

Gilt Week Ahead

12 January 2026, Tim Davis

This week sees speeches from MPC members Governor Bailey (delivery Tuesday, text published Friday), Taylor and Ramsden (both Wednesday) as well as monthly activity data as the highlights.

Governor Bailey is due to speak on Tuesday at the Bellagio Group (in an event hosted by Deputy Governor Lombardelli). The text from his appearance will be published at 10:00GMT on Friday (previously the event wasn't listed on the Bank's website). It seems unlikely there will be anything regarding near-term monetary policy in his speech (given the delay between the speech being delivered and the text being released). Neither Taylor nor Ramsden's speeches appear to be specific to monetary policy: Taylor is due to give a speech on "Driving over the peak – or a false summit" (text at 8:00GMT) – but even if this touches on monpol he is known to be a dove so this would not impact the market. Ramsden is giving a speech entitled "The evolution of resolution" – he is Deputy Governor for Markets and Banking so this appears to sit in the non-monpol part of his remit (text is due for release at 15:30GMT)

Looking at the economic data, overnight saw the release of the KPMG-REC Report on Jobs (more softening of the quantities side of the labour market). Overnight tonight will see the release of BRC Shop Sales data (the survey period for which lines up with ONS retail sales) and this follows soft footfall in December in last week's BRC survey. The main data of the week will be monthly activity data for November. Given the lag in this data, we think that it needs to be a pretty sizeable surprise to have any near-term impact on monetary policy. Looking at the Bloomberg survey, there appear to be two-way risks to a 0.1%M/M print for monthly GDP.

KPMG-REC Report shows labour market quantities continue to soften

The quantities side of the labour market continued to deteriorate according to the KPMG-REC Report on Jobs in December, while there were some mixed signs on wage pressures. We think that the wage signal in this survey is of lesser importance to the MPC than the Agents' Pay Survey or the DMP data, but that the continuing fall on the quantities side is notable.

- Permanent placements fell at the fastest pace since August for the 39th consecutive month. Temporary placements fell at the fastest pace for 3-months.
- The availability of permanent staff edged up to the highest since August while vacancies for permanent workers fell at a faster pace than November, but a slower pace than the 3-months prior to that.
- After reaching a four-and-a-half year low in September, starting salary inflation rose at the fastest pace since May. However, the release notes that it "remained well below the survey's long-run trend."
- The release also notes that it is uncertainty around the economic outlook as well as rising costs are leading to caution amongst employers.

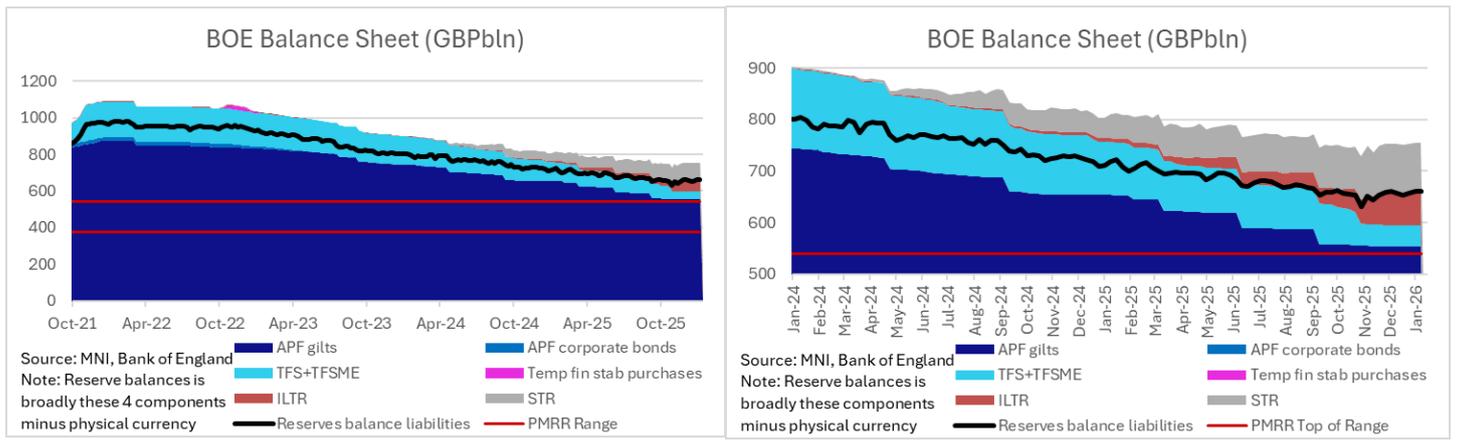
BRC Footfall Sees Sharp December Decline, Weak End To 2025

