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All Signal, No Noise

MARKET ANALYSIS

UK Issuance Deep Dive: 25/26 FQ3

Contents

Tim Davis, 28 August

Tomorrow, the DMO will publish its auction calendar for FQ3 (October to December). We set out below in detail our expectations for the period.

At the beginning of July we set out our expectations for the date of the Budget, noting that we thought that 5 November was the most likely date. Given that the OBR requires 10 weeks notice from the Chancellor to prepare its forecast, unless it has been informed of the date privately, 10 weeks notice would have had to have been given yesterday. As we have moved into November dates looking probable there will be no further constraints from CPI (September figures used to uprate benefits) or party conferences etc.

We still assume that the Budget will take place on a Wednesday which would make 12 November the earliest potential date (and the date could be announced after parliament returns from recess next week). This means that it would be later than the November MPC meeting and MPR release – and in our view keeps a potential December cut on the table.

There is nothing really to stop the Budget being later in the year either. For example, in 2020 the Autumn Statement was held on 25 November. Between 2012-14 Autumn Statements were held between 2-5 December. These are the latest to be held over the past 15 years.

The next DMO consultation to discuss FQ4 (Jan-Mar) issuance is currently pencilled in for Monday 24 November, but the DMO has already noted that this is subject to scheduling around the Budget.

FQ3 (October to December) Operations Expectations

Short (6 auctions)

Our base case expectation, and supported by both investors and GEMMs at the consultation meeting is for there to be three auctions of each of a new 3-year gilt and a new 5-year gilt. We wouldn't completely rule out one reopening of the 4.00% Oct-31 gilt, but we think it would be unlikely to see a final reopening of either the 4.375% Mar-28 gilt or 4.375% Mar-30 gilt (both of which are the current on-the-run 3/5-year gilts).

Medium (4 auctions)

4.75% Oct-35 gilt: We expect to see three auctions of the 10-year gilt following it's syndicated launch via syndication in the W/C 1 September.

New 7-year gilt: We expect a new 7-year gilt to be launched in the quarter with the potential for one reopening if we only see two auctions of the 4.75% Oct-35 gilt in the quarter.

The second syndication of the year we expect to see another 10-year gilt launched towards the end of the fiscal year.

Long (1 syndication and 2 auctions)

Syndication: We noted in our previous UK Deep Dive that we thought that an October syndicated launch of a new 15-year gilt was likely. We favour a Jan-41 maturity (in the long bucket) which can then be reopened via auction in the medium bucket in FQ4 (Jan-Mar 2026). The consultation also saw Mar-41 maturity mentioned by both investors and GEMMs as a possible. We think later in the year is less likely.

We expect to see one reopening of each of the 1.50% Jul-53 green gilt and the 5.375% Jan-56 gilt.

There will be one further syndication this year and we don't have a strong view on the maturity for now.

Linkers (1 syndication and 4 auctions)

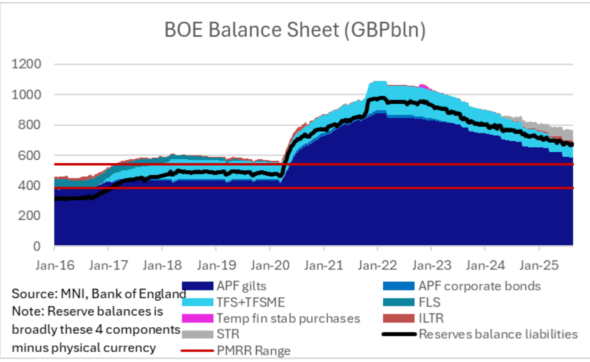
With a tap of the 1.75% Sep-38 linker favoured by both GEMMs and investors as their top choice for the November syndication, we think that the DMO is likely to go with the market preference. However, we think that there is a good chance that the DMO does not confirm until closer to the time the gilt and keeps its options open.

