

Gilt Week Ahead

9 February 2026, Tim Davis

We noted in our [BOE Review](#) that we think the market should be placing equal emphasis on the comments of both Governor Bailey and external member Catherine Mann now that Mann has transitioned to also be a swing voter. With only two MPC members with scheduled public appearances over the next two weeks, there will be focus on her comments after hours today as she appears as a panellist at the Global Interdependence Centre conference “The dollar and continued US exceptionalism.” It’s not the most natural topic for her to cover UK domestic monetary policy but we will be on the lookout for any comments nonetheless.

The only other scheduled MPC appearance this week will come from Huw Pill who will be participating in a fireside chat with Santander on Friday at midday.

Outside of the near-term MPC movement, we are focused on a couple of things: how political risk is impacting rate cut expectations, particularly in H2-26 as well as SONIA-Bank Rate spreads, repo usage and the size of the BOE balance sheet (we will update on the latter points later this week).

In terms of political expectations, there is also increasing speculation surrounding Prime Minister Starmer’s future and this is leading to lots of discussions around the types of policies we might see from potential successors (Rayner and Streeting the most obvious but Milliband and Burnham also potential candidates).

If Starmer was to resign, we think that the market would focus on fiscal policy being more expansionary and hence price in less cuts. However, we think medium-term the impacts would quickly turn to how that spending is funded. If there is more fiscal expansion you either need to fund it through more taxes (which with a left leaning government would be more likely to be focused on businesses / higher earners / entrepreneurs and hit private sector confidence more and hence need more cuts). Or it could be done with a wider deficit, but that would require either bypassing the OBR or re-writing fiscal rules. Either of these moves would risk credibility and we saw what happened with the gilt market when Truss tried to bypass the OBR before. That probably knocks confidence and sees more cuts eventually too. Risks therefore seem to the downside for gilts, but also medium-term would see more cuts delivered (assuming market confidence is retained).

Looking at market pricing, the next 25bp cut in March is priced around 69% at the time of writing and cumulatively around 93% by April (i.e. 23bp). However, before here markets don’t fully price a further cut. This partly reflects some unease over where the neutral rate is. But there is only 38bp priced by July – i.e. around 1.5x25bp cuts. By this time, the MPC will have received June CPI data (taking the administrative price falls in April well into account and allowing this to impact consumer inflation expectations with their lag) and also wage data for the Q1 / April period. The curve remains downward sloping through to November, with an additional 7bp of cuts priced in. To us, waiting this long doesn’t really make that much sense as we struggle to see what data would give a clearer picture later in the year to help cuts at this stage (unless there are expectations of a big fall in growth expectations). Instead, we think that the market might be a little wary pricing in cut expectations around a potential Labour leadership contest in early summer triggered by a poor showing for the party in the May local / Scottish / Welsh elections. As we note above, we don’t necessarily think that markets will cut less with a more left leaning government.

Possible fiscal policy under Rayner and why the market cares (first posted Thursday last week)

