

# Gilt Week Ahead

10 November 2025, Tim Davis

As we wrote in our [BOE Review \(see full PDF here\)](#), we think that if labour and inflation data comes in line with the Bank's updated near-term projections and the Budget is broadly in line with expectations (with some disinflationary measures and an income tax increase) we think it would be likely that Governor Bailey would support a December rate cut. We also think that the views of the other 8 MPC members are more entrenched than we had previously expected (despite the 5-4 vote in line with our base case). This has three main implications for UK market drivers in the coming weeks:

1. Speeches from Governor Bailey will have huge focus on them – particularly after the first round of labour and inflation data. He hasn't made clear if he will only vote a cut if data comes in softer than the Bank's projections or if it is in line with those projections. We look at this in more detail in the BOE review but the takeaway is that it will be harder for the data to undershoot expectations: private regular wage Q3 expectations are 0.4ppt below the Bank's August projections; services CPI is expected to not see any bounceback in October and to continue to decelerate at a faster pace than the August MPR projections. The only category of CPI that appears to not have a high bar to see data coming in below the November projections is the "food and non-alcoholic beverages" category. The problem is that Governor Bailey currently has no speeches scheduled.
2. Governor Bailey (and the other dovish MPC members in general) are not as concerned about the upside inflationary risks as they were. There was a box in the MPR that pointed to food prices impacting inflation expectations but not having a corresponding impact on future inflation outcomes. So it seems as though consumer inflation expectation data will not be as important for the market as it was previously. Conversely labour and inflation data will have even more importance than previously.
3. With the other 8 MPC members having entrenched views and what they are watching fairly clearly set out in the individual view paragraphs in the Minutes, market volatility around non-Bailey speeches is likely to be much reduced. This week we have appearances from Lombardelli (today), Greene (Tuesday / Thursday) and Pill (Wednesday) – but we know that none of these members are likely to vote for a December cut. And further, we know that cuts can be delivered in the near-term via 5-4 votes without needing any of them to change their views.

The highlight of this week is clearly labour market data (due tomorrow, Tuesday 11 November) – our full preview for that will be out later today but in the interim see our BOE Review for early thoughts on the data. The KPMG-REC Report on Jobs will be released overnight Friday morning – which will also give further insight into the state of the labour market. Overnight tonight we will receive the BRC-KPMG retail sales monitor giving us an insight into consumer demand in October. Thursday will then see monthly activity data for September along with the first print of Q3 GDP.

Markets currently price in just over a 2/3 probability of a December cut (17bp) with a cut fully priced by February (26bp cumulatively priced). Only one further 25bp cut is fully priced – and this is only fully priced by July.

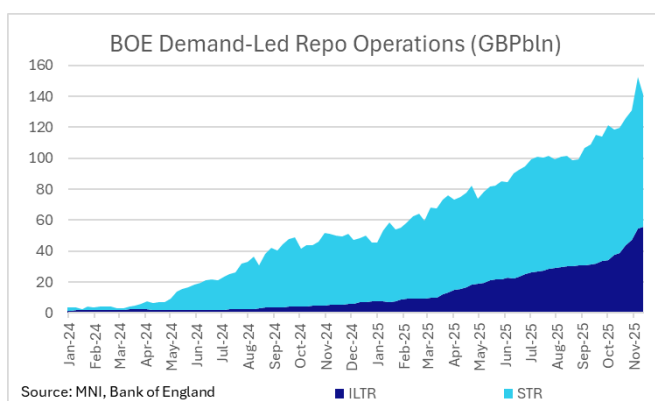
With fiscal matters still in focus (see page 3), Governor Bailey announced in the MPR press conference last week that this week's APF quarterly report (due for release at midday tomorrow) will include "a new measure which will take into account wider implications for government debt issuance and servicing costs, including continuing savings resulting from quantitative easing. This will show a somewhat different picture on the costs." We don't expect anything groundbreaking here but we will be looking closely to see whether there are any implications either for the Budget or for future APF policy (although the next annual APF decision is not due until September 2026).