Jonathan Nazar, 9 September

- UK footfall decreased a sharp 2.9% Y/Y in December, down from -0.8% in November - leaving the "golden quarter" (Q4) for retail at a significant 2.2% Y/Y footfall drop. This marks the eighth straight month of decline, with the BRC highlighting rising living costs potentially causing consumers to hold off for post-Christmas sales.
- Though we would caution against reading too much into the data as the proportion of online purchases can vary (especially around sales events), the release paints an, at best, subdued picture for the retail sector to end 2025.
- This release covers 30 Nov 2025 - 3 Jan 2026, the same five weeks as the upcoming BRC retail sales (13 Jan) and the ONS's retail sales data (23 Jan). It therefore includes the Sunday following Black Friday, and Cyber Monday, as well as the majority of the holiday season.

- We note that last year's reporting period began on 24 Nov, thus including Black Friday, which could have created an unfavourable base effect for December. Still, taking the last two months' poor data together, footfall is considerably weaker than last year.
- Footfall fell again in all three major location categories: shopping centres down 5.1% Y/Y (vs -1.3% Nov), retail parks down 2.5% Y/Y (vs -0.4% Nov), and high street down 0.9% Y/Y (though up from -1.2% Nov).
- "In the face of rising bills and food costs, many consumers held off for post-Christmas sales, with the week after Christmas the only one to see a significant uplift. Shoppers were also browsing less in the lead up to Christmas, making fewer, but more targeted shopping trips", writes the BRC.

BOE Balance Sheet Tracker



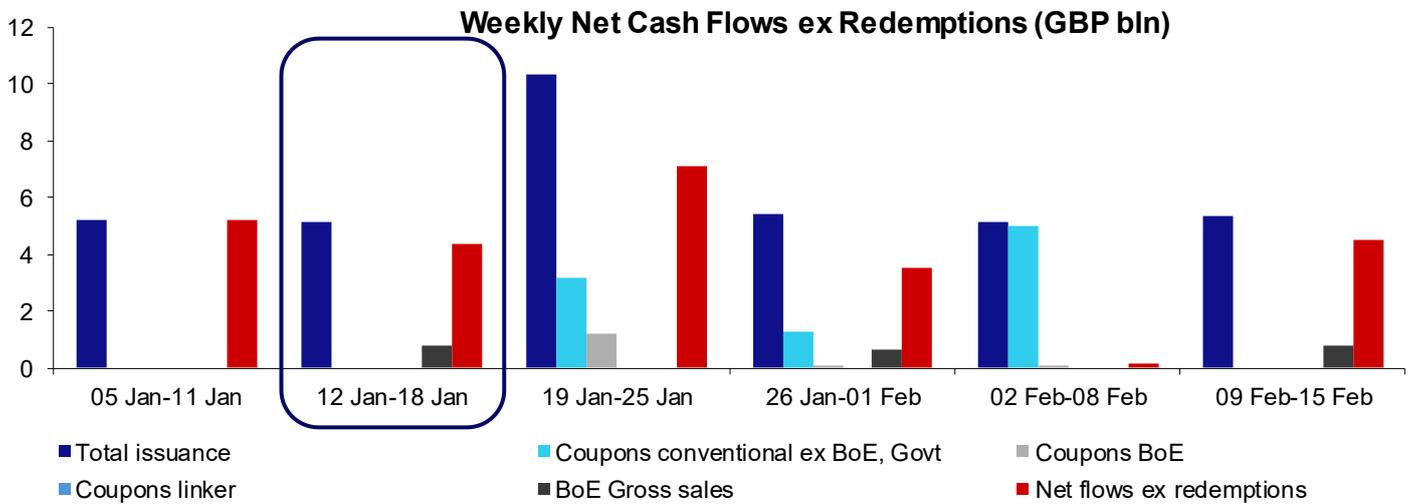
- BOE reserve balances rose slightly to GBP661.5bln, up GBP934mln from last week, though an increase of GBP8.6bln in the last three weeks. Still, the level remains around GBP660bln seen since mid-late September.
- The latest release provides data for the three weeks over the holiday period.
- Next week, we would expect to see reserve balances to be little changed as combined take-up of demand-led repo operations (ILTR and STR) remained broadly flat (up just GBP48mln to GBP159.755bln).
- As noted earlier today, STR usage fell GBP1.148bln to GBP97.014bln, which was offset by a net increase in ILTR usage of GBP1.196bln in Tuesday's operation. Both operations settle today (Thursday) whereas the balance sheet updates to yesterday's (Wednesday's) settlements. So these operations will be reflected in next week's balance sheet.
- Next week's update will also include Monday's short-dated APF sales operation.
- The next big changes to the balance sheet will come later in the month with the long-dated sales operation on 26 January and the maturity of the next APF gilt holding of E19.8bln (initial proceeds terms) on 30 January.

