mni

All Signal, No Noise

MARKET ANALYSIS

UK Issuance Deep Dive: 25/26 FQ2

Contents

Tim Davis, 29 May

We set out below in detail our expectations for gilt issuance in the upcoming fiscal quarter (FQ2, covering the July to September period).

Note that against this backdrop, Chancellor Reeves will deliver the Spending Review on Wednesday 11 June. This will set out current spending plans for the next three years and capital spending plans for the next five years. Our Political Risk team will put out a more comprehensive preview of that ahead of the event, but we note that this will be a potentially big event for the gilt market.

There will be no new OBR forecasts, and hence no revisions to the DMO's remit are expected. However, there is increasing political pressure on both PM Starmer and Chancellor Reeves due to a combination of Labour's poor performance at the recent local elections. And in addition gilt yields have stayed higher than expected at the time of the last OBR forecast, combined with a steepening in yield curves, globally, where gilts have not been immune.

Gilt investors still remember the "mini budget" of the Truss/Kwarteng and the ensuing market reaction and are sensitive to any fiscal announcements. The Treasury's costings also allegedly came under scrutiny ahead of Reeves' October Budget, with the Times reporting that the Treasury had originally estimated that welfare cuts would save GBP5bln but the OBR only estimating the saving would be GBP3.4bln. With this in mind investors will take the Treasury's costings with a handful of salt, and anything that seems to not be credible will likely be challenged.

If the cost estimates are not thought to be credible, there is the potential for an adverse market reaction here. It may be that we have to wait for the Autumn Budget for changes such as extending eligibility for the pensioners' winter fuel payments and the two child cap on benefits (both of which have been seen as driving voters towards Reform in the local elections). But with money needing to be found for these policies, together with rising yields and inflation, any whiff of discreditation in the Treasury's costings could seen notable re-steepening of curves and sell offs across gilt markets.

A short word on the APF: The BOE will announce its schedule for July to September APF sales operations on Friday 20 June. It is expected that there will be one medium and two long-dated sales operations (with the long-dated operation swapped with a short-dated in April.

FQ2 (July to September) Operations Expectations

Short (7 auctions)

4.375% Mar-28 gilt: MNI expects three auctions of the short 3-year 4.375% Mar-28 gilt in the first short-dated auction of each month (2 July, 12 August, 10 September).

4.375% Mar-30 gilt: MNI expects two auctions of the on-the-run 5-year gilt – although there is the potential for a third auction. We pencil these auctions in for 17 July and 27 August.

4.00% Oct-31 gilt: MNI expects one auction of the 4.00% Oct-31 gilt. We pencil this in for 29 July which will then accommodate

Potential new 7-year gilt. We pencil in a launch at the last short-dated auction of the quarter (24 September), although there is a risk that this could be delayed into FQ3. As we outlined in our FY25/26 Deep Dive Outlook back in March.

Medium (1 syndication and 4 auctions)

We would be very surprised if the September medium-dated syndication saw anything other than a new 10-year gilt launched. We pencil in a transaction at the very beginning of the quarter (W/C 1 September). There is a question mark over whether the DMO will commit to a 10-year gilt in its FQ2 issuance plan or whether it will wait until closer to the time (given the feedback at the consultation from some GEMMs was to leave optionality open). We think that the DMO will prefer to commit to a 10-year gilt but we think that the maturity date may well be left open until closer to the time of the transaction. The last two 10-year gilt syndications have seen the maturity one month longer than 10-years and we look for that pattern to continue with an October 2035 maturity. Given the gap in the maturity schedule there is a possibility that the gilt has a slightly later maturity, however, with any month between October 2035 and January 2036 possible in our view.

4.50% Mar-35 gilt: We expect to see two final auctions on 9 July and 5 August before the new 10-year gilt launches.

4.375% Jan-40 gilt: We expect the other two medium-dated gilt auctions in the quarter will be for the short 15-year gilt on 23 July and 16 September.

Later in the year we expect a new green gilt to be issued (probably in FQ3). We also continue to pencil in an October syndicated launch of a new 15-year gilt with a Jan-41 maturity (in the long bucket) which can then be reopened via auction in the medium bucket in FQ4 (Jan-Mar 2026).

