

Gilt Week Ahead

13 April 2026, Tim Davis

This week there is likely to be far more focus on MPC speakers than domestic UK data releases (with the REC jobs report overnight, BRC retail sales coming tonight and monthly activity including Feb GDP on Thursday).

There will be six MPC speakers and markets will be looking for an interpretation of how close any of these members are to voting for a hike. Note that we sorted the main comments from hawkish to dovish in our [latest BOE Review: One Crisis After Another](#) on pages 3-4.

Governor Bailey's comments will likely be most pertinent for markets, after his recent Reuters interview in which he alluded to market pricing for hikes getting ahead of itself. He is due to hold a fireside chat moderated by fellow MPC member Alan Taylor tomorrow (with the text to be published at 17:05BST). Any further reference to market pricing or waiting for more information will be key here. Governor Bailey is due to speak again twice on Wednesday on stablecoins (16:50BST) and on a panel on "Global imbalances: policy priorities" at 19:00BST. The former is unlikely to be too important for macro markets while he is unlikely to say more in the latter than at his Tuesday speech.

The other key events to watch will be:

1. A fireside chat Mann tomorrow (9:50BST) - the most likely MPC member to vote for a hike in our view.
2. Greene speech at the Atlantic Council entitled "Markets, inflation and more" at 15:00BST tomorrow (her comments were towards the centre of the MPC in terms of hawkishness in the March MPC meeting so her vote would likely be needed for a hike).
3. Pill on Friday (13:00BST) at a Barclays breakfast roundtable. Again his vote would likely be needed for a hike. We judged his March paragraph to be marginally more hawkish than Greene, so again he would likely need to be on board for a hike.

Outside of these key speeches, we will hear from Breeden on Friday at 10:00BST - but on financial stability rather than on monetary policy. We have already heard from Taylor today ([see here for the speech](#)) but he focuses more on what we can learn from economic history for contemporary debates rather than anything imminently actionable for monetary policy. He is due to speak again on Thursday at both 16:40BST and 20:00BST (as well as moderating Bailey's appearance tomorrow). Taylor's view is that hikes are not needed imminently - and as the most dovish MPC member we don't think these will be too market moving, despite the Thursday 16:40BST event being a panel on "monetary policy challenges".

Next week's data will give the April MPC meeting a huge amount of extra information as we receive March CPI, an extra labour market report as well as the flash PMI survey, the DMP survey and the BOE's Agents' Survey. We think that the latter two are probably most important here while the initial impact of higher fuel prices in March CPI will also be watched closely.

Gilt syndication preview

The DMO will come to the market this week to hold a syndication to launch the 10-year 4.875% Jul-36 gilt. We pencil in a transaction tomorrow. The last three 10-year gilts have been launched via syndication and sizes have gradually increased from GBP11bln in June 2024 to GBP13bln in February 2025 and GBP14bln in September 2025. We expect both the 4.875% Jul-36 gilt and another 10-year gilt to be launched via syndication in FY26/27 and note that the DMO has GBP20bln allocated to the medium bucket. We think that a transaction size of half of this bucket (i.e. GBP10bln) would be the minimum size the DMO would consider unless demand was unexpectedly soft, and we see scope for the transaction size to increase in line with previous issues up to GBP14bln (or potentially even to GBP15bln – although we think a GBP10-14bln range more likely). There is GBP30.5bln in the unallocated bucket, some of which will likely be transferred to the medium bucket in next week's remit update if the transaction size is more than GBP10bln. Looking at the past two