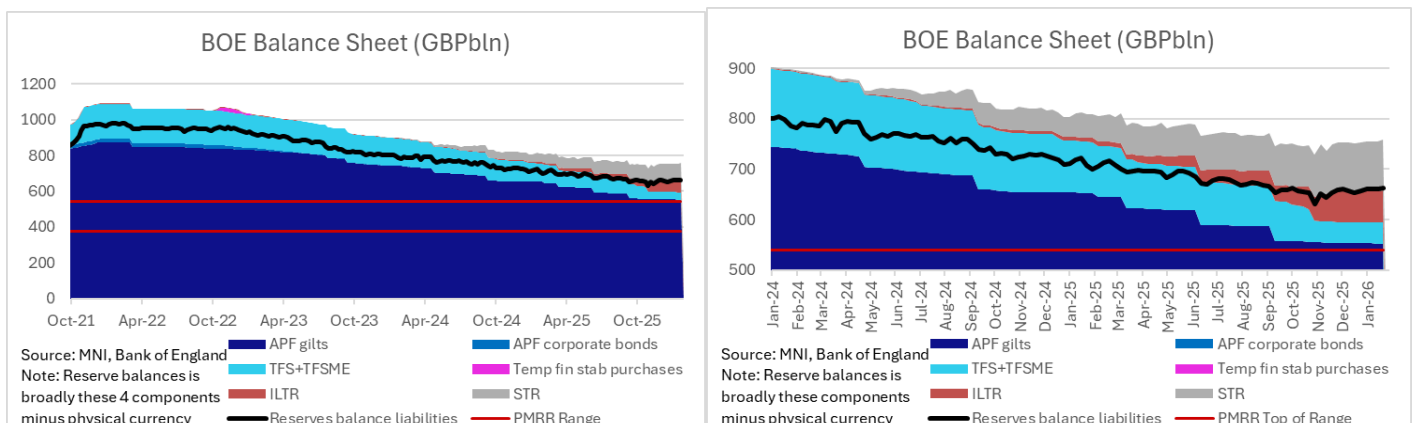
- With the difficulties faced by Starmer and Angela Rayner favourite to replace him (possibly after the local / Scottish / Welsh elections in May), the market is focusing on how much fiscal policy could move to the left under a Rayner premiership. As we noted, this is driving yields higher and the pound lower today (see earlier coverage). The Telegraph reported on a leaked memo: <https://www.telegraph.co.uk/politics/2025/05/22/angela-rayners-leaked-memo-read-in-full/> sent from Rayner to Reeves ahead of the Spring Statement (that was delivered in March 2025, although the Telegraph story dates to May 2025).

- The main difference was a reversal to the High Income Child Benefit Charge. Note this is a different policy to the two child cap (which was removed in the Autumn Budget). It concerns payments made to parents of GBP26.05/week for the first child and GBP17.25/week for each additional child. At the Conservative's final Spring Budget (2024) the threshold to receive this in full was increased from GBP50k to GBP60k, and the threshold at which it would be completely withdrawn was increased from GBP60k to GBP80k. Rayner was supportive of reversing these changes, costing GBP600mln.
- She also supported raising the bank surcharge from 3% to 5%, which would raise GBP500-700mln and take bank tax rates to around 30% and supported larger increases to Divided Tax income tax rates than were brought in the Autumn Budget. She also supported reintroducing a pension lifetime allowance.
- She also supported tightening access to the welfare system for migrants.
- Rayner was also seen as supporting the decision to remove the two child cap on total benefits that could be claimed (albeit that wasn't mentioned in this memo).
- All together these policies are painted as supporting the working classes at the expense of middle classes - more so than the Starmer / Reeves premiership. Furthermore, the market will probably worry that these were ideas that Rayner thought could be pushed through the current administration and if she was Prime Minister she would want to push policy even further to the left. There is nothing very specific on this at present, but that will make markets wary. It's also not really known how supportive she is of the current fiscal rules - and that uncertainty will make UK assets less attractive when odds of a change in Prime Minister are highest.

KPMG-REC Report on Jobs Not as Negative; Could Just Be Budget Bounce:

- The KPMG-REC Report on Jobs continued to point to a softening labour market, but some of the subcomponents were not weakening at the same pace as seen in other recent reports.
- Permanent placements were at their highest level for 18 months with the release noting that "Some companies reportedly pressed ahead with recruitment plans as a degree of market uncertainty had lifted following the government Budget announcement." However, they were still soft and over 3 points below the 50 breakeven level.
- Both permanent and temporary salaries rose at a faster pace alongside this as "Competition for skills that were often in short supply reportedly added further upwards pressure on rates of starting pay in January." These rose at the fastest pace for nearly 18 months, in what will be a bit of a concern for the MPC as we begin the Q1/April key pay settlements period.
- Availability of staff was still high, but increased at a softer pace.
- Vacancies remained at very subdued levels, however.
- Given that the report is all based on diffusion indices and given the uncertainty around the Budget, it's unclear whether too much can be read into this survey at present and whether it will fall back again when this short-term bounce is over. We therefore wouldn't overinterpret this data when looking at MPC expectations.