Long (3 auctions)

There will only be three long-dated gilt auctions in FQ2 (and no long-dated syndication). The 1.50% Jul-53 green gilt looks very likely to be on offer at one of these auctions and we also expect the 5.375% Jan-56 gilt that was launched via syndication earlier this month to be on offer. We think that the most likely other gilt on offer will be the 4.75% Oct-43 gilt. We think that the 4.00% Oct-63 may well be reopened via tender rather than via auction in the quarter. This would give the DMO the benefit of waiting to see how demand for ultra-long dated issuance evolves and also the possibility of a smaller transaction size.

Later in the year we continue to look for a new 15-year gilt to be launched via syndication in October with a Jan-41 maturity. We also think there is scope for a 20-year gilt to be launched (possibly instead of the 15-year gilt in October). Alternatively there could be a syndicated reopening of the 30-year 5.375% Jan-56 gilt that was launched on 20 May later in the year (even if it has been reopened via auction first). With the smaller proportion of issuance in the long-dated bucket now, we think that the DMO will leave it until the next fiscal year (FY26/27) to launch a long-dated green gilt.

Linkers (4 auctions)

We expect two reopenings of the 1.125% Sep-35 Linker during the quarter and at least one reopening of the 0.625% Mar-45 Linker or the 1.875% Sep-49 Linker (or potentially both). but don't have a strong view surrounding the other auction. There is also the possibility of a linker tender in the quarter (the proposed tender on 11 September has yet to be specified).

In terms of the other potential linker issues, we think the DMO will leave it until FQ3 to reopen the Sep-38 linker that is due to be launched via syndication in the W/C 9 June (although don't completely rule out a reopening). The 1.25% Nov-54 Linker is a potential candidate for auction. There are also many candidates if a linker is chosen for the tender.

Looking towards the rest of the fiscal year, there are two further syndications to be held. We pencil in November and March (potentially February) for these transactions. As always with a linker, there is the potential for a tap.

In terms of potential new issues for launch via syndication, we see scope to fill the gap in the linker curve in 2043 (rather than add more 30+ year issues to the curve). Despite the size of the 1.25% Nov-54 Linker, there is no obvious gap in 2055/56 to launch a new 30-year linker and the DMO may prefer to wait until a later fiscal year to launch a new 2057 linker.