This week will also see a syndicated tap of the 1.75% Sep-38 linker with the bookrunner advising a transaction Wednesday (thus avoiding UK labour release day). Against this backdrop there is also continued focus on UK funding markets. STR takeup dropped back somewhat last week and we have seen RONIA spike once again as a result. We expect RONIA may remain at elevated levels until STR usage picks up again this week (which is very likely in our view). Note that Tuesday sees the last ILTR operation before the spread is increased with the operation being priced at Bank

Rate plus 3bp from next week when used with Level A collateral (rather than the Bank Rate flat as it has been priced at so far). The change in the spread will only apply to new drawings from next week and so will be the last opportunity to lock in a slightly cheaper rate for 6-months. The date the spread change would be applicable from was announced on Friday but it had been announced months ago that this would take place in November. We are unsure how much of the previous ILTR takeup was in response to ILTR repayments and how much was frontrunning ahead of the spread changing. ILTR usage stands at GBP55.4bln (as of last week's operation) up from around GBP31bln two months ago (around GBP24bln more). In the same two month period TFSME usage fell from around GBP79bln to around GBP42bln (around GBP37bln less). We still think that the increase in RONIA is largely a temporary market dislocation but as we continue to edge closer to PMRR and to a more demand-led BOE balance sheet with ample rather than excess reserves volatility in RONIA is likely to be increased relatively to prior periods.

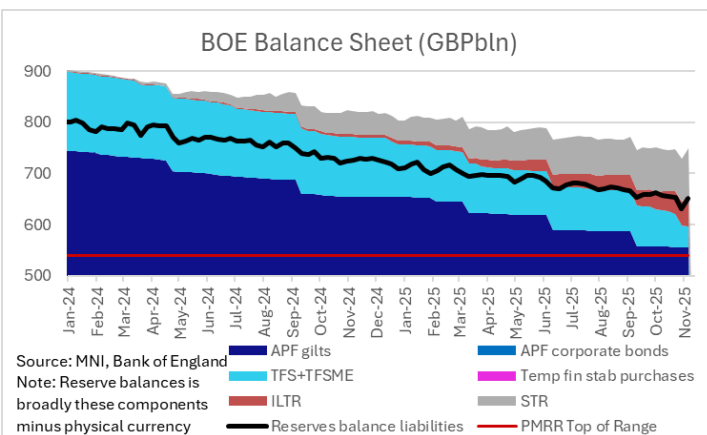
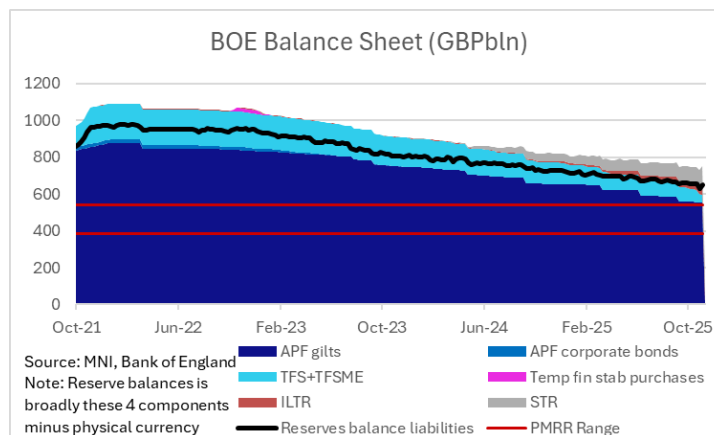


Chart source: Bloomberg Finance LLP



Source: MNI, Bank of England

## BOE Balance Sheet Tracker



- Reserve balances rebounded to GBP651.2bln in the week to 5 November, from GBP630.2bln the prior week and only GBP2.3bln smaller than the GBP653.5bln seen on 22 October. This increase was driven by a GBP21.4bln increase in repo operations in the week (which as we noted above have since fallen back by GBP11.1bln causing the increases in RONIA again).
- There were no TFSME repayments for the week with usage remaining at GBP41.9bln.
- Supply-led balances have fallen to GBP499.1bln and are now below the top of the Bank's estimated Preferred Minimum Range of Reserves (GBP540bln). However, overall reserves are still over GBP100bln in excess at due to repo operations.