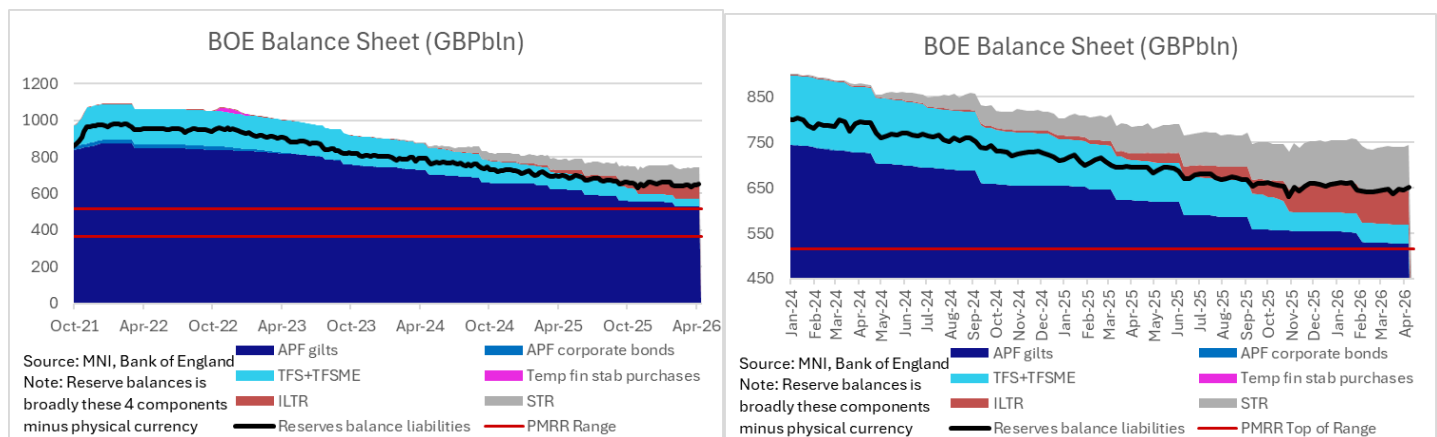
transactions books have exceeded GBP140bln with the spread for the 4.50% Mar-35 gilt 5.5bp above the previous 10-year benchmark, but a wider spread of 8.25bp seen for the 4.75% Oct-35 launch. We expect a spread in the 8-10bp region above the 4.75% Oct-35 gilt for this week's transaction.

[UK DATA] KPMG-REC Report on Jobs Shows Little Middle East Impact:

- The impacts of the war in the Middle East were not too evident in the KPMG-REC Report on Jobs that was released overnight. Note that data was collected 12-25 March.
- There was only a "marginal" drop in permanent placements (with the index value the same in March as it was in February) while temporary staff placements were slightly softer than permanent but ticked up very, very marginally from the February print (despite remaining below 50).
- The report notes that despite uncertainty surrounding the Middle East some employers had "pressed ahead with previously delayed hiring plans."
- Overall, the last few months of placement data has suggested that the deterioration in the labour market is bottoming out. However, the availability of staff index picked up in March with recruiters citing increased redundancies and concerns about job security. The availability of staff index remains below levels seen at the end of 2025 but has moved back above 60.
- The report also notes that starting salaries "increased at the weakest rate in five months". This will be a comfort to the MPC as it looks to assess the impact of how second round effects from higher energy prices and potential supply chain disruptions will impact inflation going forward.
- This week we will hear from BOE's Mann, Greene, Taylor, Breeden, Pill and Governor Bailey. Bailey's Reuters interview remains the strongest communication to the market so far and seemed to raise the bar to near-term hikes and cautioned the market about getting ahead of itself in pricing in hikes.
- Next week's data will give the April MPC meeting a huge amount of extra information as we receive March CPI, an extra labour market report as well as the flash PMI survey, the DMP survey and the BOE's Agents' Survey. We think that the latter two are probably most important here while the initial impact of higher fuel prices in March CPI will also be watched closely.

BOE Balance Sheet Tracker

We will be closely monitoring ILTR takeup in coming weeks as 37% of total ILTR usage will need to be rolled in the next five operations. This is because we are now around six months since the large repayments of the TFSME programme. Indeed, despite a large gilt maturing in the APF portfolio in January, reserve balances have been stable for around six months now.

