

# Gilt Week Ahead

22 September 2025, Tim Davis

Last week was packed for the UK with the MPC meeting, inflation, labour, retail sales and fiscal data all being released. Over the next two weeks we think that fiscal matters could move markets even more than monetary policy related updates, with the 26 November Budget in our eyes the biggest domestic event of the year. As we noted last week, we think the probability of the government breaching a manifesto commitment by raising income tax has increased to an extent that it can no longer be dismissed as a tail risk. While Chancellor Reeves has also said in her recent comments that she will favour policies that don't exacerbate cost of living concerns.

With a large increase in fiscal revenues likely needed, maintaining manifesto commitments of no increases to income tax, employee NICs and VAT whilst also not increasing taxes that will be passed through to increase inflation leaves a very, very small part of the economy to try and derive revenue from. The OBR will provide its first pre-measures round of forecasts to the Chancellor on Friday 3 October; these will not be public, but the speculation around the forecasts and the magnitude of the measures always increases around this time. Early estimates we have seen from the sell side suggest a tightening of somewhere in the region of GBP25-30bln is likely to be needed, the IFS suggested it may even be closer to GBP40bln, and to make matters worse, these estimates were all produced when the OBR's monthly profile was tracking in line with the ONS's published numbers. On Friday that estimate was revised to GBP11.4bln YTD overshoot of the OBR's forecasts on the back of lower VAT receipts, lower "other tax" revenues and higher local government borrowing.

Away from the fiscal side we will be in particular watching comments from the three MPC members who we think will be pivotal in determining whether we will see a Q4 cut – and all three are scheduled to speak before the end of September. Governor Bailey will appear in a fireside chat today but the topic will be supervision in the financial sector – not the natural forum for comments on monetary policy. Bailey's next public appearance is currently scheduled for Friday 3 October – but again that is on "Macro-financial stability in a fragmenting world". It is a keynote speech at the Klass Knott farewell symposium so he may be more likely to speak on monetary policy here.

Dave Ramsden will appear as a panellist on the policy panel at the ECB / Federal Reserve Bank of Cleveland "Inflation: Drivers and Dynamics 2025 Conference" on Monday 29 September. Alongside him on the panel will be ECB Chief Economist Lane and the Cleveland Fed's Hammack (2026 voting member). We place Ramsden as the most dovish member on the MPC who did not vote for a cut last week – and will be looking for confirmation of this next week.

Deputy Governor Breeden rarely speaks on monetary policy but her speech scheduled for Tuesday 30 September at Cardiff University is provisionally entitled "The Monetary Policy Outlook". This will certainly be a key speech. She sounded slightly more dovish than Governor Bailey in our view following her testimony ahead of the TSC on 3 June but hasn't really spoken on monetary policy since. Her tone is likely to be pivotal for markets, particularly if she strikes a dovish tone given current market pricing.