Gilts in Issue and Fiscal Calendar

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	-	-	0.9	35.1
30-Jan-26	Conventional	0.125	41.2	-	19.9	1.8	19.5
22-Mar-26	Linker	0.125	13.5	20.6	-	0.0	20.6
22-Jul-26	Conventional	1.500	44.7	-	27.4	3.0	14.3
22-Jul-26	Sukuk	0.333	0.5	-	-	-	0.5
22-Oct-26	Conventional	0.375	33.7	-	5.7	1.7	26.3
29-Jan-27	Conventional	4.125	33.0	-	-	0.4	32.6
07-Mar-27	Conventional	3.750	37.4	-	-	0.3	37.1
22-Jul-27	Conventional	1.250	41.9	-	23.4	2.6	15.9
22-Nov-27	Linker	1.250	14.2	28.9	-	0.2	28.3
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.0	8.9
31-Jan-28	Conventional	0.125	35.3	-	8.9	1.6	24.8
07-Mar-28	Conventional	4.375	24.8	-	-	0.0	24.8
07-Jun-28	Conventional	4.500	35.2	-	-	0.4	34.9
10-Aug-28	Linker	0.125	17.9	25.4	-	0.0	25.4
22-Oct-28	Conventional	1.625	38.7	-	21.3	2.4	15.0
07-Dec-28	Conventional	6.000	20.7	-	8.3	7.0	5.5
31-Jan-29	Conventional	0.500	29.6	-	0.6	0.9	28.1
22-Mar-29	Linker	0.125	15.5	25.7	-	0.0	25.7
22-Jul-29	Conventional	4.125	38.0	-	-	0.1	37.8
22-Oct-29	Conventional	0.875	44.6	-	27.2	2.5	15.0
07-Mar-30	Conventional	4.375	24.2	-	-	0.0	24.2
22-Jul-30	Linker	4.125	4.8	14.0	-	0.5	12.5
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.0	17.3
07-Dec-30	Conventional	4.750	43.8	-	20.3	7.9	15.7
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.1	27.4
10-Aug-31	Linker	0.125	11.5	15.5	-	0.0	15.5
22-Oct-31	Conventional	4.000	32.6	-	-	0.1	32.5
31-Jan-32	Conventional	1.000	36.8	-	-	1.1	35.7
07-Jun-32	Conventional	4.250	41.3	-	18.5	10.7	12.1
22-Nov-32	Linker	1.250	14.7	26.7	-	0.0	26.7
31-Jan-33	Conventional	3.250	34.2	-	-	0.3	33.8
31-Jul-33	Green gilt	0.875	39.8	-	0.3	0.8	38.6
22-Nov-33	Linker	0.750	18.1	19.2	-	0.0	19.2
31-Jan-34	Conventional	4.625	32.5	-	-	0.3	32.2
22-Mar-34	Linker	0.750	14.6	24.8	-	0.0	24.8
31-Jul-34	Conventional	4.250	36.1	-	-	0.1	36.0
07-Sep-34	Conventional	4.500	37.1	-	20.9	3.9	12.3
26-Jan-35	Linker	2.000	9.1	20.5	-	0.8	18.6
07-Mar-35	Conventional	4.500	26.1	-	-	-	26.1
31-Jul-35	Conventional	0.625	35.6	-	10.0	-	25.6
22-Sep-35	Linker	1.125	5.4	5.4	-	0.0	5.4
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.0	14.0
22-Nov-36	Linker	0.125	13.9	21.1	-	0.0	21.1
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.1	20.5
22-Nov-37	Linker	1.125	13.1	25.5	-	0.2	25.1
29-Jan-38	Conventional	3.750	32.9	-	-	0.3	32.6
22-Sep-38	Linker	TBC	0.0	-	-	-	0.0
07-Dec-38	Conventional	4.750	27.5	-	10.4	8.6	8.5
31-Jan-39	Conventional	1.125	25.0	-	-	0.8	24.2