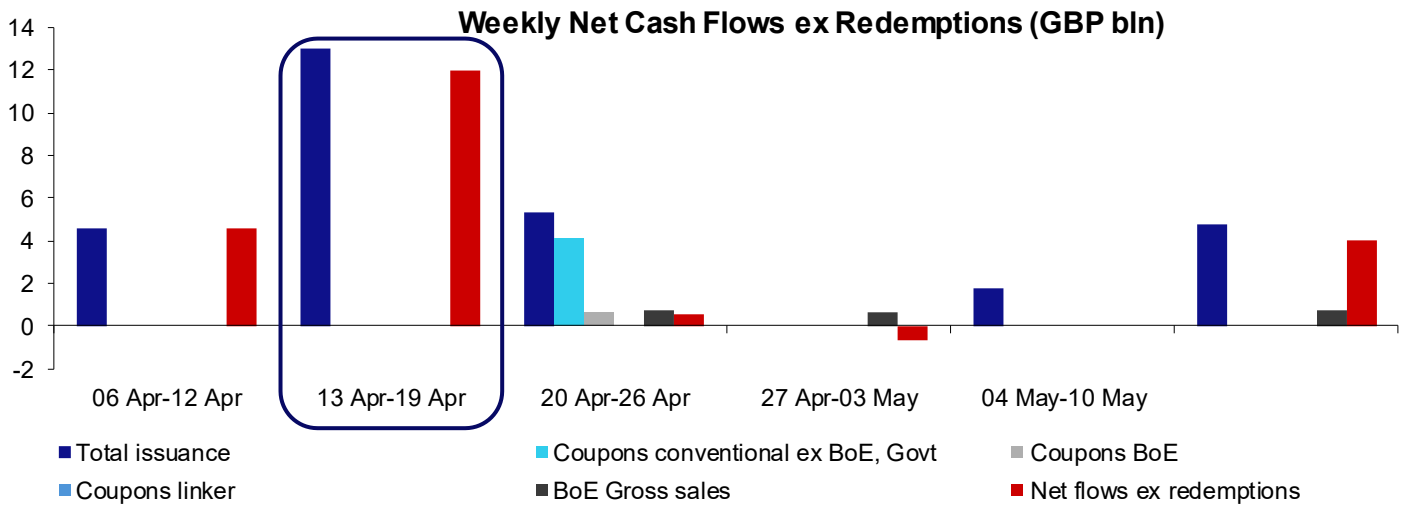


Gilt Issuance, Redemption and Cash Flow Matrix



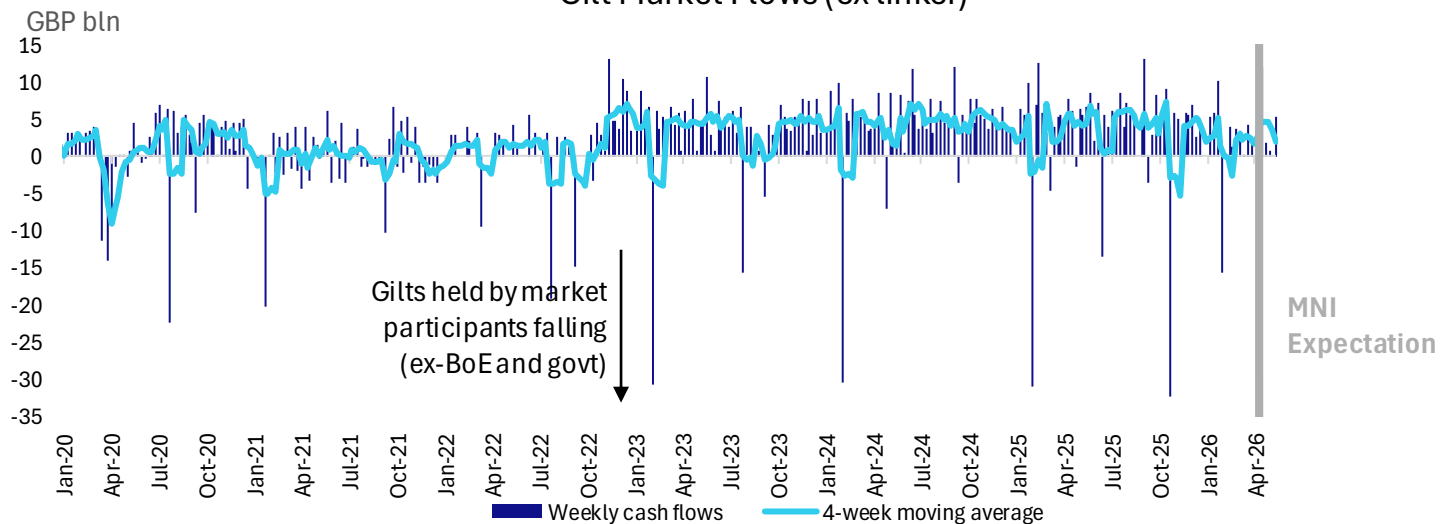
Net Cash Flow Matrix (GBP bln)