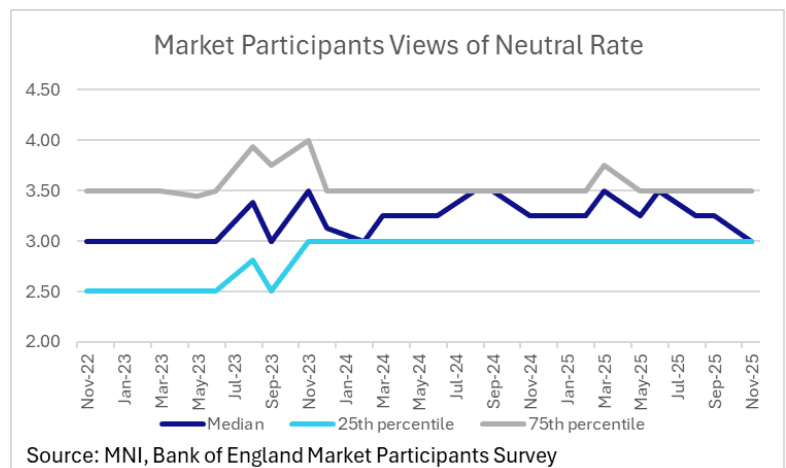
### Weekend fiscal headlines

The Telegraph reports that Chancellor Rachel Reeves is looking at raising the basic rate of dividend tax from the current 8.75% to make it more equivalent to how income on labour is taxed (when corporation tax is also taken into account). The story notes that to make it fully equivalent would see the tax rate almost doubled to 16.5% but that Reeves is considering a smaller but still significant increase to 12.75% - which would reportedly raise around GBP1.5bln. However this also runs against Reeves' stated aim to increase equity investment in UK companies although she may be hoping that any loss of equity holdings here would be offset by reductions in the cash ISA limit encouraging more people to use their ISA to hold equities. The Telegraph also reports that Reeves is looking at reducing the tax-free savings allowance for dividends which currently allows basic rate taxpayers to earn GBP500 through dividends before being taxed. Changes to the higher and additional rates from 33.75% and 39.35% respectively are not expected as these are already more equivalent to how labour is taxed. However, this will be another disincentive for people to take risks. Part of the reason that this "unearned income" is taxed lower than income from labour is due to the higher inherent risks involved in owning equity. See the full Telegraph story [here](#).

A large majority of the other reports that we have seen regarding the Budget from the weekend press have been opinion pieces - a large number of these on income tax and exit taxes - rather than on any specific new policies.

### MaPS Survey: Lower neutral; remit GBP6bln higher 25/26, GBP20-30bln 26/27

- The median expectation for the December meeting is for a cut to 3.75% (note this was conducted late October ahead of the known meeting outcome yesterday).
- The 25th percentile then saw a cut to 3.50% in February but the median not until March and the 75th percentile not until April. This is also the lowest Bank Rate will reach through 2026 for the 75th percentile.
- The 25th percentile sees a cut to 3.25% in April but the median not until July. This is the terminal rate for the median. The 25th percentile sees another cut to terminal 3.00% by July.
- On the neutral rate, the median expectation has fallen to 3.00% for the first time since the survey ahead of the February 2024 meeting. It had fluctuated between 3.25-3.50% since then. The 75th percentile remains at 3.50% while the 25th percentile remains at 3.00% (both have been stable through this period).
- Regarding remit expectations the median expectation is for a revision for FY25/26 to GBP305bln (around a GBP6bln increase from GBP299.1bln). The 25th percentile looks for GBP300bln while the 75th percentile GBP310bln.
- For the FY26/27 remit, the median expectation is GBP280bln (25th percentile GBP265bln, 75th percentile GBP300bln). Note that the last OBR projection put the FY25/26 IGFR (illustrative financing requirement) at GBP270.6bln. This would then need to be adjusted lower for both expected NS&I and bill issuance - which combined are probably GBP10-20bln for most participants). So this would have been remit expectations based on the last OBR update around GBP250-260bln - so the median estimate is around GBP20-30bln higher than that (25th percentile broadly in line and 75th percentile GBP40-50bln higher).
- [The full BOE Market Participants Survey is here.](#)