22-Mar-39	Linker	0.125	14.6	19.5	-	0.0	19.5
07-Sep-39	Conventional	4.250	24.8	-	10.9	2.9	11.0
31-Jan-40	Conventional	4.375	24.1	-	-	0.0	24.1
22-Mar-40	Linker	0.625	14.1	25.7	-	0.0	25.7
07-Dec-40	Conventional	4.250	27.1	-	11.1	3.3	12.7
10-Aug-41	Linker	0.125	12.4	17.6	-	0.0	17.6
22-Oct-41	Conventional	1.250	34.6	-	8.5	1.8	24.3
22-Nov-42	Linker	0.625	12.6	23.4	-	0.0	23.4
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.5	13.1
22-Oct-43	Conventional	4.750	33.1	-	-	0.2	32.9
22-Jan-44	Conventional	3.250	29.8	-	6.8	2.7	20.3
22-Mar-44	Linker	0.125	15.7	25.6	-	0.0	25.6
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.4	18.9
22-Mar-45	Linker	0.625	13.4	14.5	-	0.0	14.5
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.0	16.9
22-Mar-46	Linker	0.125	13.5	20.7	-	0.0	20.7
07-Dec-46	Conventional	4.250	25.7	-	7.6	7.0	11.1
22-Jul-47	Conventional	1.500	26.3	-	6.6	1.8	17.9
22-Nov-47	Linker	0.750	11.7	22.2	-	0.1	22.1
10-Aug-48	Linker	0.125	11.8	16.9	-	0.0	16.9
22-Jan-49	Conventional	1.750	30.9	-	18.3	1.7	10.9
22-Sep-49	Linker	1.875	5.0	5.0	-	-	5.0
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.0	10.0
22-Mar-50	Linker	0.500	12.2	22.6	-	0.0	22.6
22-Oct-50	Conventional	0.625	32.7	-	12.0	1.6	19.1
22-Mar-51	Linker	0.125	11.0	14.8	-	0.0	14.8
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.1	26.6
22-Mar-52	Linker	0.250	12.4	20.2	-	0.0	20.2
22-Jul-52	Conventional	3.750	25.7	-	11.9	2.6	11.1
31-Jul-53	Green gilt	1.500	26.9	-	0.0	0.6	26.3
22-Oct-53	Conventional	3.750	28.3	-	-	0.3	28.0
31-Jul-54	Conventional	4.375	32.1	-	-	0.1	32.0
22-Oct-54	Conventional	1.625	25.2	-	10.4	1.3	13.4
22-Nov-54	Linker	1.250	15.1	15.7	-	0.0	15.7
22-Nov-55	Linker	1.250	10.2	20.9	-	0.2	20.4
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.5	11.1
31-Jan-56	Conventional	5.375	0.0	-	-	-	0.0
22-Nov-56	Linker	0.125	7.1	10.7	-	0.0	10.7
22-Jul-57	Conventional	1.750	31.5	-	9.6	1.9	19.9
22-Mar-58	Linker	0.125	11.0	16.9	-	0.0	16.9
22-Jan-60	Conventional	4.000	25.7	-	11.6	2.9	11.2
22-Oct-61	Conventional	0.500	26.5	-	0.1	1.2	25.2
22-Mar-62	Linker	0.375	12.5	20.9	-	0.0	20.9
22-Oct-63	Conventional	4.000	17.1	-	-	0.2	17.0
22-Jul-65	Conventional	2.500	21.1	-	4.9	1.6	14.6
22-Nov-65	Linker	0.125	8.1	12.3	-	0.0	12.3
22-Mar-68	Linker	0.125	12.6	19.9	-	0.0	19.9
22-Jul-68	Conventional	3.500	21.2	-	4.1	1.8	15.3
22-Oct-71	Conventional	1.625	24.7	-	4.2	1.4	19.1
22-Mar-73	Linker	0.125	5.4	6.9	-	0.0	6.9
22-Oct-73	Conventional	1.125	11.1	-	-	0.5	10.6

