

# Gilt Week Ahead

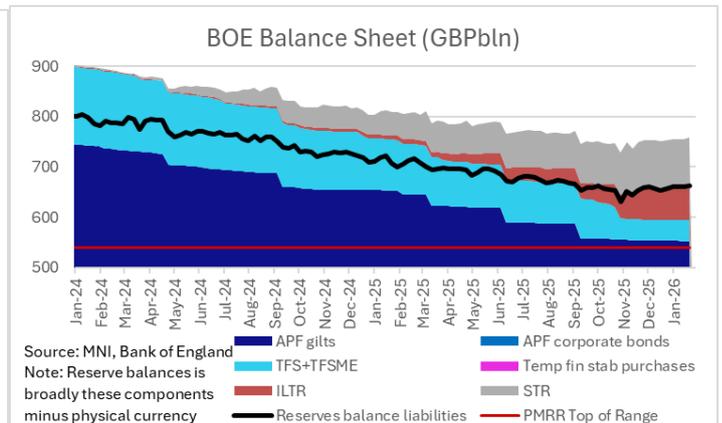
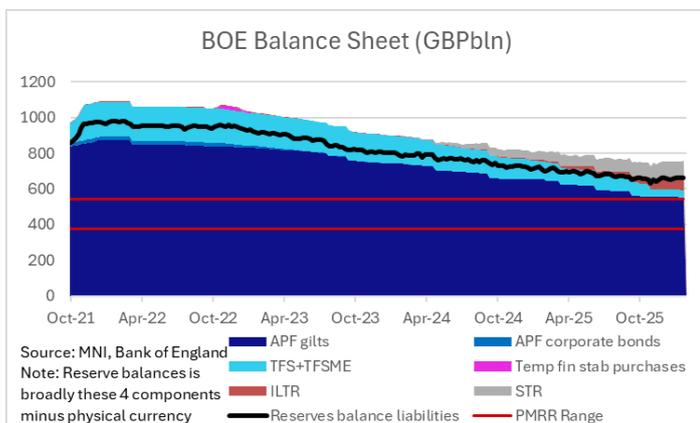
26 January 2026, Tim Davis

There are no scheduled MPC speeches in the upcoming week, so we are unlikely to hear anything more on monetary policy ahead of next week’s meeting. There are also no top tier data releases with the highlights being the BRC Shop Price Monitor overnight tonight and money and credit data on Friday. Politics has taken centre stage at the start of the week with Andy Burnham having been blocked from running as an MP in the Gorton and Denton by-election. The fall out from this is likely only beginning with the by-election date having been set for 26 February. Whether Labour retain the seat or not, the episode is likely to weaken him as leader. This is now set to be the next political flashpoint ahead of the local, Scottish and Welsh elections which are due in May.

We are also focused this week the impact of the gilt redemption on both sterling money markets and the wider market. This week’s redemption will see GBP41.2bln of the formerly 15-year gilt mature. The market holds GBP19.5bln of the gilt, with the APF holding GBP19.9bln nominal (and the residual GBP1.8bln held by the government). In initial proceeds terms, the BOE holds GBP19.8bln of this gilt and in addition to the long APF operation this week (which was GBP1.2bln in initial proceed terms) will see a GBP21.0bln reduction in APF gilt holdings this week. Of course, the APF only repays the government on a quarterly basis but the effect on reserve balances should be more instant.

In previous times this has led to some larger movements in RONIA (something that was particularly apparent when large sums of the TFSME borrowings were repaid. We will be watching this carefully this week; the past couple of weeks have seen repo usage rise to record levels: after staying around GBP158-160bln between late November and mid-January usage has picked up to GBP164.2bln in last week’s operations. We will be watching this closely to see whether there is an actual fall in reserve balances or not. Despite being some way above the BOE’s PMRR (preferred minimum range of reserves), reserve balances remain at similar levels to early September despite other parts of the balance sheet. .

