mni
All Signal, No Noise
MARKET ANALYSIS

Gilt Week Ahead

21 July 2025, Tim Davis

Last week's data were a little stronger than expected and although an August cut is still generally expected by both the market and sell side analysts, September is widely expected to be off the table (see our full data insight here). The data in the week ahead is not expected to really challenge that narrative with the highlight being the flash PMI data due for release on Thursday. There are a number of other releases due this week that are worth watching with public finance data due on Tuesday, Brightmine pay data in the early hours of Wednesday, GfK consumer confidence data the early hours of Friday and then finally retail sales to conclude the week later Friday morning.

There is only one scheduled appearance from an MPC member ahead of the August MPR – and that will come from Governor Bailey as he testifies with other FPC members ahead of the Treasury Select Committee with regards to the Financial Stability Report. It is likely that he will at some point be asked a question on monetary policy and we will be closely watching how much of a response he gives. He may prefer to state that he will address monetary policy matters at another hearing, but he may well welcome the opportunity to say a few words about the recent inflation and labour market data. Possibly more likely may be that Governor Bailey would discuss a little on the APF and state again that the decision will be different this year to last year (see more on our analysis for that here).

We will also be watching this week to see whether the dates of the Autumn Budget is announced. 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. Pensions have continued to remain in the news after the government revived the Pensions Commission with the pension age to again be put under review but it is also likely that auto enrolment and employers' contributions will make it on to the agenda again in coming months; there was talk that this would appear in the Chancellor's Mansion House speech but that was not the case in the end.

Today also sees the BOE conduct a long-dated APF operation. This will be watched closely as the first long-dated APF operation since January (after the April maturity was switched) and will be seen as the strongest gauge of long-end demand in some time.

Supply Previews for the week ahead

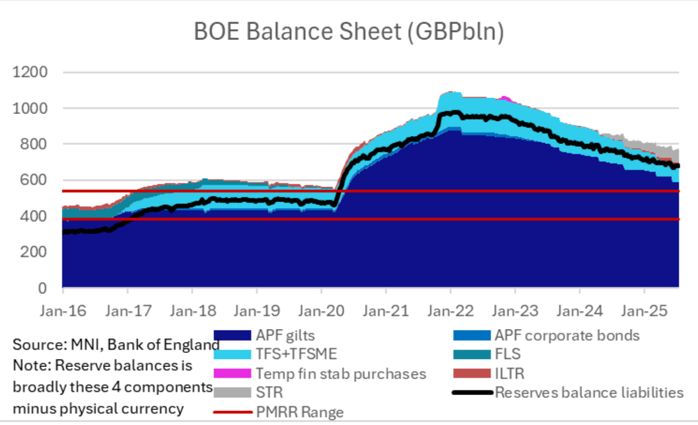
1.125% Sep-35 index-linked gilt auction

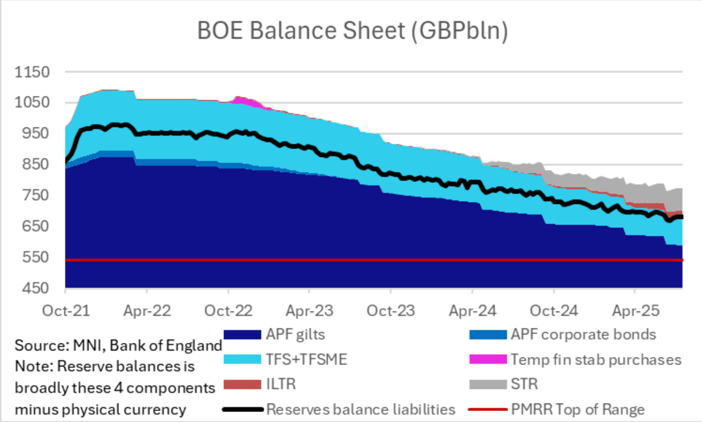
The DMO will kick off issuance for the week on Tuesday with GBP1.7bln nominal of the 1.125% Sep-35 linker on offer via auction. Linkers continue to remain in demand and we have not seen a conventional auction since August 2024 with a bid-to-cover below 3x. This on-the-run 10-year linker was launched in January for GBP1.5bln nominal and this will be the fifth auction (matching the auction size seen in June of GBP1.7bln nominal). We would expect another strong auction this week. The 1.125% Sep-35 linker will be on offer again on 19 August.

4.375% Jan-40 gilt auction

The DMO will return to the market on Wednesday to hold a short 15-year gilt auction of the 4.375% Jan-40 gilt for GBP3.0bln nominal. This is a slightly smaller auction size than seen in the three prior auctions (which were all GBP3.25bln). Bid-to-covers have generally been strong ranging from 2.58-2.89x at these auctions with tails ranging from 0.6-1.0bp (1.0bp at the latest auction). We will be watching the success of the APF operation on Monday as a gauge of the strength of demand we are likely to see at this auction.