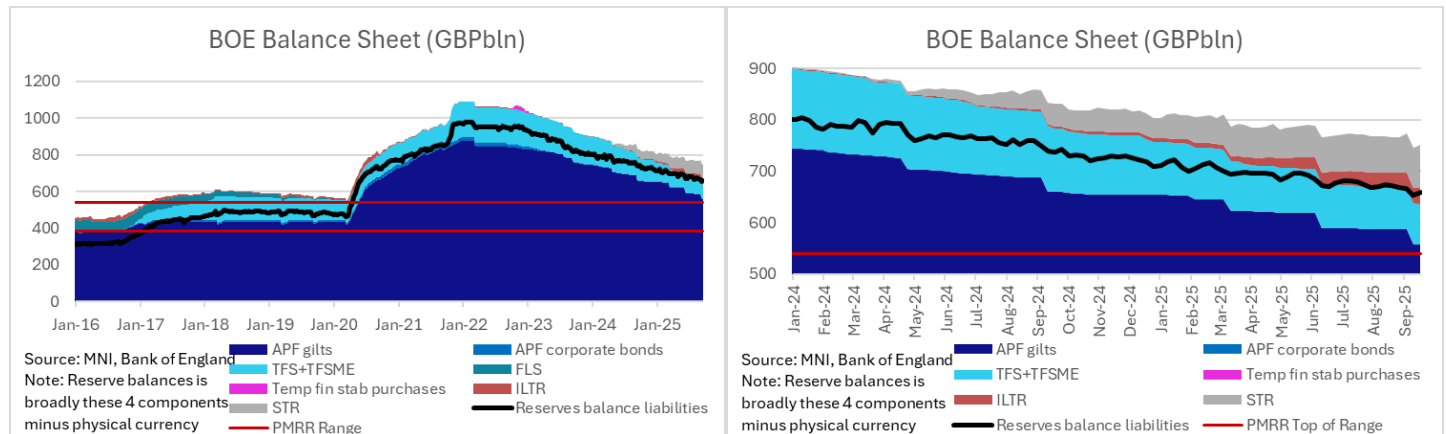
Outside of these three swing members we will also hear from Pill, Greene, Lombardelli and Mann before the end of the month. Their views will all be watched for the medium-term outlook, but with all four of these members hawkishly dissenting in August there is less potential for them to be market moving unless they were to shift to a more dovish direction (which we think unlikely at this point).

Pill is due to appear on a BIS-ECB-SUERF panel today (starting 14:45BST) entitled 'Monetary policy frameworks: recent developments and outlook – an international comparative view' and then will participate in a fireside chat tomorrow at the Inaugural Pictet Research Institute Symposium 'Challenges of Monetary Policy in an Environment of High Fiscal and Geopolitical Uncertainty' (10:00BST). There will be text released alongside the latter event.

Greene is due to speak on Wednesday in a speech entitled 'Supply shocks and monetary policy' (17:30) at University of Glasgow Business School. Lombardelli will appear on Tuesday 30 September on the "Monetary policy and uncertainty" panel alongside Riksbank Governor Thedén and Banque de France Deputy Governor Bénassy-Quéré at the Bank of

Finland's 4th international Conference on Monetary Policy. Mann will conduct a fireside chat at the Financial Times Future of Financial Intelligence conference with the topic "Geopolitical landscape context", also on Tuesday 30 September.

### BOE Balance Sheet Tracker



### Supply Previews for the week ahead

#### 5.375% Jan-56 gilt auction

The DMO will kick off issuance for the week on Tuesday with its penultimate long-dated auction of 2025 and final 30-year auction of the year. On offer will be GBP1.5bln of the on-the-run 5.375% Jan-56 gilt. We note that there was a small 0.15bp flattening of the curve when the auction size was announced last week. This is obviously a very, very marginal move but its still notable for an auction size announcement. The last 30-year auction was for the 4.375% Jul-54 gilt on 8 April and was for GBP2.25bln nominal which would have been closer to GBP2.00bln for the 5.375% Jan-56 gilt in cash terms.

The smaller auction size follows the DMO's announcement on 3 September that the auction of the 5.375% Jan-56 gilt which had been scheduled for 2 December would be removed from the calendar (this announcement was made on 3 September). There will instead be only one long-dated auction in FQ3 with the 1.50% Jul-53 green gilt on offer on 21 October, although there will still be a 15-year syndication held in October.

Tuesday's auction will be the first for the 5.375% Jul-56 gilt after its launch via syndication on 20 May. The syndication saw a decent book size of GBP73.1bln but was notable in that the DMO did not upsize the transaction (it usually does so substantially if demand is strong).

There have no 20+ year non-linker operations since July, so this auction will be seen as a litmus test for long-dated gilt demand.