## BOE Balance Sheet Tracker



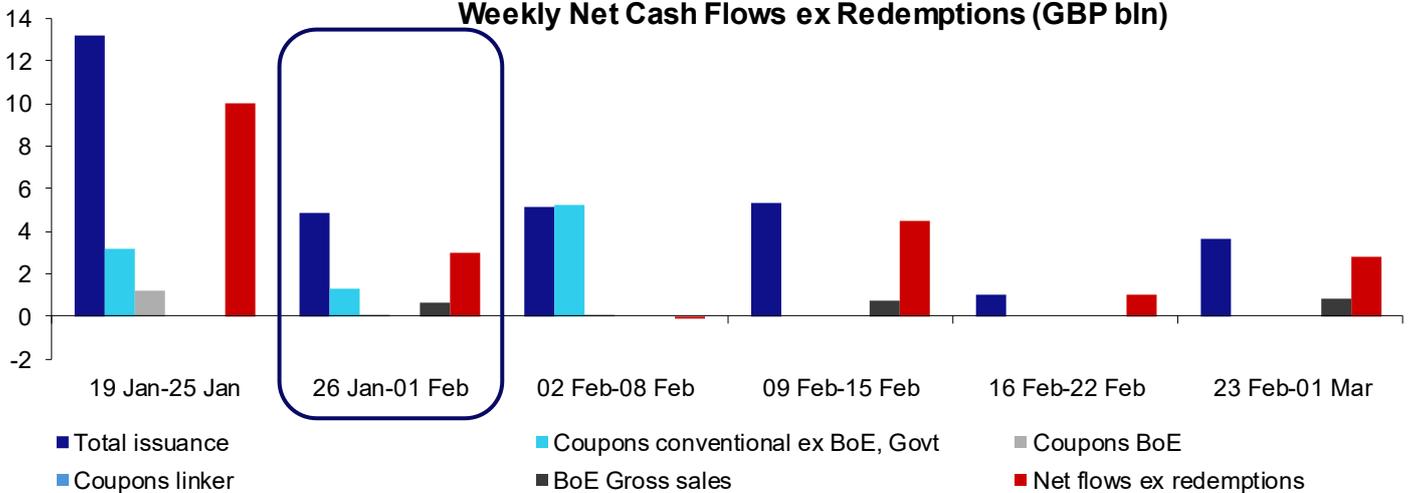
## Gilt Issuance, Redemption and Cash Flow Matrix



Net Cash Flow Matrix (GBP bln)

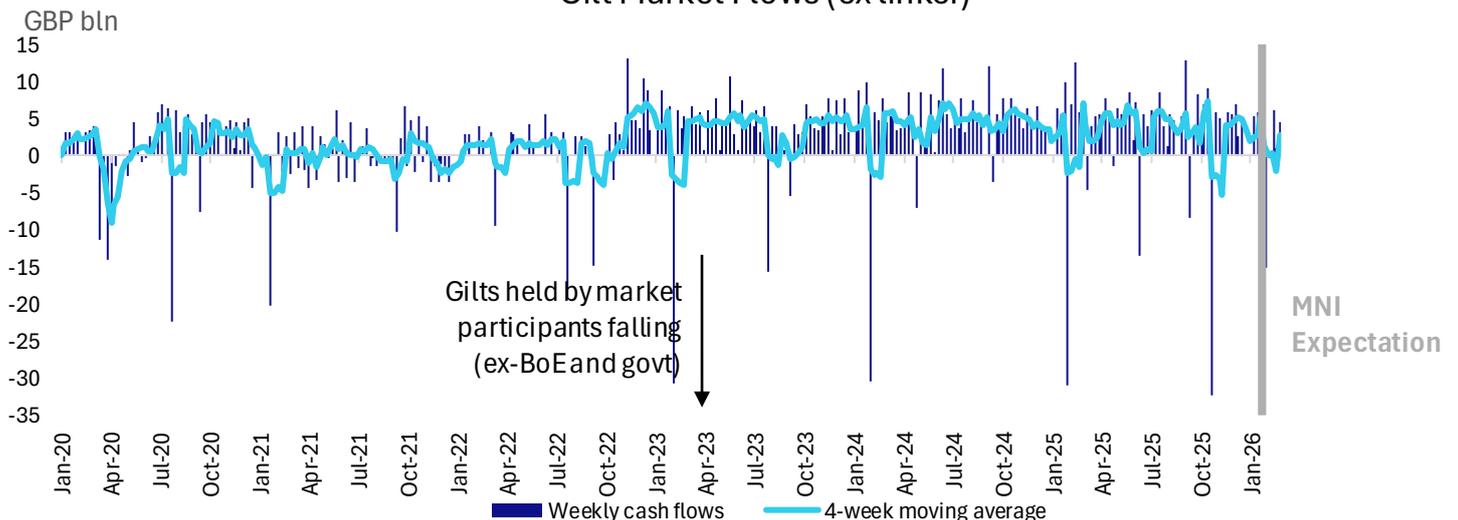
	19 Jan-25 Jan	26 Jan-01 Feb	02 Feb-08 Feb	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar
Issuance - conventional	13.2	4.9	5.1	5.3	1.0	3.6
Issuance - linker						
Redemptions ex BoE		19.5				
Redemptions BoE		19.9				
Redemptions linker						
Coupons - conventional ex BoE	3.2	1.3	5.2			
Coupons - conventional BoE	1.2	0.0	0.1			
Coupons - Linkers						
Gross BoE sales		0.7		0.8		0.8
Net flow	10.0	-15.3	-0.1	6.1	1.0	4.4
Net flow ex linker	10.0	-15.3	-0.1	6.1	1.0	4.4