BOE Balance Sheet Tracker

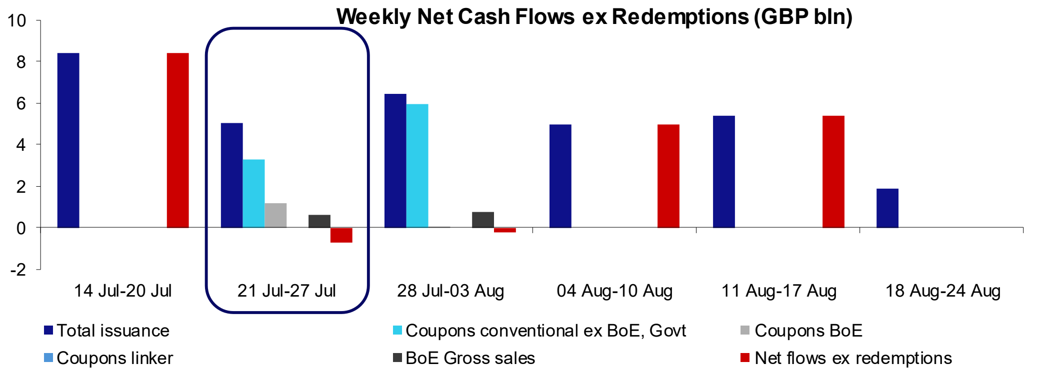




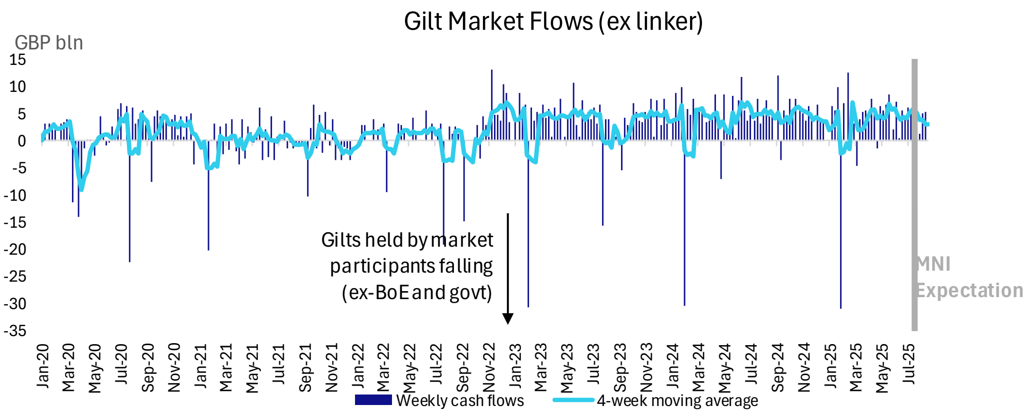
Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug	11 Aug-17 Aug	18 Aug-24 Aug
Issuance - conventional	8.4	3.1	6.4	5.0	5.4	
Issuance - linker		1.9				1.9
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		0.6	0.8			
Net flow	8.4	2.4	1.3	5.0	5.4	1.9
Net flow ex linker	8.4	0.5	1.3	5.0	5.4	



QE/QT Tracker



Gilts in Issue and Fiscal Calendar

Week beginning 21-Jul-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	28.9
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	0.125	17.9	25.9	-	0.0	25.9
22-Oct-28	Conventional	1.625	38.7	-	20.9	2.4	15.5
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.0	5.5
31-Jan-29	Conventional	0.500	29.6	-	0.4	0.9	28.3
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	35.7	-	-	0.0	35.7
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.0	17.3
07-Dec-30	Conventional	4.750	43.8	-	20.2	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	42.3	-	18.4	10.7	13.3
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	25.3	-	0.0	25.3
31-Jul-34	Conventional	4.250	36.1	-	-	0.1	36.0
07-Sep-34	Conventional	4.500	38.6	-	20.9	3.9	13.8
26-Jan-35	Linker	2.000	9.1	20.5	-	0.8	18.6
07-Mar-35	Conventional	4.500	35.1	-	-	-	35.1
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	21.1	-	0.0	21.1
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	22.6
10-Aug-48	Linker	0.125	11.8	17.3	-	0.0	17.3
22-Jan-49	Conventional	1.750	30.9	-	18.3	1.7	10.9
22-Sep-49	Linker	1.875	5.9	6.1	-	-	6.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.0	10.0
22-Mar-50	Linker	0.500	12.2	23.1	-	0.0	23.1
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	1.268%	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	-	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	-	842	2.360%	3.39	
09-Jul	Auction	4.50% Mar-35	4500	261.8	4712	4.635%	2.89	0.2
15-Jul	Tender	4.25% Jun-32	1000	-	1005	4.161%	4.42	0.3
16-Jul	Tender	4.50% Sep-34	1500	-	1494	4.553%	3.32	0.4
17-Jul	Auction	4.375% Mar-30	4750	1141.1	5964	4.078%	3.12	0.2
22-Jul	Auction	1.125% Sep-35 Linker	1700					
23-Jul	Auction	4.375% Jan-40	3000					
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	4750*					
19-Aug	Auction	1.125% Sep-35 Linker	1700*					
27-Aug	Auction	4.375% Mar-28	5000*					
02-Sep	Syndication	New medium gilt	8000*					
04-Sep	Auction	0.625% Mar-45 Linker	1000*					
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	3000*					
23-Sep	Auction	5.375% Jan-56	2250*					
24-Sep	Auction	4.375% Mar-30	4750*					
25-Sep	Tender	Medium	1500*					