#### 4.375% Mar-30 gilt auction

The DMO will return to the market on Wednesday with GBP4.75bln of the short 5-year 4.375% Mar-30 gilt on offer. This is the same size as the two prior auctions of this size. Auctions of this gilt have been very successful, with the last three auctions seeing tails of no more than 0.2bp (and no auction since the launch seeing a tail wider than 0.4bp). With the exception of the April auction the bid-to-covers have all been in excess of 3x (and the April auction saw a 2.95x bid-to-cover) with the last auction seeing a 3.15x bid-to-cover. Even if we were to see a disappointing 30-year auction on Tuesday, we think that we would see a successful auction for the 4.375% Mar-30 gilt.

#### 4.50% Sep-34 gilt / 4.75% Dec-38 gilt tender

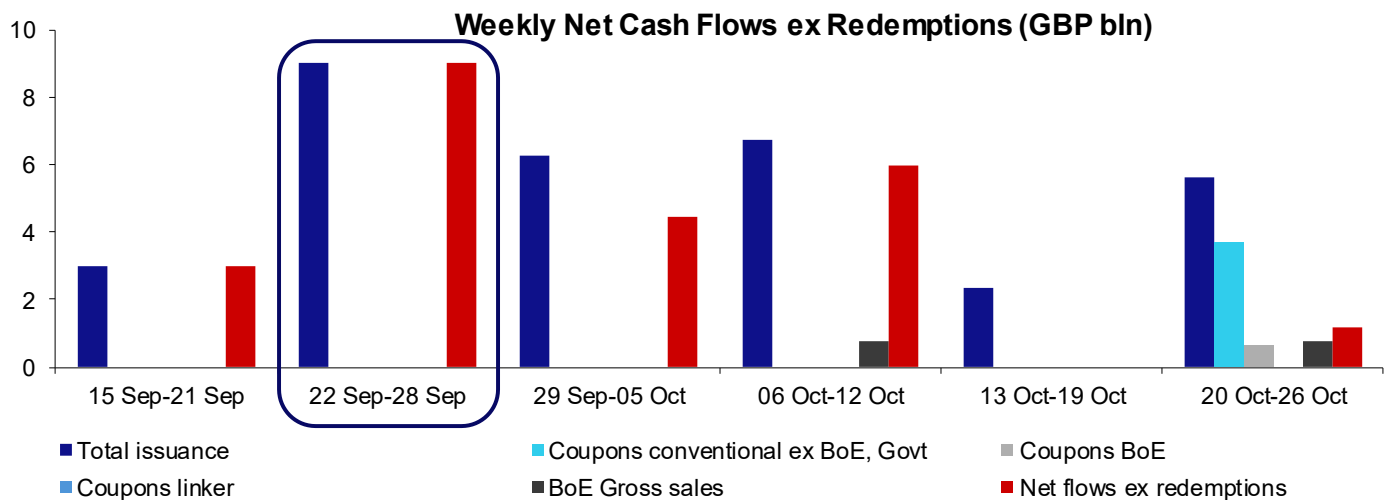
The DMO will again sell two gilts via tender on Thursday - this time they will be medium-dated. The 4.50% Sep-34 gilt will be sold for GBP1.25bln with the bidding window closing at 10:00BST while the bidding window for the 4.75% Dec-38 gilt will close at 11:30BST. The 4.50% Sep-34 gilt was sold for GBP1.5bln at the last medium-dated gilt tender on 16 July with a 0.4bp tail and 3.32x bid-to-cover. The 4.75% Dec-38 gilt has not been sold for a number of years. Both gilts have large BOE holdings (with the latter a large government holding too). So in terms of market holdings (ex-BOE and ex-

government) there is only GBP13.3bln (out of a total GBP38.6bln) of the 4.50% Sep-34 gilt and GBP8.1bln (out of GBP27.5bln) of the 4.75% Dec-38 gilt