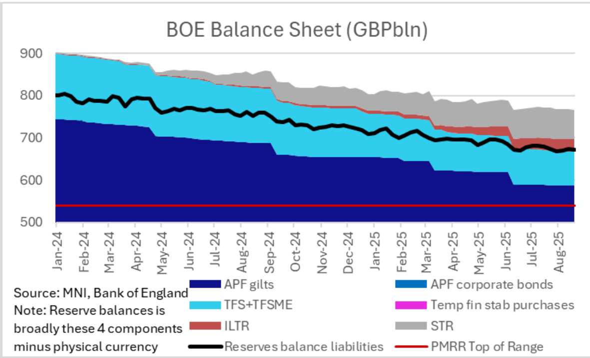
We expect two reopenings of the 1.125% Sep-35 Linker during the quarter and at least one reopening of the 0.625% Mar-45 Linker or the 1.875% Sep-49 Linker (or potentially both). but don't have a strong view surrounding the other auction. The 1.25% Nov-54 Linker is also a potential candidate for auction.

Looking towards the rest of the fiscal year, there is one further syndication to be held. We pencil in March (potentially February) for this 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.

BOE Balance Sheet Tracker





Gilts in Issue and Fiscal Calendar

Week beginning 28-Jul-2025

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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	21.1	-	0.0	21.1
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	29.5	-	0.2	29.0
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	47.2	-	-	0.0	47.2
07-Jun-28	Conventional	4.500	35.2	-	-	0.4	34.9
10-Aug-28	Linker	0.125	17.9	26.0	-	0.0	26.0
22-Oct-28	Conventional	1.625	38.7	-	20.9	2.4	15.5
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.0	5.5
31-Jan-29	Conventional	0.500	29.6	-	0.4	0.9	28.3
22-Mar-29	Linker	0.125	15.5	26.3	-	0.0	26.3
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	40.5	-	-	0.0	40.5
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.0	17.3
07-Dec-30	Conventional	4.750	43.8	-	20.2	7.9	15.7
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.1	27.4
10-Aug-31	Linker	0.125	12.8	17.6	-	0.0	17.6
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	42.3	-	18.4	10.7	13.3
22-Nov-32	Linker	1.250	14.7	27.3	-	0.0	27.3
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	19.7	-	0.0	19.7
31-Jan-34	Conventional	4.625	32.5	-	-	0.3	32.2
22-Mar-34	Linker	0.750	14.6	25.4	-	0.0	25.4
31-Jul-34	Conventional	4.250	36.1	-	-	0.1	36.0
07-Sep-34	Conventional	4.500	38.6	-	20.9	3.9	13.8
26-Jan-35	Linker	2.000	9.1	21.1	-	0.8	19.2
07-Mar-35	Conventional	4.500	40.8	-	-	-	40.8
31-Jul-35	Conventional	0.625	35.6	-	10.0	1.8	23.9
22-Sep-35	Linker	1.125	11.1	11.4	-	0.0	11.4
22-Oct-35	Conventional	4.750	0.0	-	-	-	0.0
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.0	14.0
22-Nov-36	Linker	0.125	13.9	21.6	-	0.0	21.6
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.1	20.5
22-Nov-37	Linker	1.125	13.1	26.1	-	0.2	25.7
29-Jan-38	Conventional	3.750	32.9	-	-	0.3	32.6
22-Sep-38	Linker	1.750	5.5	5.6	-	-	5.6
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	19.9	-	0.0	19.9
07-Sep-39	Conventional	4.250	24.8	-	10.9	2.9	11.0
31-Jan-40	Conventional	4.375	31.1	-	-	0.0	31.1
22-Mar-40	Linker	0.625	14.1	26.3	-	0.0	26.3
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.3	13.5
10-Aug-41	Linker	0.125	12.4	18.0	-	0.0	18.0
22-Oct-41	Conventional	1.250	34.6	-	8.5	1.8	24.3
22-Nov-42	Linker	0.625	12.6	23.9	-	0.0	23.9
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	26.2	-	0.0	26.2
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.4	18.9
22-Mar-45	Linker	0.625	13.4	14.9	-	0.0	14.9
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.0	16.9
22-Mar-46	Linker	0.125	13.5	21.2	-	0.0	21.2
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.0	12.1
22-Jul-47	Conventional	1.500	26.3	-	6.6	1.8	17.9
22-Nov-47	Linker	0.750	11.7	22.7	-	0.1	22.6
10-Aug-48	Linker	0.125	11.8	17.3	-	0.0	17.3
22-Jan-49	Conventional	1.750	30.9	-	18.3	1.7	10.9
22-Sep-49	Linker	1.875	5.9	6.1	-	-	6.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.0	10.0
22-Mar-50	Linker	0.500	12.2	23.2	-	0.0	23.2
22-Oct-50	Conventional	0.625	32.7	-	12.0	1.6	19.1
22-Mar-51	Linker	0.125	11.0	15.2	-	0.0	15.2
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.1	26.6
22-Mar-52	Linker	0.250	12.4	20.7	-	0.0	20.7
22-Jul-52	Conventional	3.750	26.0	-	11.9	2.6	11.4