Gilt Issuance, Redemption and Cash Flow Matrix



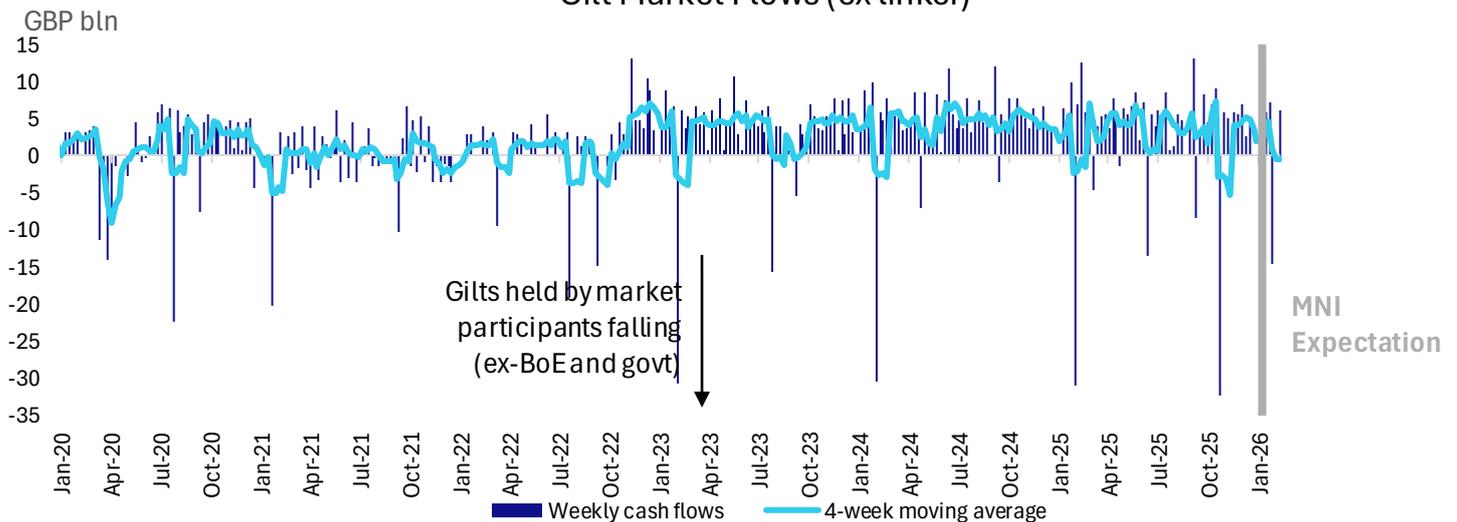
Net Cash Flow Matrix (GBP bln)

	05 Jan-11 Jan	12 Jan-18 Jan	19 Jan-25 Jan	26 Jan-01 Feb	02 Feb-08 Feb	09 Feb-15 Feb
Issuance - conventional	5.2	5.2	10.3	5.4	5.2	5.3
Issuance - linker						
Redemptions ex BoE				19.5		
Redemptions BoE				19.9		
Redemptions linker						
Coupons - conventional ex BoE			3.2	1.3	5.0	
Coupons - conventional BoE			1.2	0.0	0.1	
Coupons - Linkers						
Gross BoE sales		0.8		0.7		0.8
Net flow	5.2	6.0	7.1	-14.7	0.2	6.1
Net flow ex linker	5.2	6.0	7.1	-14.7	0.2	6.1