## Gilt Issuance, Redemption and Cash Flow Matrix

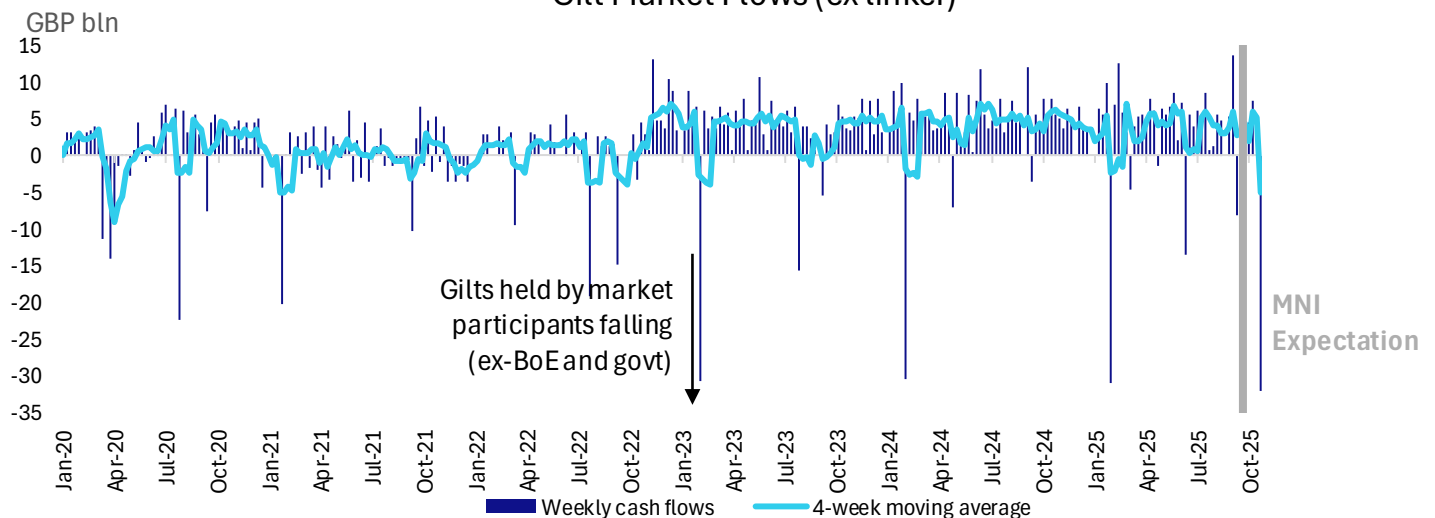
### Net Cash Flow Matrix (GBP bln)

	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct	13 Oct-19 Oct	20 Oct-26 Oct
Issuance - conventional	3.0	9.0	4.5	6.8		5.6
Issuance - linker			1.8		2.4	
Redemptions ex BoE						34.7
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE						3.7
Coupons - conventional BoE						0.6
Coupons - Linkers						
Gross BoE sales				0.8		0.8
Net flow	3.0	9.0	6.3	7.5	2.4	-32.0
Net flow ex linker	3.0	9.0	4.5	7.5		-32.0