BOE Active Gilt Sales (GBP mln)

Date	Maturity	Nom Amount	Initial proceed equivalent	Sales cash proceeds	Bids	Bid-to-cover
07-Oct	Long (20+ year)	1281	1638	600	727	1.21
14-Oct	Short (3-7 year)	879	884	800	2025	2.53
21-Oct	Medium (7-20 year)	761	987	750	1588	2.12
06-Jan	Medium (7-20 year)	774	997	725	1194	1.65
13-Jan	Short (3-7 year)	849	836	750	1682	2.24
27-Jan	Long (20+ year)	740	964	550	1088	1.98
07-Apr	Medium (7-20 year)	1068	1051	750	1198	1.60
14-Apr	Short (3-7 year)	782	913	750	1783	2.38
28-Apr	Short (3-7 year)	796	896	750	1636	2.18
07-Jul	Short (3-7 year)	789	878	750	1871	2.49
21-Jul	Long (20+ year)			600		
28-Jul	Medium (7-20 year)			750		

Key Upcoming Dates

24-Jul	S&P Global flash PMI release (Jul) at 9:30BST
07-Aug	BoE Monetary Policy Report, Summary, Minutes and policy decision at 12:00BST
07-Aug	BOE Decision Maker Panel data (Jul) at 14:00BST
12-Aug	Labour market data release at 7:00BST
20-Aug	Inflation data release (Jul) at 7:00BST
21-Aug	S&P Global flash PMI release (Aug) at 9:30BST
26-Aug	DMO to hold consultation with investors (15:30BST) and GEMMs (17:00BST) to discuss FQ3 (Oct-Dec) gilt issuance
29-Aug	DMO to publish gilt operations calendar FQ3 (Oct-Dec) at 7:30BST
04-Sep	BOE Decision Maker Panel data (Aug) at 09:30BST
16-Sep	Labour market data release at 7:00BST
17-Sep	Inflation data release (Aug) at 7:00BST
18-Sep	BoE Monetary Policy Report, Summary, policy decision and 25/26 APF target decisionat 12:00BST
23-Sep	S&P Global flash PMI release (Sep) at 9:30BST

mni UK 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	5.12	-	-	-	-	-	-	-	-	16.8	116.5	37.3	17
	Short	4.57	10.39	5.70	5.96	-	-	-	-	-	-	-	-	26.6			
	Short Tender	1.36	1.81	-	1.01	-	-	-	-	-	-	-	-	4.2			
	Medium	7.79	6.90	7.31	4.71	-	-	-	-	-	-	-	-	26.7	73.7	36.2	12
	Medium Tender	-	-	-	1.49	-	-	-	-	-	-	-	-	1.5			
	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			
	Long Synd	-	3.98	-	-	-	-	-	-	-	-	-	-	4.0	12.0	33.2	2
	Total conventional	23.9	23.1	21.0	19.2	-	-	-	-	-	-	-	-	87.2	242.6	35.9	
Index-linked	Medium	1.92	-	1.74	-	-	-	-	-	-	-	-	-	3.7			
	Long 15-28YR	-	1.00	-	0.84	-	-	-	-	-	-	-	-	1.8	20.4	31.5	11
	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	0.8	-	-	-	-	-	-	-	-	8.0	32.5	24.7	
	Of which Green	-	2.07	-	0.92	-	-	-	-	-	-	-	-	3.0	10.0		
	Unallocated														24.0		
	Total	26.8	25.7	22.7	20.1	-	-	-	-	-	-	-	-	95.2	299.1	31.8	

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	-	-	-	1.01	-	1.91	-	1.91	-	1.45	-	-	6.3	6.3
	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	22.5	14.3	26.6	27.7	14.9	14.3	27.9	28.9	21.6	264.5	264.5
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	21.2
	Long 15-28YR	-	-	0.99	-	-	0.95	1.01	-	-	-	0.87	-	3.8	
	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	28.3	15.9	29.4	30.0	18.9	16.1	30.4	31.7	26.4	299.3	299.3

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	
	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	18.0
	Long 15-28YR	1.33	0.72	-	-	1.22	0.84	0.96	0.97	-	0.90	1.00	-	7.9	
	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
	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	
	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	11.0
	Long 15-28YR	-	1.25	-	-	1.04	-	1.05	-	-	-	-	-	3.3	
	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	
	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