BOE Balance Sheet Tracker



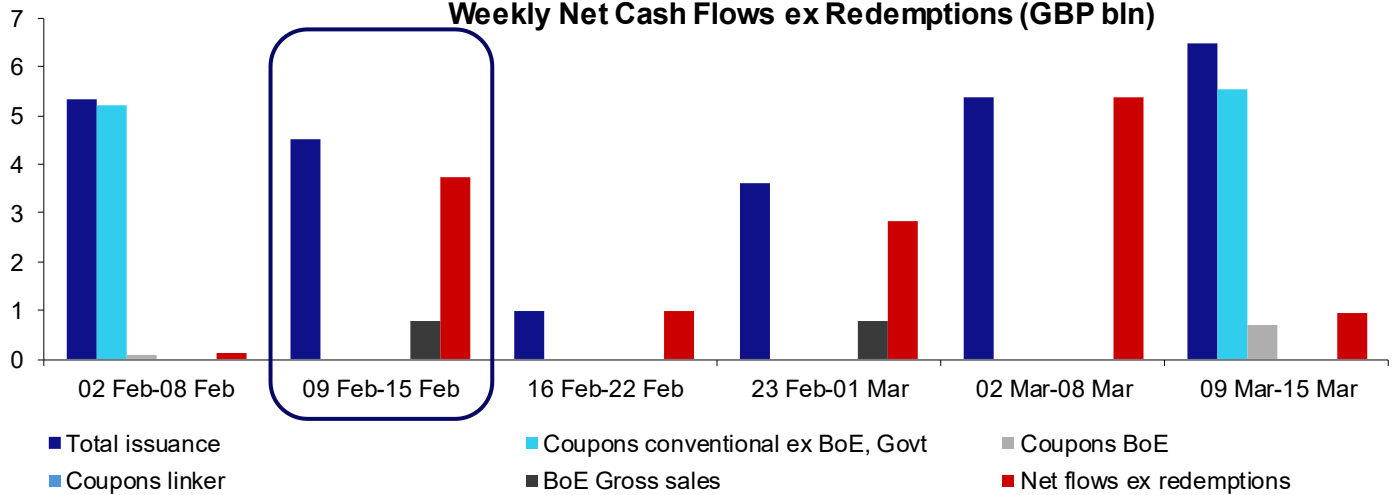
Gilt Issuance, Redemption and Cash Flow Matrix



Net Cash Flow Matrix (GBP bln)

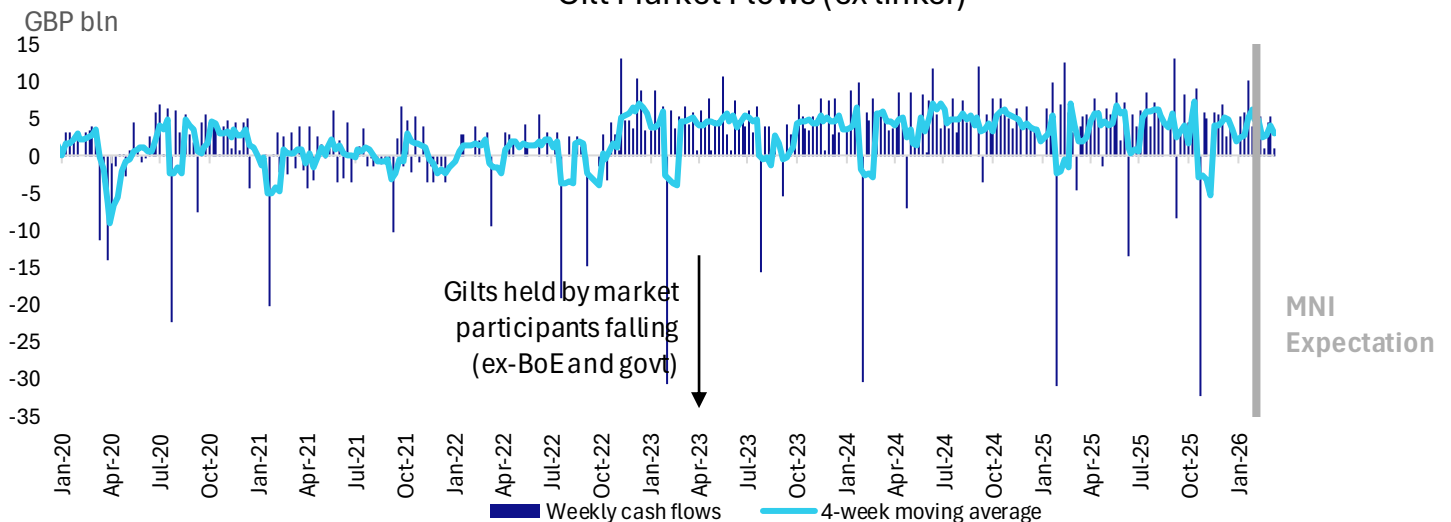
	02 Feb-08 Feb	09 Feb-15 Feb	16 Feb-22 Feb	23 Feb-01 Mar	02 Mar-08 Mar	09 Mar-15 Mar
Issuance - conventional	5.3	4.5	1.0	3.6	5.4	6.5
Issuance - linker						
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE	5.2					5.5
Coupons - conventional BoE	0.1					0.7
Coupons - Linkers						
Gross BoE sales		0.8		0.8		
Net flow	0.1	5.3	1.0	4.4	5.4	1.0
Net flow ex linker	0.1	5.3	1.0	4.4	5.4	1.0