## QE/QT Tracker

### Gilt Market Flows (ex linker)





## Gilts in Issue and Fiscal Calendar

Week beginning 22-Sep-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	-	-	1.3	34.7
30-Jan-26	Conventional	0.125	41.2	-	19.9	1.8	19.5
22-Mar-26	Linker	0.125	13.5	21.1	-	0.0	21.1
22-Jul-26	Conventional	1.500	44.7	-	27.4	3.5	13.8
22-Jul-26	Sukuk	0.333	0.5	-	-	-	0.5
22-Oct-26	Conventional	0.375	33.7	-	5.7	2.1	25.8
29-Jan-27	Conventional	4.125	33.0	-	-	0.8	32.2
07-Mar-27	Conventional	3.750	37.4	-	-	0.8	36.6
22-Jul-27	Conventional	1.250	41.9	-	23.4	3.1	15.4
22-Nov-27	Linker	1.250	14.2	29.6	-	0.2	29.1
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	35.3	-	8.9	2.0	24.4
07-Mar-28	Conventional	4.375	47.2	-	-	0.2	47.0
07-Jun-28	Conventional	4.500	35.2	-	-	0.8	34.4
10-Aug-28	Linker	0.125	17.9	26.1	-	0.0	26.1
22-Oct-28	Conventional	1.625	38.7	-	20.9	2.9	15.0
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.3	5.2
31-Jan-29	Conventional	0.500	30.8	-	0.4	1.3	29.1
22-Mar-29	Linker	0.125	15.5	26.4	-	0.0	26.4
22-May-29	Conventional	TBA	0.0	-	-	-	0.0
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	27.2	3.1	14.4
07-Mar-30	Conventional	4.375	40.5	-	-	0.2	40.2
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.5	16.8
07-Dec-30	Conventional	4.750	43.8	-	20.2	8.4	15.2
07-Mar-31	Conventional	TBA	0.0	-	-	-	0.0
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	12.8	17.6	-	0.0	17.6
22-Oct-31	Conventional	4.000	36.6	-	-	0.5	36.1
31-Jan-32	Conventional	1.000	36.8	-	-	1.6	35.2
07-Jun-32	Conventional	4.250	43.3	-	18.4	11.2	13.7
22-Nov-32	Linker	1.250	14.7	27.4	-	0.0	27.4
31-Jan-33	Conventional	3.250	34.2	-	-	0.8	33.4
07-Mar-33	Conventional	TBA	0.0	-	-	-	0.0
31-Jul-33	Green gilt	0.875	39.8	-	0.3	1.3	38.2
22-Nov-33	Linker	0.750	18.1	19.7	-	0.0	19.7
31-Jan-34	Conventional	1.625	32.5	-	-	0.7	31.8
22-Mar-34	Linker	0.750	14.6	25.5	-	0.0	25.5
31-Jul-34	Conventional	4.250	36.1	-	-	0.6	35.5
07-Sep-34	Conventional	4.500	38.6	-	20.9	4.4	13.3
26-Jan-35	Linker	2.000	9.1	21.1	-	0.8	19.2
07-Mar-35	Conventional	4.500	40.8	-	-	0.2	40.5
31-Jul-35	Conventional	0.625	35.6	-	10.0	2.2	23.4
22-Sep-35	Linker	1.125	11.1	11.5	-	0.0	11.5
22-Oct-35	Conventional	4.750	14.0	-	-	-	14.0
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
22-Nov-36	Linker	0.125	13.9	21.7	-	0.0	21.7
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.5	20.1
22-Nov-37	Linker	1.125	13.1	26.2	-	0.2	25.8
29-Jan-38	Conventional	3.750	32.9	-	-	0.7	32.2
22-Sep-38	Linker	1.750	5.5	5.6	-	0.0	5.6
07-Dec-38	Conventional	4.750	27.5	-	10.4	9.0	8.1
31-Jan-39	Conventional	1.125	25.0	-	-	1.1	23.9
22-Mar-39	Linker	0.125	14.6	20.0	-	0.0	20.0
07-Sep-39	Conventional	4.250	24.8	-	10.9	3.2	10.7
31-Jan-40	Conventional	4.375	34.1	-	-	0.3	33.8
22-Mar-40	Linker	0.625	14.1	26.4	-	0.0	26.4
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.6	13.1
10-Aug-41	Linker	0.125	12.4	18.0	-	0.0	18.0
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2	23.9
22-Nov-42	Linker	0.625	12.6	24.0	-	0.0	24.0
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.9	12.7
22-Oct-43	Conventional	4.750	34.9	-	-	0.6	34.3
22-Jan-44	Conventional	3.250	29.8	-	6.8	3.1	19.9
22-Mar-44	Linker	0.125	15.7	26.3	-	0.0	26.3
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.8	18.5
22-Mar-45	Linker	0.625	14.3	16.0	-	0.0	16.0
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.3	16.6
22-Mar-46	Linker	0.125	13.5	21.2	-	0.0	21.2
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.4	11.7
22-Jul-47	Conventional	1.500	26.3	-	6.6	2.2	17.6
22-Nov-47	Linker	0.750	11.7	22.8	-	0.1	22.7
10-Aug-48	Linker	0.125	11.8	17.4	-	0.0	17.4
22-Jan-49	Conventional	1.750	30.9	-	18.3	2.1	10.5
22-Sep-49	Linker	1.875	5.9	6.1	-	0.0	6.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.2	9.7
22-Mar-50	Linker	0.500	12.2	23.2	-	0.0	23.2
22-Oct-50	Conventional	0.625	32.7	-	12.0	2.0	18.7
22-Mar-51	Linker	0.125	11.0	15.2	-	0.0	15.2
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.4	20.7	-	0.0	20.7
22-Jul-52	Conventional	3.750	26.0	-	11.9	3.0	11.1
31-Jul-53	Green gilt	1.500	28.9	-	0.0	0.9	28.0
22-Oct-53	Conventional	3.750	28.3	-	-	0.6	27.6
31-Jul-54	Conventional	4.375	32.1	-	-	0.5	31.6
22-Oct-54	Conventional	1.625	25.2	-	10.4	1.7	13.1
22-Nov-54	Linker	1.250	15.1	16.1	-	0.0	16.1
22-Nov-55	Linker	1.250	10.2	21.5	-	0.2	21.0
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.9	10.8
31-Jan-56	Conventional	5.375	4.0	-	-	0.0	4.0
22-Nov-56	Linker	0.125	7.1	10.9	-	0.0	10.9
22-Jul-57	Conventional	1.750	31.5	-	8.4	2.4	20.7
22-Mar-58	Linker	0.125	11.0	17.4	-	0.0	17.4
22-Jan-60	Conventional	4.000	25.7	-	11.6	3.2	10.8
22-Oct-61	Conventional	0.500	26.5	-	0.1	1.5	24.9
22-Mar-62	Linker	0.375	12.5	21.5	-	0.0	21.5
22-Oct-63	Conventional	4.000	18.5	-	-	0.4	18.2
22-Jul-65	Conventional	2.500	21.1	-	4.9	1.8	14.3
22-Nov-65	Linker	0.125	8.1	12.7	-	0.0	12.7
22-Mar-68	Linker	0.125	12.6	20.5	-	0.0	20.5
22-Jul-68	Conventional	3.500	21.2	-	4.1	2.1	15.0
22-Oct-71	Conventional	1.625	24.7	-	4.2	1.7	18.8
22-Mar-73	Linker	0.125	5.4	7.1	-	0.0	7.1
22-Oct-73	Conventional	1.125	11.1	-	-	0.6	10.5