*** 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
07-Jan-25	Auction	4.375% Jul-54	2250	16.9	1987	5.198%	2.75	0.3
08-Jan-25	Auction	4.375% Mar-30	4250	-	4227	4.490%	3.00	0.5
14-Jan-25	Auction	1.25% Nov-54 Linker	1000	183.1	986	2.126%	3.06	
15-Jan-25	Auction	4.25% Jul-34	4000	1000.0	4789	4.808%	2.80	0.9
21-Jan-25	Syndication	4.375% Jan-40	8500	-	7937	5.008%		
23-Jan-25	Auction	4.375% Mar-28	4250	1062.5	5311	4.384%	3.20	0.2
28-Jan-25	Auction	1.125% Sep-35 Linker	1500	-	1500	1.128%	3.12	
29-Jan-25	Auction	0.875% Jul-33 Green	3000	-	2243	4.473%	3.10	0.7
30-Jan-25	Tender	0.125% Jan-26	1500	-	1445	3.888%	5.34	
04-Feb-25	Auction	4.375% Mar-30	4250	1602.5	5878	4.276%	3.05	0.5
05-Feb-25	Auction	1.50% Jul-53 Green	2000	-	947	4.976%	3.20	0.3
11-Feb-25	Syndication	4.50% Mar-35	13000	-	12962	4.536%		
12-Feb-25	Auction	0.625% Mar-45 Linker	1000	-	874	1.732%	3.48	
18-Feb-25	Auction	4.00% Oct-63	1750	359.7	1727	5.076%	2.80	0.3
19-Feb-25	Auction	4.375% Mar-28	4250	-	4260	4.294%	3.09	0.5
25-Feb-25	Auction	1.125% Sep-35 Linker	1600	307.7	1915	1.115%	3.52	
27-Feb-25	Auction	4.375% Jan-40	3250	-	3092	4.836%	2.89	0.6
04-Mar-25	Auction	4.375% Jul-54	2250	562.5	2502	5.104%	2.85	0.2
05-Mar-25	Auction	4.375% Mar-30	4250	-	4261	4.311%	3.39	0.3
11-Mar-25	Syndication	1.875% Sep-49 Linker	5000	-	4857	2.023%		
12-Mar-25	Auction	4.50% Mar-35	4000	-	3943	4.679%	2.92	0.5
18-Mar-25	Auction	4.375% Mar-28	4250	1062.5	5329	4.263%	3.27	0.4
25-Mar-25	Auction	4.75% Oct-43	2000	-	1886	5.232%	2.97	0.5
27-Mar-25	Auction	4.00% Oct-31	3000	750.0	3641	4.517%	3.10	0.5
02-Apr-25	Auction	1.125% Sep-35 Linker	1600	344.6	1922	1.268%	3.65	
03-Apr-25	Auction	4.375% Jan-40	3250	812.5	3833	4.917%	2.58	0.9
08-Apr-25	Auction	4.375% Jul-54	2250	562.5	2406	5.357%	3.04	0.2
09-Apr-25	Auction	4.375% Mar-30	4500	22.8	4568	4.142%	2.95	1.0
15-Apr-25	Auction	4.50% Mar-35	4000	-	3956	4.638%	2.85	0.4
16-Apr-25	Tender	0.125% Jan-28	1500	-	1362	3.631%	3.84	
24-Apr-25	Auction	4.75% Oct-43	1750	437.5	2083	5.155%	3.38	0.3
29-Apr-25	Auction	1.25% Nov-54 Linker	900	217.0	929	2.175%	3.31	
30-Apr-25	Auction	4.375% Mar-28	4500	1125.0	5706	3.834%	3.48	0.2
07-May-25	Auction	4.375% Mar-30	4500	1125.0	5722	3.977%	3.23	0.4
13-May-25	Auction	0.625% Mar-45 Linker	1000	244.1	1002	2.235%	3.19	
14-May-25	Auction	4.50% Mar-35	4250	643.4	4827	4.673%	3.13	0.3
15-May-25	Tender	0.125% Jan-28	2000	-	1814	3.768%	3.52	
20-May-25	Syndication	5.375% Jan-56	4000	-	3983	5.405%		
21-May-25	Auction	4.00% Oct-31	4250	521.4	4665	4.401%	2.74	0.7
28-May-25	Auction	0.875% Jul-33 Green	2750	-	2073	4.511%	3.56	0.3
29-May-25	Auction	0.125% Aug-31 Linker	1250	-	1611	0.827%	2.57	
03-Jun-25	Auction	4.00% Oct-63	1250					
04-Jun-25	Auction	4.375% Mar-28	4750					
W/C 9-Jun	Syndication	Sep-38 Linker	3500*					
11-Jun-25	Auction	4.50% Mar-35	4250*					
17-Jun-25	Auction	4.375% Mar-30	4500*					
24-Jun-25	Auction	1.125% Sep-35 Linker	1600*					
25-Jun-25	Auction	4.375% Jan-40	3250*					
26-Jun-25	Tender	Long	1000*					
01-Jul-25	Auction	Long						
02-Jul-25	Auction	Short						
08-Jul-25	Auction	Index-linked						
09-Jul-25	Auction	Medium						
15-Jul-25	Tender	Short or long						
16-Jul-25	Tender	Medium						
17-Jul-25	Auction	Short						
22-Jul-25	Auction	Index-linked						
23-Jul-25	Auction	Medium						
29-Jul-25	Auction	Short						
30-Jul-25	Tender	Long						
05-Aug-25	Auction	Medium						
12-Aug-25	Auction	Short						
19-Aug-25	Auction	Index-linked						
27-Aug-25	Auction	Short						
Sep	Syndication	Medium						
04-Sep-25	Auction	Index-linked						
09-Sep-25	Auction	Long						
10-Sep-25	Auction	Short						
11-Sep-25	Tender	TBC						
16-Sep-25	Auction	Medium						
23-Sep-25	Auction	Long						
24-Sep-25	Auction	Short						
25-Sep-25	Tender	Medium						
01-Oct-25	Auction	Index-linked						
02-Oct-25	Auction	Conventional						
08-Oct-25	Auction	Conventional						
15-Oct-25	Auction	Index-linked						
21-Oct-25	Auction	Conventional						
23-Oct-25	Auction	Conventional						
28-Oct-25	Auction	Index-linked						
29-Oct-25	Auction	Conventional						
04-Nov-25	Auction	Conventional						
12-Nov-25	Auction	Conventional						
18-Nov-25	Auction	Conventional						
20-Nov-25	Auction	Conventional						
02-Dec-25	Auction	Conventional						
03-Dec-25	Auction	Conventional						
09-Dec-25	Auction	Index-linked						
10-Dec-25	Auction	Conventional						
16-Dec-25	Auction	Conventional						