31-Jul-53	Green gilt	1.500	28.9	-	0.0	0.6	28.3
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	16.1	-	0.0	16.1
22-Nov-55	Linker	1.250	10.2	21.4	-	0.2	20.9
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.5	11.2
31-Jan-56	Conventional	5.375	4.0	-	-	-	4.0
22-Nov-56	Linker	0.125	7.1	10.9	-	0.0	10.9
22-Jul-57	Conventional	1.750	31.5	-	8.4	1.9	21.1
22-Mar-58	Linker	0.125	11.0	17.3	-	0.0	17.3
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	21.4	-	0.0	21.4
22-Oct-63	Conventional	4.000	18.5	-	-	0.2	18.4
22-Jul-65	Conventional	2.500	21.1	-	4.9	1.6	14.6
22-Nov-65	Linker	0.125	8.1	12.6	-	0.0	12.6
22-Mar-68	Linker	0.125	12.6	20.4	-	0.0	20.4
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	7.0	-	0.0	7.0
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
02-Apr	Auction	1.125% Sep-35 Linker	1600	344.6	1922	1.268%	3.65	
03-Apr	Auction	4.375% Jan-40	3250	812.5	3833	4.917%	2.58	0.9
08-Apr	Auction	4.375% Jul-54	2250	562.5	2406	5.357%	3.04	0.2
09-Apr	Auction	4.375% Mar-30	4500	22.8	4568	4.142%	2.95	1.0
15-Apr	Auction	4.50% Mar-35	4000	-	3956	4.638%	2.85	0.4
16-Apr	Tender	0.125% Jan-28	1500	-	1362	3.631%	3.84	0.0
24-Apr	Auction	4.75% Oct-43	1750	437.5	2083	5.155%	3.38	0.3
29-Apr	Auction	1.25% Nov-54 Linker	900	217.0	929	2.175%	3.31	
30-Apr	Auction	4.375% Mar-28	4500	1125.0	5706	3.834%	3.48	0.2
07-May	Auction	4.375% Mar-30	4500	1125.0	5722	3.977%	3.23	0.4
13-May	Auction	0.625% Mar-45 Linker	1000	244.1	1002	2.235%	3.19	
14-May	Auction	4.50% Mar-35	4250	643.4	4827	4.673%	3.13	0.3
15-May	Tender	0.125% Jan-28	2000	-	1814	3.768%	3.52	0.7
20-May	Syndication	5.375% Jan-56	4000	-	3983	5.405%		
21-May	Auction	4.00% Oct-31	4250	521.4	4665	4.401%	2.74	0.7
28-May	Auction	0.875% Jul-33 Green	2750	-	2073	4.511%	3.56	0.3
29-May	Tender	0.125% Aug-31 Linker	1250	-	1611	0.827%	2.57	
03-Jun	Auction	4.00% Oct-63	1250	169.3	1121	5.281%	3.51	0.3
04-Jun	Auction	4.375% Mar-28	4750	1175.6	5973	4.062%	3.08	0.3
10-Jun	Syndication	1.75% Sep-38 Linker	5500	-	5503	1.745%		
11-Jun	Auction	4.50% Mar-35	4250	-	4221	4.588%	2.89	0.3
17-Jun	Auction	4.375% Mar-30	4500	1125.0	5700	4.060%	3.26	0.2
24-Jun	Auction	1.125% Sep-35 Linker	1700	40.8	1741	1.386%	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	1141.1	5964	4.078%	3.12	0.2
22-Jul	Auction	1.125% Sep-35 Linker	1700	307.9	1979	1.588%	3.35	
23-Jul	Auction	4.375% Jan-40	3000	750.0	3486	5.066%	3.69	0.1
29-Jul	Auction	4.375% Mar-28	5000	1250.0	6316	3.941%	3.71	0.2
30-Jul	Tender	3.75% Jul-52	300	-	231	5.383%	4.62	0.3
05-Aug	Auction	4.50% Mar-35	4500	1125.0	5615	4.522%	3.33	0.1
12-Aug	Auction	4.375% Mar-30	4750	-	4819	4.022%	3.15	0.1
19-Aug	Auction	1.125% Sep-35 Linker	1600	356.7	1909	1.728%	3.10	
27-Aug	Auction	4.375% Mar-28	5000	156.8	5204	3.991%	3.16	0.2
02-Sep	Syndication	4.75% Oct-35	8000*					
04-Sep	Auction	0.625% Mar-45 Linker	800					
09-Sep	Auction	4.75% Oct-43	2000*					
10-Sep	Auction	4.00% Oct-31	4250*					
11-Sep	Tender	Short or Linker	1000*					
16-Sep	Auction	4.375% Jan-40	3000*					
23-Sep	Auction	5.375% Jan-56	2250*					
24-Sep	Auction	4.375% Mar-30	4750*					
25-Sep	Tender	Medium	1500*					
01-Oct	Auction	Index-linked						
02-Oct	Auction	Medium						
07-Oct	Tender	Conventional						
08-Oct	Auction	Short						
15-Oct	Auction	Index-linked						
21-Oct	Auction	Long						
23-Oct	Auction	Short						
28-Oct	Auction	Index-linked						
29-Oct	Auction	Medium						
30-Oct	Tender	Short						
04-Nov	Auction	Short						
11-Nov	Tender	Index-linked						
12-Nov	Auction	Medium						
18-Nov	Tender	Conventional						
20-Nov	Auction	Short						
02-Dec	Auction	Long						
03-Dec	Auction	Short						
04-Dec	Tender	Medium						
09-Dec	Auction	Index-linked						
10-Dec	Auction	Medium						
16-Dec	Auction	Short						