\* 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
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%	2.68	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	307.9	1979	1.588%	3.35	
23-Jul	Auction	4.375% Jan-40	3000	750.0	3486	5.066%	3.69	0.1
29-Jul	Auction	4.375% Mar-28	5000	1250.0	6316	3.941%	3.71	0.2
30-Jul	Tender	3.75% Jul-52	300	-	231	5.383%	4.62	0.3
05-Aug	Auction	4.50% Mar-35	4500	1125.0	5615	4.522%	3.33	0.1
12-Aug	Auction	4.375% Mar-30	4750	-	4619	4.022%	3.15	0.1
19-Aug	Auction	1.125% Sep-35 Linker	1600	356.7	1909	1.728%	3.10	
27-Aug	Auction	4.375% Mar-28	5000	156.8	5204	3.991%	3.16	0.2
02-Sep	Syndication	4.75% Oct-35	14000	-	13856	4.879%		
04-Sep	Auction	0.625% Mar-45 Linker	800	138.5	754	2.412%	3.91	
09-Sep	Auction	4.75% Oct-43	1750	60.0	1697	5.291%	3.50	0.2
10-Sep	Auction	4.00% Oct-31	4000	-	3956	4.208%	3.27	0.2
11-Sep	Tender	4.25% Jun-32	1000	-	1003	4.206%	3.72	0.2
11-Sep	Tender	0.50% Jan-29	1250	-	1119	3.841%	3.86	0.1
16-Sep	Auction	4.375% Jan-40	3000	-	2795	5.048%	2.95	0.9
23-Sep	Auction	5.375% Jan-56	1500	-				
24-Sep	Auction	4.375% Mar-30	4750	-				
25-Sep	Tender	4.50% Sep-34	1250	-				
01-Oct	Auction	1.125% Sep-35 Linker	1600*	-				
02-Oct	Auction	4.75% Oct-35	4500*	-				
07-Oct	Tender	Conventional	1750*	-				
08-Oct	Auction	New May-29	5000*	-				
Oct	Syndication	New 15-year	6000*	-				
15-Oct	Auction	0.125% Aug-31 Linker	1600*	-				
21-Oct	Auction	1.50% Jul-53 Green	2000*	-				
23-Oct	Auction	New May-31	4750*	-				
28-Oct	Auction	1.125% Sep-35 Linker	1600*	-				
29-Oct	Auction	New May-33	4000*	-				
30-Oct	Tender	Short	1750*	-				
04-Nov	Auction	New May-29	5000*	-				
Nov	Syndication	Index-linked	4500*	-				
18-Nov	Tender	Conventional	1750*	-				
19-Nov	Auction	4.75% Oct-35	4500*	-				
20-Nov	Tender	Index-linked	1000*	-				
25-Nov	Auction	New May-31	4750*	-				
02-Dec	Auction	0.125% Aug-31 Linker	1600*	-				
03-Dec	Auction	New May-33	5000*	-				
04-Dec	Tender	Medium	1500*	-				
09-Dec	Tender	Conventional	1750*	-				
10-Dec	Auction	4.75% Oct-35	4500*	-				
16-Dec	Auction	New May-31	4750*	-				