## Supply Previews for the week ahead

### 1.75% Sep-38 I/L gilt syndicated tap

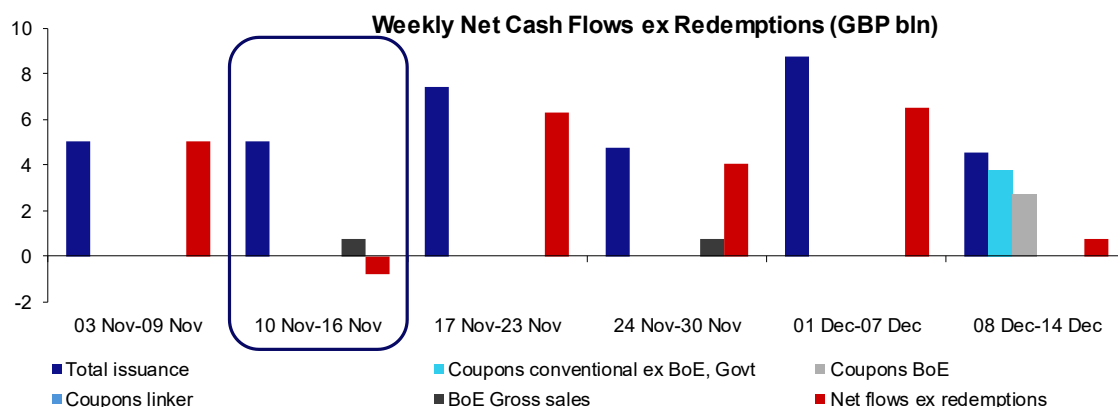
There will only be on DMO operation this week with the syndicated tap of the 1.75% Sep-38 linker on offer with the bookrunner noting that there is an expected Wednesday transaction. The last two conventional syndications in September and October of the new 10-year 4.75% Oct-35 gilt and long 15-year 5.25% Jan-41 gilt have both seen very strong demand. The syndication before that was the launch of the 1.75% Sep-38 linker for GBP5.5bln nominal on 10 June. This was also a very well received syndication with books of GBP61.3bln and pricing at the tighter end of guidance at the 1.125% Nov-37 linker plus 11.75bp. We expect to see further strong demand, albeit with books potentially a little smaller and a transaction size that is similar or marginally smaller at GBP4.5-5.5bln.

## Gilt Issuance, Redemption and Cash Flow Matrix

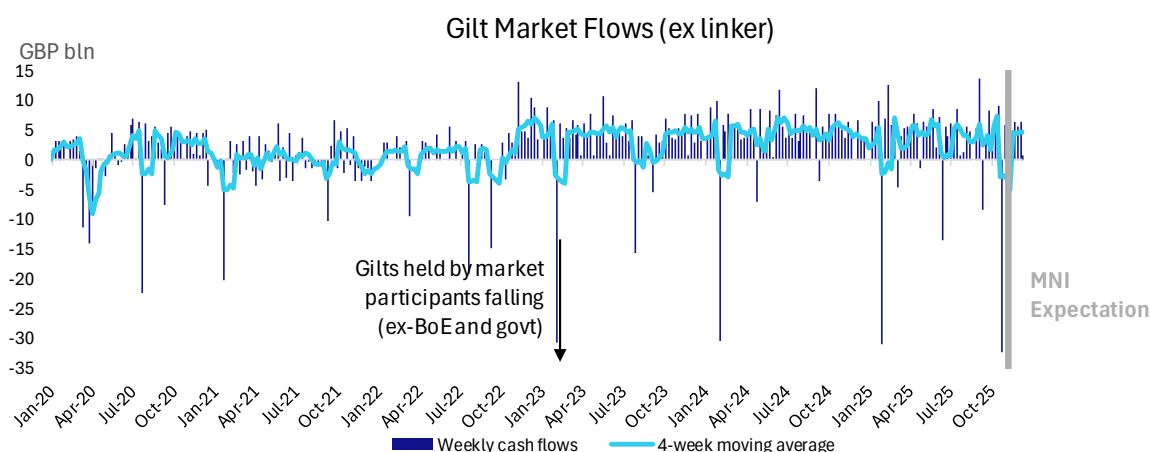


Net Cash Flow Matrix (GBP bln)

	03 Nov-09 Nov	10 Nov-16 Nov	17 Nov-23 Nov	24 Nov-30 Nov	01 Dec-07 Dec	08 Dec-14 Dec
Issuance - conventional	5.1		6.3	4.8	6.5	4.6
Issuance - linker		5.0	1.1		2.2	
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE						3.8
Coupons - conventional BoE						2.7
Coupons - Linkers						
Gross BoE sales		0.8		0.8		
Net flow	5.1	5.8	7.5	5.5	8.7	0.8
Net flow ex linker	5.1	0.8	6.3	5.5	6.5	0.8