Weekly Net Cash Flows ex Redemptions (GBP bln)



## QE/QT Tracker

Gilt Market Flows (ex linker)



## Gilts in Issue and Fiscal Calendar

Week beginning 26-Jan-2026

### 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	32.4	-	-	1.4	31.0
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	29.1
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	26.1	-	0.0	26.1
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	-	0.0	1.3	29.5
22-Mar-29	Linker	0.125	15.5	26.4	-	0.0	26.4
22-May-29	Conventional	4.000	22.3	-	-	0.0	22.3
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	25.9	3.1	15.6
07-Mar-30	Conventional	4.375	45.2	-	-	0.2	45.0
22-Jul-30	Linker	4.125	4.8	14.5	-	0.5	12.9
22-Oct-30	Conventional	0.375	41.3	-	20.5	2.5	18.3
07-Dec-30	Conventional	4.750	45.1	-	20.2	8.4	16.5
07-Mar-31	Conventional	4.125	21.1	-	-	0.0	21.1
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	15.3	21.1	-	0.0	21.1
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	44.0	-	18.0	11.2	14.8
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	4.125	4.7	-	-	0.0	4.7
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	15.6	16.2	-	0.0	16.2
22-Oct-35	Conventional	4.750	34.2	-	-	0.0	34.2
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	-	9.3	2.5	21.0
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	9.8	10.0	-	0.0	10.0
07-Dec-38	Conventional	4.750	28.2	-	9.6	9.0	9.6
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	25.8	-	10.9	3.2	11.7
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
31-Jan-41	Conventional	5.250	16.3	-	-	0.0	16.2
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	24.0	-	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	0.375	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	11.8
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	23.3	-	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	15.2	-	0.0	15.2
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.7	21.3	-	0.0	21.3
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	16.1	-	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	-	9.6	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	-	10.2	3.2	12.3
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 - 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% Jan-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	-	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	75.0	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%	3.80	1.4
24-Sep	Auction	4.375% Mar-30	4750	-	4803	4.095%	2.07	0.4
25-Sep	Tender	4.50% Sep-34	1250	-	1242	4.584%	2.90	0.3
25-Sep	Tender	4.25% 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	937.5	4668	4.191%	3.04	0.3
30-Oct	Tender	0.375% Oct-30	1500	-	1269	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					

## 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	90.7	3	
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	10.78	11.20	-	-	83.7				
	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	5.75	-	-	63.8	78.5	81.2	4	
	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	-	-	7.47	-	-	20.6	20.6	100.0	-	
<b>Total conventional</b>	<b>23.9</b>	<b>23.1</b>	<b>21.0</b>	<b>29.2</b>	<b>15.6</b>	<b>32.8</b>	<b>32.3</b>	<b>16.6</b>	<b>18.2</b>	<b>24.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.1</b>	<b>269.5</b>	<b>88.0</b>	<b>-</b>	
Index-linked	Short	-	-	-	-	-	-	1.99	-	1.32	-	-	-	3.3				
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	0.91	-	-	12.0	19.4	97.3	1	
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6				
	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			
<b>Total linker</b>	<b>2.9</b>	<b>2.6</b>	<b>7.2</b>	<b>2.8</b>	<b>1.9</b>	<b>0.8</b>	<b>5.6</b>	<b>4.6</b>	<b>1.3</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.6</b>	<b>31.1</b>	<b>98.3</b>	<b>-</b>	
<b>Of which Green</b>	<b>-</b>	<b>2.07</b>	<b>-</b>	<b>0.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	<b>10.1</b>	<b>96.0</b>	<b>-</b>	
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1			
<b>Total</b>	<b>26.8</b>	<b>25.7</b>	<b>28.2</b>	<b>32.1</b>	<b>17.5</b>	<b>33.6</b>	<b>37.8</b>	<b>21.2</b>	<b>19.5</b>	<b>25.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>267.7</b>	<b>303.7</b>	<b>88.1</b>	<b>-</b>	

