

Gilt Week Ahead

7 July 2025, Tim Davis

Last week politics were even more in focus than expected with the fall out from the welfare bill and increasing questions about whether there is any scope whatsoever for the current government to cut spending outside of current plans or whether any gap in the fiscal forecasts needs to be made up of tax rises (with the latter increasingly likely). This brings into focus when the next Budget will be (we think that 5 November is the most likely date but we think that there is a chance it comes the preceding week on 29 October, [see our full analysis here](#)). Ahead of that we will hear from the Chancellor (and Governor Bailey) at Mansion House next week. We will be watching closely for any policy announcements there or any hints of where tax increases could come – with a cut in cash ISA limits expected to be upon the agenda.

Not completely independent of the fiscal outlook, note that we also looked ahead to the September APF decision in our [standalone piece here](#).

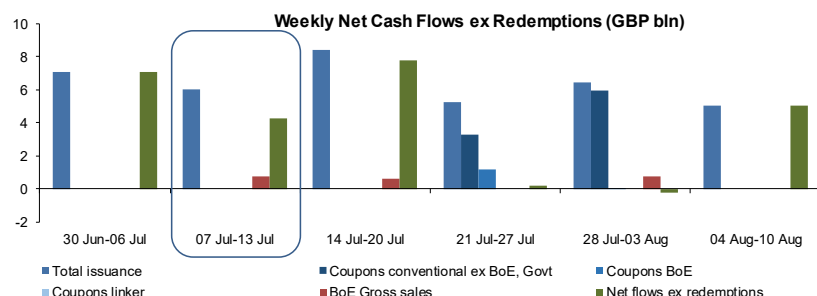
Looking to this week, the BOE will release its Financial Stability Report on Wednesday followed by a press conference (we don't expect Governor Bailey to use this as an opportunity to discuss anything he hasn't said before on monetary policy). We will also receive monthly activity data (including May GDP) on Friday this week. Markets will be keeping an eye on this as well as both domestic and international political events.

Gilt Issuance, Redemption and Cash Flow Matrix

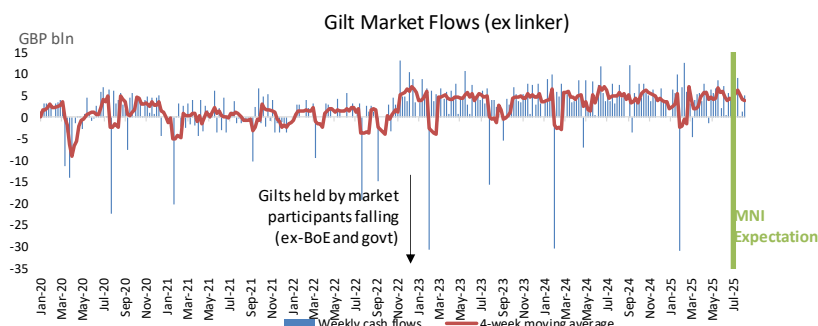
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Net Cash Flow Matrix (GBP bln)

	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug
Issuance - conventional	7.1	5.0	8.4	3.4	6.4	5.0
Issuance - linker		1.0		1.8		
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE				3.3	5.9	
Coupons - conventional BoE				1.2	0.1	
Coupons - Linkers						
Gross BoE sales		0.8	0.6		0.8	
Net flow	7.1	6.8	9.0	2.0	1.3	5.0
Net flow ex linker	7.1	5.8	9.0	0.2	1.3	5.0



QE/QT Tracker



Gilts in Issue and Fiscal Calendar

Week beginning 7-Jul-2025

Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BOE nom AFF 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	28.9
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	35.8	-	-	0.0	35.8
07-Jun-28	Conventional	4.500	35.2	-	-	0.4	34.9
10-Aug-28	Linker	4.125	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	27.2	-	0.0	27.2
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	20.6	-	0.0	20.6
22-Jul-52	Conventional	3.750	25.7	-	11.9	2.6	11.1
31-Jul-53	Green gilt	1.500	28.9	-	0.0	0.6	28.3
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	12.6	-	0.0	12.6
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 - govt 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	1.288%	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	3.788%	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	-	919	5.169%	3.20	0.8
02-Jul	Auction	4.375% Mar-28	5000	50.0	5117	3.847%	3.46	0.1
08-Jul	Auction	1.875% Sep-49 Linker	900	-				
09-Jul	Auction	4.50% Mar-35	4500					
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	4500*					
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*					

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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	5.12	-	-	-	-	-	-	-	-	16.8	116.5	32.1	18
	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	0.92	-	-	-	-	-	-	-	-	4.4	17.8	36.7	6
	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	6.0	-	-	-	-	-	-	-	-	74.0	240.1	30.8	
	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	-	0.92	-	-	-	-	-	-	-	-	3.0			
Unallocated	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	26.5		
	Total	26.8	25.7	22.7	6.0	-	-	-	-	-	-	-	-	81.2	299.1	27.2	

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	27.9
	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	101.0
	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	-	-	-	4.43	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	69.2
	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	-	9.9	9.9
	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	-	9.9	9.9
	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