## QE/QT Tracker





## Gilts in Issue and Fiscal Calendar

Week beginning 10-Nov-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	21.2	-	0.0	21.2
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	29.7	-	0.2	29.2
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	36.5	-	8.9	2.0	25.7
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	26.2	-	0.0	26.2
22-Oct-28	Conventional	1.625	38.7	-	20.5	2.9	15.4
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	26.5	-	0.0	26.5
22-May-29	Conventional	4.000	10.4	-	-	-	10.4
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	45.2	-	-	0.2	45.0
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	41.3	-	20.5	2.5	18.3
07-Dec-30	Conventional	4.750	43.8	-	20.2	8.4	15.2
07-Mar-31	Conventional	4.125	5.5	-	-	-	5.5
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	14.3	19.8	-	0.0	19.8
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	-	18.0	11.2	14.0
22-Nov-32	Linker	1.250	14.7	27.5	-	0.0	27.5
31-Jan-33	Conventional	3.250	34.2	-	-	0.8	33.4
07-Mar-33	Conventional	4.125	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	19.8	-	0.0	19.8
31-Jan-34	Conventional	4.625	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	39.9	-	20.8	4.4	14.7
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	14.7	15.3	-	0.0	15.3
22-Oct-35	Conventional	4.750	18.5	-	-	-	18.5
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
22-Nov-36	Linker	0.125	13.9	21.8	-	0.0	21.8
07-Sep-37	Conventional	1.750	32.7	-	9.3	2.5	20.9
22-Nov-37	Linker	1.125	13.1	26.3	-	0.2	25.9
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	28.2	-	10.4	9.0	8.9
31-Jan-39	Conventional	1.125	25.0	-	-	1.1	23.9
22-Mar-39	Linker	0.125	14.6	20.1	-	0.0	20.1
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	26.5	-	0.0	26.5
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.6	13.1
31-Jan-41	Conventional	5.250	9.0	-	-	-	9.0
10-Aug-41	Linker	0.125	12.4	18.1	-	0.0	18.1
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2	23.9
22-Nov-42	Linker	0.625	12.6	24.1	-	0.0	24.1
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	26.4	-	0.0	26.4
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	21.3	-	0.0	21.3
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	22.9	-	0.1	22.8
10-Aug-48	Linker	0.125	11.8	17.5	-	0.0	17.5
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	23.3	-	0.0	23.3
22-Oct-50	Conventional	0.625	32.7	-	12.0	2.0	18.7
22-Mar-51	Linker	0.125	11.0	15.3	-	0.0	15.3
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.4	20.8	-	0.0	20.8
22-Jul-52	Conventional	3.750	26.0	-	11.9	3.0	11.1
31-Jul-53	Green gilt	1.500	30.4	-	0.0	0.9	29.5
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	16.2	-	0.0	16.2
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	5.6	-	-	0.0	5.6
22-Nov-56	Linker	0.125	7.1	11.0	-	0.0	11.0
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	-	11.0	3.2	11.5
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%	2.88	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	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	-	4819	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	104.3	1580	5.476%	3.07	1.4

## 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	68.4	9
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	5.08	-	-	-	-	56.1			
	Short Tender	1.36	1.81	-	1.01	-	2.12	2.42	-	-	-	-	-	8.7			
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	-	-	-	-	-	47.8	73.7	64.8	7
	Medium Tender	-	-	-	1.49	-	1.99	-	-	-	-	-	-	3.5			
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	16.0	86.6	1
	Long 15-28YR	2.08	-	-	-	-	1.70	0.68	-	-	-	-	-	4.5			
	Long 29-40YR	2.41	-	1.12	0.92	-	1.58	-	-	-	-	-	-	6.0	17.8	58.9	3
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	1.1			
Index-linked	Long Synd	-	3.98	-	-	-	-	9.15	-	-	-	-	-	13.1	12.0	109.4	1
	Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	5.1	-	-	-	-	183.0	256.3	71.4	
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	-	-	-	11.1			
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	20.4	81.6	5
	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	5.6	-	-	-	-	-	18.3	34.5	52.9	
	Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	-	3.7	19.0		
Unallocated															8.3		
Total														201.2	299.1	67.3	

## 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	-	4.03	1.27	1.91	-	1.45	-	-	9.7	9.7
	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	28.9	14.9	14.3	27.9	28.9	21.6	267.9	267.9
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	31.3	18.9	16.1	30.4	31.7	26.4	302.7	302.7

## 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	
	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	-	10.0	10.0
	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	
	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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