* MNI expectation

Key Upcoming Dates

30-May	DMO to publish gilt operations calendar for FQ2 at 7:30BST (MNI estimated date)
05-Jun	BOE Decision Maker Panel data (May) at 09:30BST
10-Jun	Labour market data release at 7:00BST
11-Jun	Chancellor Reeves presents Spending Review departmental budgets to parl't (to 2028/29 current exp / 2029/30 for capital exp)
18-Jun	Inflation data release (May) at 7:00BST
19-Jun	BoE Monetary Policy Summary, Minutes and policy decision at 12:00BST
20-Jun	BoE to announce Q3-25 APF sales schedule at 16:30BST
23-Jun	S&P Global flash PMI release (Jun) at 9:30BST
03-Jul	BOE Decision Maker Panel data (Jun) at 09:30BST
16-Jul	Inflation data release (Jun) at 7:00BST
17-Jul	Labour market data release at 7:00BST
24-Jul	S&P Global flash PMI release (Jul) at 9:30BST
07-Aug	BoE Monetary Policy Report, Summary, Minutes and policy decision at 12:00BST
07-Aug	BOE Decision Maker Panel data (Jul) at 14:00BST
12-Aug	Labour market data release at 7:00BST
20-Aug	Inflation data release (Jun) at 7:00BST
26-Aug	DMO to hold consultation with investors (15:30BST) and GEMMs (17:00BST) to discuss FQ3 (Oct-Dec) gilt issuance
29-Aug	DMO to publish gilt operations calendar FQ3 (Oct-Dec) at 7:30BST

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	-	-	-	-	-	-	-	-	-	-	-	5.7	116.5	17.7	21
	Short	4.57	10.39	-	-	-	-	-	-	-	-	-	-	15.0			
	Short Tender	1.36	1.81	-	-	-	-	-	-	-	-	-	-	3.2			
	Medium	7.79	6.90	-	-	-	-	-	-	-	-	-	-	14.7	73.7	19.9	15
	Medium Tender	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Medium Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	16.0	-	2
	Long 15-28YR	2.08	-	-	-	-	-	-	-	-	-	-	-	2.1	17.8	25.2	8
	Long 29-40YR	2.41	-	-	-	-	-	-	-	-	-	-	-	2.4			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Synd	-	3.98	-	-	-	-	-	-	-	-	-	-	4.0	12.0	33.2	2
	Total conventional	23.9	23.1	-	-	-	-	-	-	-	-	-	-	47.0	239.2	19.6	
Index-linked	Medium	1.92	-	-	-	-	-	-	-	-	-	-	-	1.9	20.4	18.9	13
	Long 15-28YR	-	1.00	-	-	-	-	-	-	-	-	-	-	1.0			
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	10.5	-	3
	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total linker	2.9	1.0	-	-	-	-	-	-	-	-	-	-	3.9	30.9	12.5	
	Of which Green	-	2.07	-	-	-	-	-	-	-	-	-	-	2.1	10.0		
	Unallocated														29.0		
	Total	26.8	24.1	-	-	-	-	-	-	-	-	-	-	50.9	299.1	17.0	

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	
	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
	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	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	21.2
	Long 15-28YR	-	-	0.99	-	-	0.95	1.01	-	-	-	0.87	-	3.8	
	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	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

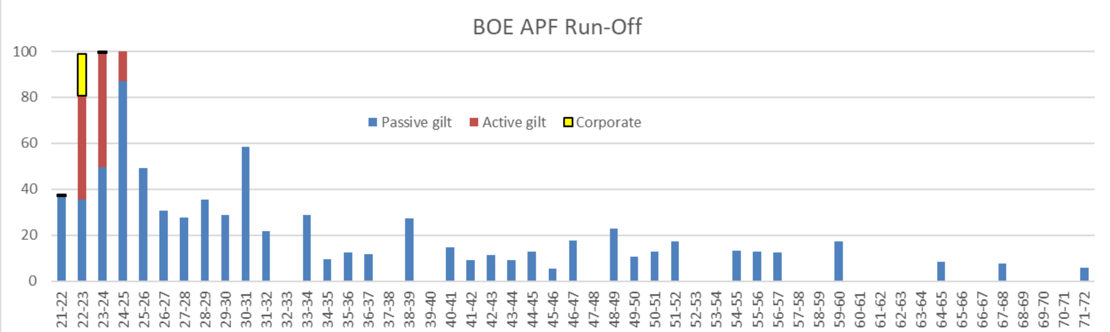
	2023/24	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	-	3.94	3.95	4.42	3.85	-	5.16	4.59	-	-	-	-	25.9	86.7
	Short	7.94	4.68	4.60	3.74	-	4.60	-	4.60	4.77	9.09	9.03	7.68	60.7	
	Medium	3.95	6.34	6.38	5.92	3.20	5.83	7.61	4.47	5.46	7.26	7.88	4.95	69.2	69.2
	Long 15-28YR	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	18.0
	Long 15-28YR	1.33	0.72	-	-	1.22	0.84	0.96	0.97	-	0.90	1.00	-	7.9	
	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
Index-linked	Medium	-	-	1.31	-	-	1.38	-	-	0.94	1.47	-	-	5.1	11.0
	Long 15-28YR	-	1.25	-	-	1.04	-	1.05	-	-	-	-	-	3.3	
	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	
	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