### 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
	<b>Total conventional</b>	<b>25.7</b>	<b>14.8</b>	<b>25.5</b>	<b>22.5</b>	<b>14.3</b>	<b>28.7</b>	<b>28.9</b>	<b>16.2</b>	<b>15.1</b>	<b>27.9</b>	<b>28.9</b>	<b>21.6</b>	<b>270.0</b>	<b>270.0</b>
	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
<b>Total linker</b>		<b>1.7</b>	<b>1.6</b>	<b>2.9</b>	<b>5.8</b>	<b>1.7</b>	<b>2.8</b>	<b>2.3</b>	<b>4.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.8</b>	<b>4.9</b>	<b>34.8</b>	<b>34.8</b>
<b>Of which Green</b>	<b>-</b>	<b>3.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.16</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>2.24</b>	<b>0.95</b>	<b>-</b>	<b>10.0</b>	<b>10.0</b>	
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>27.4</b>	<b>16.4</b>	<b>28.3</b>	<b>28.3</b>	<b>15.9</b>	<b>31.5</b>	<b>31.3</b>	<b>20.2</b>	<b>16.9</b>	<b>30.4</b>	<b>31.7</b>	<b>26.4</b>	<b>304.8</b>	<b>304.8</b>	

### 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
	<b>Total conventional</b>	<b>16.1</b>	<b>20.3</b>	<b>17.7</b>	<b>17.3</b>	<b>8.6</b>	<b>17.4</b>	<b>16.1</b>	<b>23.1</b>	<b>12.5</b>	<b>25.1</b>	<b>20.1</b>	<b>15.2</b>	<b>209.5</b>	<b>209.5</b>	
	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	
<b>Total linker</b>		<b>5.8</b>	<b>0.7</b>	<b>1.7</b>	<b>3.2</b>	<b>3.0</b>	<b>0.8</b>	<b>2.5</b>	<b>1.0</b>	<b>1.6</b>	<b>2.5</b>	<b>2.9</b>	<b>4.0</b>	<b>29.7</b>	<b>29.7</b>	
<b>Of which Green</b>		<b>-</b>	<b>2.17</b>	<b>-</b>	<b>1.04</b>	<b>-</b>	<b>2.18</b>	<b>1.05</b>	<b>-</b>	<b>2.24</b>	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>9.9</b>	<b>9.9</b>	
<b>Total</b>	<b>21.9</b>	<b>21.0</b>	<b>19.4</b>	<b>20.5</b>	<b>11.6</b>	<b>18.3</b>	<b>18.5</b>	<b>24.1</b>	<b>14.1</b>	<b>27.6</b>	<b>23.0</b>	<b>19.2</b>	<b>239.1</b>	<b>239.1</b>		

### 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	
	<b>Total conventional</b>	<b>8.1</b>	<b>6.1</b>	<b>8.9</b>	<b>11.0</b>	<b>7.9</b>	<b>10.7</b>	<b>15.5</b>	<b>19.6</b>	<b>14.3</b>	<b>17.6</b>	<b>14.3</b>	<b>17.9</b>	<b>151.8</b>	<b>151.8</b>	
	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	
<b>Total linker</b>		<b>4.51</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.2</b>	<b>0.9</b>	<b>1.5</b>	<b>-</b>	<b>0.7</b>	<b>17.7</b>	<b>17.7</b>	
<b>Of which Green</b>		<b>-</b>	<b>2.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.36</b>	<b>-</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>3.45</b>	<b>-</b>	<b>8.9</b>	<b>8.9</b>	
<b>Total</b>	<b>12.6</b>	<b>7.4</b>	<b>10.2</b>	<b>12.0</b>	<b>9.0</b>	<b>12.0</b>	<b>17.5</b>	<b>21.7</b>	<b>15.2</b>	<b>19.1</b>	<b>14.3</b>	<b>18.6</b>	<b>169.5</b>	<b>169.5</b>		

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