## 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	11.43	5.20	-	-	-	-	-	-	-	28.3	123.5	51.6	13
	Short	4.57	10.39	5.70	5.96	4.82	3.96	-	-	-	-	-	-	35.4			
	Short Tender	1.36	1.81	-	1.01	-	2.12	-	-	-	-	-	-	6.3			
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	-	-	-	-	-	-	38.6	73.7	52.4	9
	Medium Tender	-	-	-	1.49	-	-	-	-	-	-	-	-	1.5			
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	16.0	86.6	1
	Long 15-28YR	2.08	-	-	-	-	1.70	-	-	-	-	-	-	3.8			
	Long 29-40YR	2.41	-	1.12	0.92	-	-	-	-	-	-	-	-	4.4	17.8	46.2	5
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	1.1			
Index-linked	Long Synd	-	3.98	-	-	-	-	-	-	-	-	-	-	4.0	12.0	33.2	2
	Total conventional	23.9	23.1	21.0	29.2	15.6	24.4	-	-	-	-	-	-	137.3	251.9	54.5	
	Medium	1.92	-	1.74	1.98	1.91	-	-	-	-	-	-	-	7.6			
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	20.4	54.3	8
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	12.5	-	3
	Tender:	-	1.61	-	-	-	-	-	-	-	-	-	-	1.6			
	Total linker	2.9	2.6	1.7	2.8	1.9	0.8	-	-	-	-	-	-	12.7	34.5	36.8	
	Of which Green	-	2.07	-	0.92	-	-	-	-	-	-	-	-	3.0	14.9		
Unallocated	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	12.7		
	Total	26.8	25.7	22.7	32.1	17.5	25.2	-	-	-	-	-	-	150.0	299.1	50.1	

## 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	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	-	-	-	1.01	-	4.03	-	1.91	-	1.45	-	-	8.4	8.4
	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	28.7	27.7	14.9	14.3	27.9	28.9	21.6	266.7	266.7
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	28.3	15.9	31.5	30.0	18.9	16.1	30.4	31.7	26.4	301.4	301.4

## 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	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

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