Weekly Net Cash Flows ex Redemptions (GBP bln)



QE/QT Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal Calendar

Week beginning 9-Feb-2026

Gilts in issue (GBP bln)						
Maturity	Type	Coupon	Nom Amount	inc/inf 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	0.0	-	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	32.4	-	-	1.4
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	37.8	-	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	Conventional	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	-	0.0	1.3
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0
22-May-29	Conventional	4.000	22.3	-	0.0	22.3
22-Jul-29	Conventional	4.125	38.0	-	-	0.6
22-Oct-29	Conventional	0.875	44.6	-	25.9	3.1
07-Mar-30	Conventional	4.375	45.2	-	-	0.2
22-Jul-30	Linker	4.125	4.8	14.5	-	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	-	-	0.0
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	27.4	-	0.0
31-Jan-33	Conventional	3.250	34.2	-	-	0.8
07-Mar-33	Conventional	4.125	8.7	-	-	0.0
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	21.2	-	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	15.6	16.2	-	0.0
22-Oct-35	Conventional	4.750	39.6	-	-	0.0
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4
22-Nov-36	Linker	0.125	13.9	21.7	-	0.0
07-Sep-37	Conventional	1.750	32.7	-	8.3	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
07-Mar-39	Linker	0.125	14.6	20.0	-	0.0
07-Sep-39	Conventional	4.250	25.8	-	10.8	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	16.3	-	-	0.0
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	24.0	-	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	25.2	-	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	-	9.6	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	-	10.2	3.2
22-Oct-61	Conventional	0.500	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-Mar-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	-	4.2	1.7
22-Mar-73	Linker	0.125	5.4	7.1	-	0.0
22-Oct-73	Conventional	1.125	11.1	-	-	0.6

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	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	1.0		
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	0.2		
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	1.586%	3.35	0.2		
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	0.1		
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	0.2		
09-Sep	Auction	4.00% Oct-31	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		
25-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	0.2		
02-Oct	Auction	4.75% Oct-35	4500	-	4493	4.769%	2.78	0.6		
07-Oct	Tender	0.375% Jan-28	87	-	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	0.8		
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	0.2		
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	-	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	0.1		
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	0.4		
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	3.980%	3.50	0.2		
13-Jan	Auction	1.125% Sep-35 Linker	900	-	910	1.432%	4.81	0.3		
14-Jan	Auction	4.7								

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	1.17	-	-	11.9				
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	4.55	5.68	9.73	5.38	-	73.1	78.5	93.1	2	
	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	-	
Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	16.6	18.2	29.6	5.4	-	-	247.6	270.7	91.5	-	
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			
Total linker	2.9	2.6	7.2	2.8	1.9	0.8	5.6	4.6	1.3	0.9	-	-	-	30.6	31.1	98.3	-	
Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	-	-	3.7	3.7	100.0	-	
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9			
Total	26.8	25.7	28.2	32.1	17.5	33.6	37.8	21.2	19.5	30.5	5.4	-	-	278.2	303.7	91.6	-	

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	-	-	-	-	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
	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	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	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	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	
Tender:		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	
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	-	8.9	8.9		
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		
	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	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	
Tender:		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	
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	-	-	8.9	8.9		
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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