QE/QT Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal Calendar

Week beginning 12-Jan-2026

Gilts in issue (GBP bln)						
Maturity	Type	Coupon	Nom Amount	incf uplift	BOE nom APF hold	Govt nom holdings
07-Jun-25	Conventional	0.625	44.6	-	28.8	2.0
07-Sep-25	Conventional	2.000	40.3	-	26.2	2.9
22-Oct-25	Conventional	3.500	36.0	-	-	1.3
30-Jan-26	Conventional	0.125	41.2	-	19.9	1.8
22-Mar-26	Linker	0.125	13.5	21.2	-	0.0
22-Jul-26	Conventional	1.500	44.7	-	27.4	3.5
22-Jul-26	Sukuk	0.333	0.5	-	-	0.5
22-Oct-26	Conventional	0.375	33.7	-	5.7	2.1
29-Jan-27	Conventional	4.125	33.0	-	-	0.8
07-Mar-27	Conventional	3.750	37.4	-	-	0.8
22-Jul-27	Conventional	1.250	41.9	-	23.4	3.1
22-Nov-27	Linker	1.250	14.2	29.7	-	0.2
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4
31-Jan-28	Conventional	0.125	36.5	-	8.9	2.0
07-Mar-28	Conventional	4.375	47.2	-	-	0.2
07-Jun-28	Conventional	4.500	35.2	-	-	0.8
10-Aug-28	Linker	0.125	17.9	26.1	-	0.0
22-Oct-28	Conventional	1.625	38.7	-	20.5	2.9
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.3
31-Jan-29	Conventional	0.500	30.8	-	0.4	1.3
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0
22-May-29	Conventional	4.000	16.4	-	-	16.4
22-Jul-29	Conventional	4.125	38.0	-	-	0.6
22-Oct-29	Conventional	0.875	44.6	-	26.5	3.1
07-Mar-30	Conventional	4.375	45.2	-	-	0.2
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5
22-Oct-30	Conventional	0.375	41.3	-	20.5	2.5
07-Dec-30	Conventional	4.750	45.1	-	20.2	8.4
07-Mar-31	Conventional	4.125	21.1	-	-	21.1
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6
10-Aug-31	Linker	0.125	15.3	21.1	-	0.0
22-Oct-31	Conventional	4.000	36.6	-	-	0.5
31-Jan-32	Conventional	1.000	36.8	-	-	1.6
07-Jun-32	Conventional	4.250	44.0	-	18.0	11.2
22-Nov-32	Linker	1.250	14.7	27.5	-	0.0
31-Jan-33	Conventional	3.250	34.2	-	-	0.8
07-Mar-33	Conventional	4.125	4.7	-	-	4.7
31-Jul-33	Green gilt	0.875	39.8	-	0.3	1.3
22-Nov-33	Linker	0.750	18.1	19.8	-	0.0
31-Jan-34	Conventional	4.625	32.5	-	-	0.7
22-Mar-34	Linker	0.750	14.6	25.5	-	0.0
31-Jul-34	Conventional	4.250	36.1	-	-	0.6
07-Sep-34	Conventional	4.500	39.9	-	20.8	4.4
26-Jan-35	Linker	2.000	9.1	21.1	-	0.8
07-Mar-35	Conventional	4.500	40.8	-	-	0.2
31-Jul-35	Conventional	0.625	35.6	-	10.0	2.2
22-Sep-35	Linker	1.125	14.7	15.3	-	0.0
22-Oct-35	Conventional	4.750	28.6	-	-	28.6
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4
22-Nov-36	Linker	0.125	13.9	21.8	-	0.0
07-Sep-37	Conventional	1.750	32.7	-	9.3	2.5
22-Nov-37	Linker	1.125	13.1	26.3	-	0.2
29-Jan-38	Conventional	3.750	32.9	-	-	0.7
22-Sep-38	Linker	1.750	9.8	10.0	-	0.0
07-Dec-38	Conventional	4.750	28.2	-	9.6	9.0
31-Jan-39	Conventional	1.125	25.0	-	-	1.1
22-Mar-39	Linker	0.125	14.6	20.1	-	0.0
07-Sep-39	Conventional	4.250	25.8	-	10.9	3.2
31-Jan-40	Conventional	4.375	34.1	-	-	0.3
22-Mar-40	Linker	0.625	14.1	26.5	-	0.0
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.6
31-Jan-41	Conventional	5.250	9.0	-	-	9.0
10-Aug-41	Linker	0.125	12.4	18.1	-	0.0
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2
22-Nov-42	Linker	0.625	12.6	24.1	-	0.0
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.9
22-Oct-43	Conventional	4.750	34.9	-	-	0.6
22-Jan-44	Conventional	3.250	29.8	-	6.8	3.1
22-Mar-44	Linker	0.125	15.7	26.4	-	0.0
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.8
22-Mar-45	Linker	0.625	14.3	16.0	-	0.0
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.3
22-Mar-46	Linker	0.125	13.5	21.3	-	0.0
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.4
22-Jul-47	Conventional	1.500	26.3	-	6.6	2.2
22-Nov-47	Linker	0.750	11.7	22.9	-	0.1
10-Aug-48	Linker	0.125	11.8	17.4	-	0.0
22-Jan-49	Conventional	1.750	30.9	-	18.3	2.1
22-Sep-49	Linker	1.875	5.9	6.1	-	0.0
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.2
22-Mar-50	Linker	0.500	12.2	23.3	-	0.0
22-Oct-50	Conventional	0.625	32.7	-	12.0	2.0
22-Mar-51	Linker	0.125	11.0	15.3	-	0.0
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5
22-Mar-52	Linker	0.250	12.7	21.3	-	0.0
22-Jul-52	Conventional	3.750	26.0	-	11.9	3.0
31-Jul-53	Green gilt	1.500	30.4	-	0.0	0.9
22-Oct-53	Conventional	3.750	28.3	-	-	0.6
31-Jul-54	Conventional	4.375	32.1	-	-	0.5
22-Oct-54	Conventional	1.625	22.2	-	10.4	1.7
22-Nov-54	Linker	1.250	15.1	16.2	-	0.0
22-Nov-55	Linker	1.250	10.2	21.5	-	0.2
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.9
31-Jan-56	Conventional	5.375	5.6	-	-	0.0
22-Nov-56	Linker	0.125	7.1	11.0	-	0.0
22-Jul-57	Conventional	1.750	31.5	-	8.4	2.4
22-Mar-58	Linker	0.125	11.0	17.4	-	0.0
22-Jan-60	Conventional	4.000	25.7	-	11.0	3.2
22-Oct-61	Conventional	5.000	26.5	-	0.1	1.5
22-Mar-62	Linker	0.375	12.5	21.5	-	0.0
22-Oct-63	Conventional	4.000	18.5	-	-	0.4
22-Jul-65	Conventional	2.500	21.1	-	4.9	1.8
22-Nov-65	Linker	0.125	8.1	12.7	-	0.0
22-Jul-68	Linker	0.125	12.6	20.5	-	0.0
22-Jul-68	Conventional	3.500	21.2	-	4.1	2.1
22-Oct-71	Conventional	1.625	24.7	-	-	1.8
22-Mar-73	Linker	0.125	5.4	7.1	-	0.0
22-Oct-73	Conventional	1.125	11.1	-	-	0.6