	06 Apr-12 Apr	13 Apr-19 Apr	20 Apr-26 Apr	27 Apr-03 May	04 May-10 May	11 May-17 May
Issuance - conventional	4.5	12.0	5.3			4.7
Issuance - linker		1.0			1.7	
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE			4.1			
Coupons - conventional BoE			0.6			
Coupons - Linkers						
Gross BoE sales			0.7	0.7		0.7
Net flow	4.5	13.0	2.0	0.7	1.7	5.5
Net flow ex linker	4.5	12.0	2.0	0.7		5.5



QE/QT Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal Calendar

Week beginning 13-Apr-2026

Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc Inf uplift	BOE nom APF hold	Govt nom holdings	Market holdings*
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	29.2
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	38.3	-	8.9	2.0	27.4
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	26.2	-	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	-	0.0	1.3	29.5
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0	26.5
22-May-29	Conventional	4.000	25.8	-	-	0.0	25.8
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	25.3	3.1	16.2
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	-	19.9	8.4	16.7
07-Mar-31	Conventional	4.125	29.1	-	-	0.0	29.1
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	15.3	21.2	-	0.0	21.2
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	44.8	-	18.0	11.2	15.6
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	16.8	-	-	0.0	16.8
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	21.2	-	0.8	19.3
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	41.8	-	-	0.0	41.8
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
31-Jul-36	Conventional	4.875	0.0	-	-	0.0	0.0
22-Nov-36	Linker	0.125	13.9	21.8	-	0.0	21.8
07-Mar-37	Green gilt	4.625	6.3	-	-	-	6.3
07-Sep-37	Conventional	1.750	32.7	-	7.3	2.5	22.9
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	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	20.1	-	0.0	20.1
07-Sep-39	Conventional	4.250	25.8	-	10.8	3.2	11.8
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	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	24.1	-	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	18.4
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	11.8
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	6.4	6.6	-	0.0	6.6
07-Dec-49	Conventional	4.250	21.8	-	7.6	4.2	10.0
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	12.7	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	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	-	9.6	7.9	10.8
31-Jan-56	Conventional	5.375	5.9	-	-	0.0	5.9
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 - govt holdings

DMO Supply (GBP mln)