BOE APF Sales Operations

Date	Maturity	Nom Amount	Initial proceed equivalent	Sales cash proceeds	Bids	Bid-to-cover
01-Nov-22	Short (3-7 year)	838	842	750	2444	3.26
07-Nov-22	Medium (7-20 year)	952	1014	750	1012	1.35
14-Nov-22	Short (3-7 year)	824	835	750	1763	2.35
21-Nov-22	Short (3-7 year)	818	844	750	1514	2.02
24-Nov-22	Medium (7-20 year)	883	942	750	1437	1.92
28-Nov-22	Medium (7-20 year)	735	883	750	1796	2.39
05-Dec-22	Short (3-7 year)	825	850	750	1823	2.43
08-Dec-22	Medium (7-20 year)	706	838	750	1995	2.66
09-Jan-23	Short (3-7 year)	727	722	650	1796	2.76
12-Jan-23	Medium (7-20 year)	774	815	650	1579	2.43
16-Jan-23	Medium (7-20 year)	617	786	650	1411	2.17
23-Jan-23	Short (3-7 year)	701	717	650	1332	2.05
30-Jan-23	Long (20+ year)	1055	1293	650	1075	1.65
06-Feb-23	Medium (7-20 year)	596	747	650	1387	2.13
09-Feb-23	Short (3-7 year)	644	706	621	713	1.15
13-Feb-23	Long (20+ year)	806	1000	650	864	1.33
20-Feb-23	Medium (7-20 year)	606	795	650	1951	3.00
23-Feb-23	Short (3-7 year)	704	743	650	1481	2.28
27-Feb-23	Long (20+ year)	1394	1333	650	1291	1.99
06-Mar-23	Medium (7-20 year)	816	847	650	2139	3.29
09-Mar-23	Short (3-7 year)	702	753	650	1670	2.57
13-Mar-23	Long (20+ year)	974	1229	650	1297	2.00
27-Mar-23	Long (20+ year)	1223	1193	650	1222	1.88
03-Apr-23	Short (3-7 year)	865	893	770	1961	2.55
17-Apr-23	Medium (7-20 year)	900	968	770	2499	3.25
24-Apr-23	Short (3-7 year)	878	891	770	2268	2.95
04-May-23	Long (20+ year)	1497	1519	770	1311	1.70
15-May-23	Medium (7-20 year)	905	957	770	1666	2.16
22-May-23	Short (3-7 year)	893	919	770	2285	2.97
01-Jun-23	Long (20+ year)	1561	1614	770	1043	1.35
05-Jun-23	Medium (7-20 year)	853	964	770	1920	2.49
12-Jun-23	Long (20+ year)	1515	1721	770	1304	1.69
15-Jun-23	Short (3-7 year)	873	921	770	1647	2.14
19-Jun-23	Medium (7-20 year)	905	1061	770	1755	2.28
26-Jun-23	Long (20+ year)	1212	1469	770	1155	1.50
03-Jul-23	Short (3-7 year)	919	985	790	2125	2.69
17-Jul-23	Medium (7-20 year)	1005	1035	790	1479	1.87
24-Jul-23	Long (20+ year)	1730	1714	790	1466	1.86
07-Aug-23	Long (20+ year)	1741	1745	790	1248	1.58
14-Aug-23	Short (3-7 year)	911	935	790	1931	2.44
21-Aug-23	Medium (7-20 year)	987	1170	790	2998	3.80
11-Sep-23	Short (3-7 year)	749	765	650	2307	3.55
18-Sep-23	Medium (7-20 year)	635	821	650	2089	3.21
25-Sep-23	Long (20+ year)	1540	1480	650	905	1.39
02-Oct-23	Short (3-7 year)	779	799	670	2076	3.10
09-Oct-23	Long (20+ year)	1478	1731	670	998	1.49
16-Oct-23	Medium (7-20 year)	802	948	670	1329	1.98
19-Oct-23	Short (3-7 year)	733	807	670	1439	2.15
23-Oct-23	Long (20+ year)	1493	1623	670	1348	2.01