* 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
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	1.366%	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	4.835%	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
24-Sep	Auction	4.375% Mar-30	4750	-	4803	4.095%	2.80	0.4
25-Sep	Tender	4.50% Sep-34	1250	-	1242	4.584%	2.90	0.3
26-Sep	Tender	4.75% Dec-38	750	-	749	4.978%	3.28	0.7
01-Oct	Auction	1.125% Sep-35 Linker	1600	118.5	1696	1.673%	3.09	-
02-Oct	Auction	4.75% Oct-35	4500	-	4493	4.769%	2.78	0.6
07-Oct	Tender	0.125% Jan-28	1250	-	1150	3.783%	3.84	0.4
08-Oct	Auction	4.00% May-29	5000	371.4	5354	4.095%	2.92	0.8
14-Oct	Syndication	5.25% Jan-41	9000	-	9146	5.097%	-	-
15-Oct	Auction	0.125% Aug-31 Linker	1500	-	1989	0.889%	3.49	-
21-Oct	Auction	1.50% Jul-53 Green	1500	-	677	5.294%	3.17	0.8
23-Oct	Auction	4.125% Mar-31	4750	713.7	5496	4.004%	2.83	0.7
28-Oct	Auction	1.125% Sep-35 Linker	1500	375.0	1875	1.571%	2.94	-
29-Oct	Auction	4.125% Mar-33	3750	837.5	4668	4.191%	3.04	0.3
30-Oct	Tender	0.375% Oct-30	1500	-	1289	3.796%	2.97	0.5
04-Nov	Auction	4.00% May-29	5000	50.0	5075	3.845%	3.06	0.4
12-Nov	Syndication	1.75% Sep-38 Linker	4250	-	4310	1.832%	-	-
18-Nov	Tender	4.75% Dec-30	1250	-	1299	3.896%	3.75	0.3
19-Nov	Auction	4.75% Oct-35	4500	-	4550	4.608%	2.84	0.6
20-Nov	Tender	0.25% Mar-52 Linker	300	-	296	2.370%	3.65	-
25-Nov	Auction	4.125% Mar-31	4500	1125.0	5635	4.088%	3.01	0.6
02-Dec	Auction	0.125% Aug-31 Linker	1000	-	1320	0.949%	3.88	-
03-Dec	Auction	4.00% May-29	4750	1187.5	5965	3.855%	3.10	0.4
04-Dec	Tender	4.25% Sep-39	1000	-	944	4.813%	3.88	0.4
09-Dec	Tender	4.25% Jun-32	750	-	756	4.109%	4.35	0.4
10-Dec	Auction	4.75% Oct-35	4500	1125.0	5684	4.613%	3.05	0.3
16-Dec	Auction	4.125% Mar-31	4250	556.0	4813	4.093%	3.23	0.2
07-Jan	Auction	4.125% Mar-31	4250	946.9	5232	3.900%	3.50	0.2
13-Jan	Auction	4.125% Sep-35 Linker	900	-</				