Date	Operation	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
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	3.980%	3.50	0.2
13-Jan	Auction	1.125% Sep-35 Linker	900	-	910	1.432%	4.81	-
14-Jan	Auction	4.75% Oct-35	4500	1125.0	5754	4.456%	3.26	0.3
20-Jan	Syndication	5.25% Jan-41	7250	-	7473	4.957%	-	-
21-Jan	Auction	4.00% May-29	4750	1187.5	5970	3.821%	3.66	0.3
27-Jan	Auction	4.125% Mar-33	3250	771.3	3980	4.296%	3.81	0.2
29-Jan	Tender	0.125% Jan-28	1250	-	1170	3.443%	3.77	0.6
03-Feb	Auction	4.75% Oct-35	4250	1062.5	5390	4.585%	3.63	0.2
10-Feb	Auction	4.125% Mar-31	3750	-	3771	4.001%	3.94	0.2
11-Feb	Tender	4.25% Dec-49	300	-	250	5.258%	4.32	0.2
17-Feb	Tender	0.125% Jan-28	500	-	470	3.336%	4.05	0.7
17-Feb	Tender	4.25% Jun-32	750	-	762	3.952%	4.17	0.1
24-Feb	Auction	4.125% Mar-33	3000	601.2	3612	4.075%	3.37	0.2
05-Mar	Auction	4.00% May-29	3500	-	3520	3.810%	3.49	0.4
10-Mar	Syndication	4.625% Mar-37 Green	6250	-	6201	4.717%	-	-
12-Mar	Auction	1.875% Sep-49 Linker	500	-	506	2.019%	3.57	0.3
17-Mar	Auction	4.125% Mar-31	4000	255.0	4235	4.228%	3.33	0.3
24-Mar	Auction	4.75% Oct-35	2250	-	2222	4.911%	3.50	0.2
26-Mar	Tender	5.375% Jan-56	300	-	294	5.517%	3.84	0.3
09-Apr	Auction	4.125% Mar-33	4000	527.7	4426	4.507%	3.30	0.2
W/C 13-Apr	Syndication	4.875% Jul-36	12000*	-	-	-	-	-
16-Apr	Auction	1.875% Sep-49 Linker	900	-	-	-	-	-
21-Apr	Auction	4.00% May-29	4750*	-	-	-	-	-
28-Apr	Tender	Short / Medium	1250*	-	-	-	-	-
06-May	Auction	1.125% Sep-35 Linker	1500*	-	-	-	-	-
12-May	Auction	4.125% Mar-31	4250*	-	-	-	-	-
19-May	Auction	0.125% Aug-31 Linker	1500*	-	-	-	-	-
21-May	Auction	4.875% Jul-36	4500*	-	-	-	-	-
27-May	Auction	4.125% Mar-33	4000*	-	-	-	-	-
28-May	Tender	Conventional/Index-linked	750*	-	-	-	-	-
02-Jun	Auction	4.625% Mar-37 Green	3000*	-	-	-	-	-
03-Jun	Auction	1.125% Sep-35 Linker	1500*	-	-	-	-	-
03-Jun	Syndication	Conventional	5000*	-	-	-	-	-
11-Jun	Auction	4.00% May-29	4750*	-	-	-	-	-
16-Jun	Auction	4.875% Jul-36	4500*	-	-	-	-	-
24-Jun	Auction	4.125% Mar-31	4250*	-	-	-	-	-
25-Jun	Tender	Conventional	1000*	-	-	-	-	-
01-Jul	Auction	Index-linked	-	-	-	-	-	-
02-Jul	Auction	Conventional	-	-	-	-	-	-
07-Jul	Auction	Conventional	-	-	-	-	-	-
10-Jul	Auction	Conventional	-	-	-	-	-	-

mni UK Issuance Profile

2026/27 Issuance: Cash Proceeds

	2026/27	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
Conventional	Ultra-short	-	-	-	-	-	-	-	-	-	-	-	-	-	97.3	4.5	19
	Short	4.43	-	-	-	-	-	-	-	-	-	-	-	4.4	-	-	-
	Short Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	-	-	-	-	-	-	-	-	-	-	-	-	57.8	-	15
	Medium Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	-	2
	Long 15-28YR	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	-	5
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	15.0	-	3	
Total conventional	4.4	-	-	-	-	-	-	-	-	-	-	-	-	4.4	198.1	2.2	-
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long 15-28YR	-	-	-	-	-	-	-	-	-	-	-	-	-	16.5	-	13
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	-	2
	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	23.5	0.0	-
Of which Green	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.0	-	-
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.5	-	-
Total	4.4	-	-	-	-	-	-	-	-	-	-	-	-	4.4	252.1	1.8	-