BOE Active Gilt Sales (GBP mln)

Date	Maturity	Nom Amount	Initial proceed equivalent	Sales cash proceeds	Bids	Bid-to-cover
07-Oct	Long (20+ year)	1281	1638	600	727	1.21
14-Oct	Short (3-7 year)	879	884	800	2025	2.53
21-Oct	Medium (7-20 year)	761	987	750	1588	2.12
06-Jan	Medium (7-20 year)	774	997	725	1194	1.65
13-Jan	Short (3-7 year)	849	836	750	1682	2.24
27-Jan	Long (20+ year)	740	964	550	1088	1.98
07-Apr	Medium (7-20 year)	1068	1051	750	1198	1.60
14-Apr	Short (3-7 year)	782	913	750	1783	2.38
28-Apr	Short (3-7 year)	796	896	750	1636	2.18
07-Jul	Short (3-7 year)	789	878	750	1871	2.49
21-Jul	Long (20+ year)	1280	1646	600	1042	1.74
28-Jul	Medium (7-20 year)	823	1094	750	1989	2.65

Key Upcoming Dates

29-Aug	DMO to publish gilt operations calendar for FQ3 (Oct-Dec) at 7:30BST
04-Sep	BOE Decision Maker Panel data (Aug) at 09:30BST
16-Sep	Labour market data release at 7:00BST
17-Sep	Inflation data release (Aug) at 7:00BST
18-Sep	BoE Monetary Policy Report, Summary, policy decision and 25/26 APF target decisionat 12:00BST
23-Sep	S&P Global flash PMI release (Sep) at 9:30BST
02-Oct	BOE Decision Maker Panel data (Sep) at 09:30BST
14-Oct	Labour market data release at 7:00BST
22-Oct	Inflation data release (Sep) at 7:00BST
24-Oct	S&P Global flash PMI release (Oct) at 9:30BST
06-Nov	BoE Monetary Policy Report, Summary, Minutes and policy decision at 12:00GMT
06-Nov	BOE Decision Maker Panel data (Oct) at 14:00GMT
11-Nov	Labour market data release at 7:00GMT
19-Nov	Inflation data release (Oct) at 7:00GMT
21-Nov	S&P Global flash PMI release (Nov) at 9:30GMT
24-Nov	DMO to hold consultation with investors (15:30GMT) and GEMMs (17:00GMT) to discuss FQ4 (Jan-Mar) gilt issuance
28-Nov	DMO likely to publish gilt operations calendar for FQ4 (Jan-Mar) at 7:30GMT