30-Oct-23	Medium (7-20 year)	1034	1060	670	1929	2.88
06-Nov-23	Long (20+ year)	973	1178	670	1781	2.66
13-Nov-23	Short (3-7 year)	789	813	670	1415	2.11
20-Nov-23	Medium (7-20 year)	657	884	670	1953	2.92
27-Nov-23	Short (3-7 year)	763	798	670	1496	2.23
04-Dec-23	Long (20+ year)	1426	1833	670	1307	1.95
11-Dec-23	Medium (7-20 year)	742	943	670	1397	2.09
08-Jan-24	Short (3-7 year)	893	960	800	2640	3.30
15-Jan-24	Long (20+ year)	1150	1462	650	1162	1.79
29-Jan-24	Short (3-7 year)	856	942	800	1978	2.47
05-Feb-24	Medium (7-20 year)	717	935	750	1715	2.29
12-Feb-24	Short (3-7 year)	866	932	800	2305	2.88
19-Feb-24	Medium (7-20 year)	885	1065	750	1913	2.55
26-Feb-24	Long (20+ year)	2041	1900	650	1041	1.60
04-Mar-24	Medium (7-20 year)	831	973	750	1469	1.96
11-Mar-24	Short (3-7 year)	847	947	800	2223	2.78
18-Mar-24	Medium (7-20 year)	850	1001	750	1570	2.09
25-Mar-24	Long (20+ year)	1820	1786	650	1216	1.87
08-Apr-24	Short (3-7 year)	914	918	800	1905	2.38
15-Apr-24	Long (20+ year)	1466	1669	600	910	1.52
22-Apr-24	Short (3-7 year)	895	929	800	1941	2.43
29-Apr-24	Medium (7-20 year)	819	1013	750	1731	2.31
13-May-24	Short (3-7 year)	871	931	800	2139	2.67
20-May-24	Medium (7-20 year)	773	947	750	2298	3.06
30-May-24	Long (20+ year)	1405	1701	600	1103	1.84
03-Jun-24	Medium (7-20 year)	917	1026	750	2322	3.10
10-Jun-24	Short (3-7 year)	873	946	800	2655	3.32
17-Jun-24	Long (20+ year)	1320	1571	600	707	1.18
24-Jun-24	Medium (7-20 year)	912	1008	750	1521	2.03
01-Jul-24	Long (20+ year)	1367	1809	650	1066	1.64
15-Jul-24	Short (3-7 year)	862	902	800	2494	3.12
22-Jul-24	Medium (7-20 year)	911	983	725	2354	3.25
29-Jul-24	Short (3-7 year)	920	909	800	1309	1.64
05-Aug-24	Medium (7-20 year)	703	918	725	1098	1.51
12-Aug-24	Short (3-7 year)	871	908	800	1473	1.84
19-Aug-24	Medium (7-20 year)	766	944	725	1462	2.02
09-Sep-24	Long (20+ year)	886	1422	650	1382	2.13
16-Sep-24	Medium (7-20 year)	700	925	725	1732	2.39
30-Sep-24	Short (3-7 year)	748	975	800	2575	3.22
07-Oct-24	Long (20+ year)	1281	1638	600	727	1.21
14-Oct-24	Short (3-7 year)	879	884	800	2025	2.53
21-Oct-24	Medium (7-20 year)	761	987	750	1588	2.12
06-Jan-25	Medium (7-20 year)	774	997	725	1194	1.65
13-Jan-25	Short (3-7 year)	849	836	750	1682	2.24
27-Jan-25	Long (20+ year)	740	964	550	1088	1.98
07-Apr-25	Medium (7-20 year)	1068	1051	750	1198	1.60
14-Apr-25	Short (3-7 year)	782	913	750	1783	2.38
28-Apr-25	Short (3-7 year)	796	896	750	1636	2.18



Source: MNI, Bank of England
Note: Passive gilt run-off will be reduced from 3+ years out due to active sales. Years run from October to September (e.g. 24-25 is from October 2024 to September 2025).