74	-	4.60	-	4.60	4.77	9.09	9.03	7.68	60.7	60.7
	Medium	3.95	6.34	6.38	5.92	3.20	5.83	7.61	4.47	5.46	7.26	7.88	4.95	69.2	69.2
	Long 15-28YR	1.54	-	-	-	1.51	-	-	-	-	2.95	-	2.59	8.6	30.6
	Long 29-40YR	2.65	-	2.74	3.24	-	2.33	3.30	2.35	2.22	-	3.20	-	22.0	
	Synd (Medium)	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Synd (Long)	-	5.37	-	-	-	4.41	-	7.10	-	5.81	-	-	22.7	22.7
	Long Tender:	-	-	-	-	-	0.26	-	-	-	-	-	-	0.3	0.3
	Total conventional	16.1	20.3	17.7	17.3	8.6	17.4	16.1	23.1	12.5	25.1	20.1	15.2	209.5	209.5
Index-linked	Medium	-	-	1.72	-	1.82	-	1.50	-	1.60	1.59	1.86	-	10.1	
	Long 15-28YR	1.33	0.72	-	-	1.22	0.84	0.96	0.97	-	0.90	1.00	-	7.9	18.0
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Syndication:	4.47	-	-	3.18	-	-	-	-	-	-	-	4.02	11.7	11.7
	Total linker	5.8	0.7	1.7	3.2	3.0	0.8	2.5	1.0	1.6	2.5	2.9	4.0	29.7	29.7
	Of which Green	-	2.17	-	1.04	-	2.18	1.05	-	2.24	-	1.27	-	9.5	9.5
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	21.9	21.0	19.4	20.5	11.6	18.3	18.5	24.1	14.1	27.6	23.0	19.2	239.1	239.1

2022/23 Issuance: Cash Proceeds

	2022/23	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	-	-	2.94	4.16	-	3.90	-	3.33	3.36	4.43	-	4.43	26.5	63.9
	Short	3.09	2.32	-	-	2.56	-	7.12	4.46	4.16	3.56	6.52	3.55	37.3	37.3
	Short Tender:	-	-	-	-	1.42	-	-	-	-	-	-	-	1.4	1.4
	Medium	2.87	2.01	2.78	3.10	2.58	2.86	5.95	4.70	3.07	3.56	5.26	6.66	45.4	45.4
	Long 15-28YR	2.14	-	-	1.99	-	1.54	-	1.29	1.99	-	1.38	-	10.3	23.8
	Long 29-40YR	-	1.81	-	1.75	1.35	-	2.47	-	1.71	-	1.12	3.25	13.5	
	Synd (Long)	-	-	3.17	-	-	2.36	-	5.78	-	6.03	-	-	17.3	17.3
	Total conventional	8.1	6.1	8.9	11.0	7.9	10.7	15.5	19.6	14.3	17.6	14.3	17.9	151.8	151.8
Index-linked	Medium	-	-	1.31	-	-	1.38	-	-	0.94	1.47	-	-	5.1	
	Long 15-28YR	-	1.25	-	-	1.04	-	1.05	-	-	-	-	-	3.3	11.0
	Long 29-40YR	-	-	-	0.98	-	-	0.87	-	-	-	-	0.74	2.6	
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Syndication:	4.51	-	-	-	-	-	-	2.17	-	-	-	-	6.7	6.7
	Total linker	4.51	1.2	1.3	1.0	1.0	1.4	1.9	2.2	0.9	1.5	-	0.7	17.7	17.7
	Of which Green	-	2.01	-	-	-	2.36	-	2.06	-	-	3.45	-	9.5	9.5
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	12.6	7.4	10.2	12.0	9.0	12.0	17.5	21.7	15.2	19.1	14.3	18.6	169.5	169.5