2025/26 Issuance: Cash Proceeds

	2025/26	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	5.71	-	5.97	11.43	5.20	-	-	-	-	-	-	-	28.3	123.6
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	10.78	11.20	3.77	7.76	95.3	95.3
	Short Tender	1.36	1.81	-	1.01	-	2.12	2.42	1.30	0.76	1.17	1.23	-	13.2	13.2
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	4.55	5.68	9.73	8.99	2.22	78.9	78.9
	Medium Tender	-	-	-	1.49	-	1.99	-	-	0.94	-	-	-	4.4	4.4
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	6.20	20.1	20.1
	Long 15-28YR	2.08	-	-	-	-	1.70	0.68	-	-	-	-	-	4.5	4.5
	Long 29-40YR	2.41	-	1.12	0.92	-	1.58	-	-	-	-	-	-	6.0	10.5
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	0.26	0.29	1.7	1.7
	Long Synd	-	3.98	-	-	-	-	9.15	-	7.47	-	-	-	20.6	20.6
Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	16.6	18.2	29.6	14.3	16.5	272.9	272.9	
Index-linked	Short	-	-	-	-	-	-	1.99	-	1.32	-	-	-	3.3	3.3
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	0.91	-	-	12.0	19.4
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	0.51	3.1	3.1
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9
	Syndication:	-	-	5.50	-	-	-	-	4.31	-	-	-	-	9.8	9.8
	Tender:	-	1.61	-	-	-	-	-	0.30	-	-	-	-	1.9	1.9
	Total linker	2.9	2.6	7.2	2.8	1.9	0.8	5.6	4.6	1.3	0.9	-	0.5	31.1	31.1
Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	6.20	9.9	9.9	
Total	26.8	25.7	28.2	32.1	17.5	33.6	37.8	21.2	19.5	30.5	14.3	17.0	304.0	304.0	

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	73.0
	Short Tender	-	-	-	-	-	1.91	-	1.91	-	1.45	-	-	5.3	5.3
	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
	Medium Synd	-	-	10.92	-	-	-	-	-	-	-	12.96	-	23.9	23.9
	Long 15-28YR	2.88	2.87	-	2.90	2.62	-	2.93	2.24	-	-	-	1.89	18.3	18.3
	Long 29-40YR	-	1.28	1.80	2.47	-	2.77	3.74	-	2.65	1.99	2.67	2.50	21.9	40.2
	Long Tender	6.31	-	-	-	-	8.03	-	-	-	7.94	-	-	22.3	22.3
	Total conventional	25.7	14.8	25.5	21.5	14.3	26.6	27.7	14.9	14.3	27.9	28.9	21.6	263.5	263.5
	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	1.0
Long 41YR+		-	0.51	-	-	-	-	-	-	-	-	-	-	0.5	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	
Total	27.4	16.4	28.3	27.3	15.9	29.4	30.0	18.9	16.1	30.4	31.7	26.4	298.3	298.3	

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	25.9	
	Short	7.94	4.68	4.60	3.74	-	4.60	-	4.60	4.77	9.09	9.03	7.68	60.7	86.7	
	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	22.0	
	Long Tender	-	-	-	-	-	0.26	-	-	-	-	-	-	0.3	0.3	
	Long Synd	-	5.37	-	-	-	4.41	-	7.10	-	5.81	-	-	22.7	22.7	
	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	18.0
		Long 15-28YR	1.33	0.72	-	-	1.22	0.84	0.96	0.97	-	0.90	1.00	-	7.9	7.9
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		

Unauthorized disclosure, publication, redistribution or further dissemination of this information may result in criminal prosecution or other severe penalties. Any such authorization requires the prior written consent of Market News International. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News International. Violators will be prosecuted. This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright © 2026 Market News International, Inc. All rights reserved.