Note: Budget 2025 still to be scheduled for November / December and may move actions, data or the DMO consultation

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	116.5	51.3	14
	Short	4.57	10.39	5.70	5.96	4.82	-	-	-	-	-	-	-	31.4			
	Short Tender	1.36	1.81	-	1.01	-	-	-	-	-	-	-	-	4.2			
	Medium	7.79	6.90	7.31	8.20	5.62	-	-	-	-	-	-	-	35.8	73.7	48.6	10
	Medium Tender	-	-	-	1.49	-	-	-	-	-	-	-	-	1.5			
	Medium Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	16.0	-	2
	Long 15-28YR	2.08	-	-	-	-	-	-	-	-	-	-	-	2.1	17.8	36.7	6
	Long 29-40YR	2.41	-	1.12	0.92	-	-	-	-	-	-	-	-	4.4			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	1.1			
	Long Synd	-	3.98	-	-	-	-	-	-	-	-	-	-	4.0	12.0	33.2	2
	Total conventional	23.9	23.1	21.0	29.2	15.6	-	-	-	-	-	-	-	112.9	242.8	46.5	
Index-linked	Medium	1.92	-	1.74	1.98	1.91	-	-	-	-	-	-	-	7.6	20.4	50.6	9
	Long 15-28YR	-	1.00	-	0.84	-	-	-	-	-	-	-	-	1.8			
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	10.5	-	3
	Tender:	-	1.61	-	-	-	-	-	-	-	-	-	-	1.6			
	Total linker	2.9	2.6	1.7	2.8	1.9	-	-	-	-	-	-	-	11.9	32.5	36.7	
	Of which Green	-	2.07	-	0.92	-	-	-	-	-	-	-	-	3.0	10.0		
	Unallocated														23.8		
	Total	26.8	25.7	22.7	32.1	17.5	-	-	-	-	-	-	-	124.8	299.1	41.7	

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	-	1.91	-	1.91	-	1.45	-	-	6.3	6.3
	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	22.5	14.3	26.6	27.7	14.9	14.3	27.9	28.9	21.6	264.5	264.5
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	28.3	15.9	29.4	30.0	18.9	16.1	30.4	31.7	26.4	299.3	299.3

2023/24 Issuance: Cash Proceeds

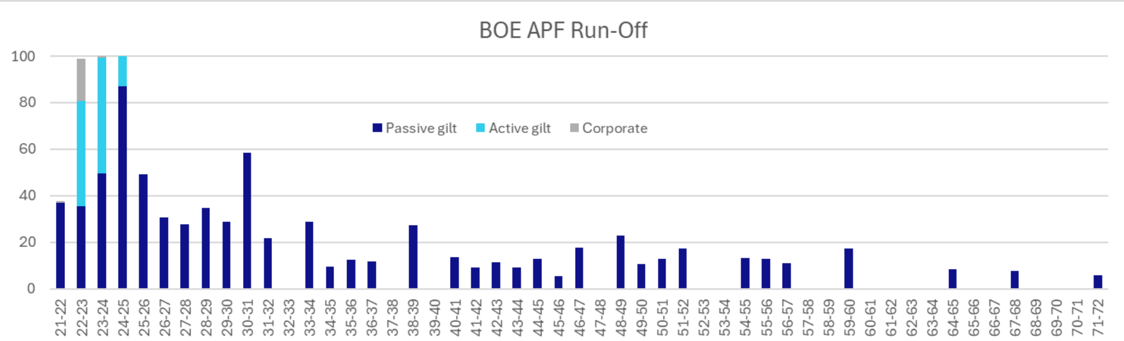
	2023/24	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	-	3.94	3.95	4.42	3.85	-	5.16	4.59	-	-	-	-	25.9	86.7
	Short	7.94	4.68	4.60	3.74	-	4.60	-	4.60	4.77	9.09	9.03	7.68	60.7	
	Medium	3.95	6.34	6.38	5.92	3.20	5.83	7.61	4.47	5.46	7.26	7.88	4.95	69.2	69.2
	Long 15-28YR	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
07-Jul-25	Short (3-7 year)	789	878	750	1871	2.49
21-Jul-25	Long (20+ year)	1280	1646	600	1042	1.74
28-Jul-25	Medium (7-20 year)	823	1094	750	1989	2.65



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).