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	85.9	4	
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	10.78	5.23	-	-	77.8				
	Short Tender	1.36	1.81	-	1.01	-	2.12	2.42	1.30	0.76	-	-	-	10.8				
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	4.55	5.68	-	-	-	58.0	78.5	73.9	5	
	Medium Tender	-	-	-	1.49	-	1.99	-	-	0.94	-	-	-	4.4				
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	20.1	68.9	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	10.5	100.0	-	
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	-	1.1			
Long Synd	-	3.98	-	-	-	-	-	9.15	-	-	-	-	-	13.1	17.1	76.8	1	
Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	16.6	18.2	5.2	-	-	-	217.9	266.0	81.9		
Index-linked	Short	-	-	-	-	-	-	1.99	-	1.32	-	-	-	3.3				
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	-	-	-	11.1				
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	19.4	92.6	2	
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9				
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Syndication:	-	-	5.50	-	-	-	-	4.31	-	-	-	-	-	9.8	9.8	100.0	-
	Tender:	-	1.61	-	-	-	-	-	0.30	-	-	-	-	-	1.9			
Total linker	2.9	2.6	7.2	2.8	1.9	0.8	5.6	4.6	1.3	-	-	-	-	29.7	31.1	95.4		
Of which Green	-	2.07	-	0.92	-	-	-	0.68	-	-	-	-	-	9.7	19.5			
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6			
Total	26.8	25.7	28.2	32.1	17.5	33.6	37.8	21.2	19.5	5.2	-	-	-	247.6	303.7	81.5		

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	3.21	0.76	1.45	-	-	11.7	11.7
	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	16.2	15.1	27.9	28.9	21.6	270.0	270.0
	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	-	10.6	10.6	
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	27.4	16.4	28.3	28.3	15.9	31.5	31.3	20.2	16.9	30.4	31.7	26.4	304.8	304.8	

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	12.5	25.1	20.1	15.2	-	209.5	209.5	
	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		
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	
	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		
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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