

# European Rates Viewpoint

## A primer on the UK DMO Standing Repo Facility

Primer

### SRF: one of the DMO's tools to ensure Gilt market liquidity

Our primer focuses on the Standing Repo Facility (SRF) operated by the Debt Management Office (DMO). It is one of the mechanisms at the DMO's disposal to ensure Gilt market liquidity by allowing Gilt Edged Market Makers (GEMMs) access to any Gilt at any time, subject to a price and other requirements.

In the following sections we provide:

1. A brief review of Gilt market liquidity conditions
2. An overview of the DMO's T&Cs for the SRF and changes since the facility was introduced in June 2000
3. An outline of the DMO's arrangement with the BoE to make available for on-lending to the market Gilts purchased for monetary policy purposes via the APF
4. An overview of SRF usage
5. A snapshot of current holdings of Gilts by the BoE and DMO

We intend this primer to serve as a reference for understanding the liquidity conditions of the Gilt market and the DMO's SRF role in its functioning. We will publish updated versions to reflect the latest market and SRF data and developments.

### Why all the focus on the SRF now?

The DMO first signalled its intention to maintain the differential between Bank and SRF rates at 75bp in June 2022, at the time of deteriorating liquidity conditions in the Gilt market. Liquidity conditions have improved since the start of 2023, prompting the market to focus on the possibility that the DMO might widen the spread further. As of August 2023, the DMO is reserving its right to keep this policy under review and to revise this or other SRF terms and conditions at any time, including in the light of prevailing interest rates, market conditions and/or market practices.

20 September 2023

Rates Research  
Europe

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#### Abbreviations:

Repo: Repurchase agreement  
DMO: Debt Management Office  
SRF: Standing Repo Facility  
GEMMS: Gilt Edged Market Makers  
T&Cs: Terms and Conditions  
BoE: Bank of England  
APF: Asset Purchase Facility  
FV: Face Value  
MV: Market Value

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**Refer to important disclosures on page 9 to 11.**

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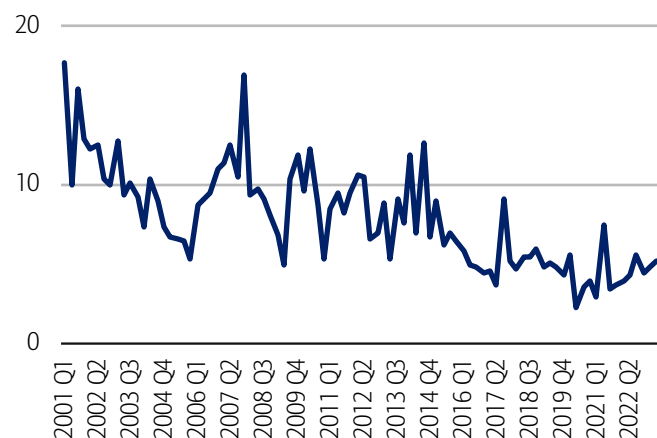
# Introduction – liquidity in the Gilt market

## Decline in the share of short-dated Gilt turnover since early 2000s

According to the DMO's GEMMS' Gilt turnover data, 0-3y Gilt turnover has declined as a share of the total since 2001 (Exhibit 1). Some difficulty in buying short-dated Gilts or borrowing them via repo has featured the UK government bond market in the last few years. Relatively light short-dated supply with even less issuance in sub-3y Gilts, heavy ownership of sub-7y Gilts by the BoE and very heavy overseas buying in 2021-2022 were some of the factors contributing over time. The bid for short-dated Gilts (rather than something happening on the swap side) is the reason for their significant richness relative to Sonia since 2021 (Exhibit 2).

### Exhibit 1: Aggregate Gilt turnover share in 0-3y Gilt maturity band, %

Lower compared to early 2000s

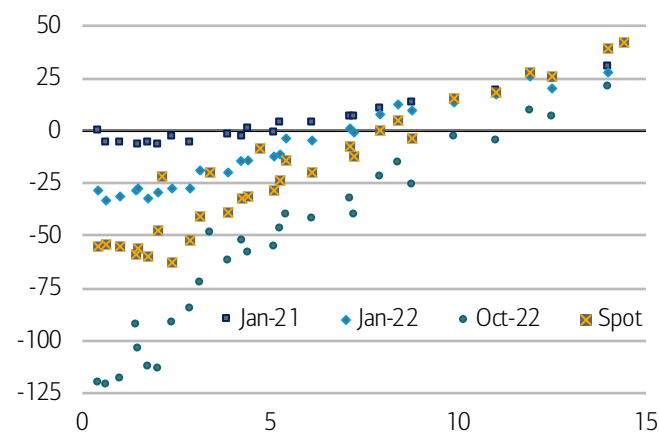


Source: Debt Management Office

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### Exhibit 2: Gilt z-spreads to Sonia versus years to maturity, bp

Moderation in short-dated Gilt richness in 2023; still far from flat to Sonia



Source: Bloomberg, BofA Global Research

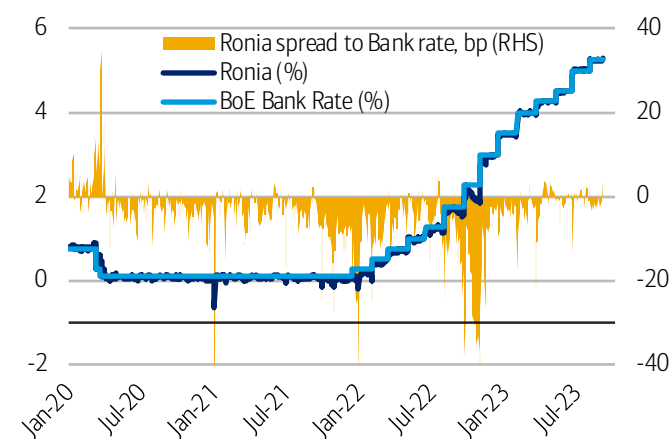
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## Rush to increase front-end holdings during Gilt market turmoil

Pension funds and other market participants rushing to increase their liquid holdings during last Autumn's Gilt market turmoil was likely another source of demand for short-dated paper. In repo, the turmoil resulted in Ronia trading as much as 40bp through the Bank rate (Exhibit 3). The dash for liquidity is also visible in T-bill auction clearing levels sharply below Sonia in late 2022 (Exhibit 4).

### Exhibit 3: Ronia and Bank rates and spread, % and bp

Ronia as much as 40bp rich to Sonia during last Autumn's Gilt turmoil

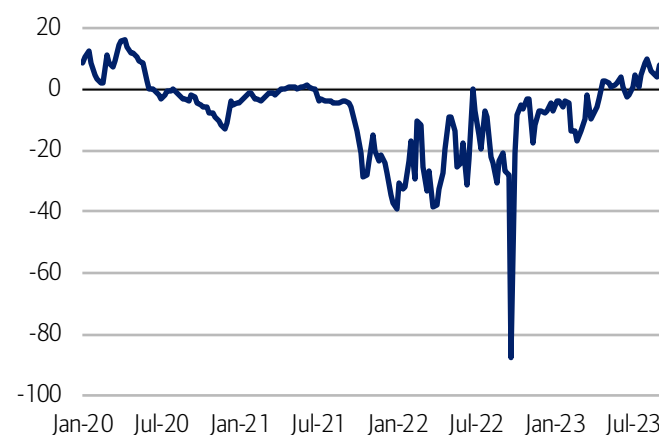


Source: Bloomberg, BofA Global Research

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### Exhibit 4: 6m T-bill average auction yield vs Sonia, bp

Clearing as much as 80bp through Sonia during last Autumn's Gilt turmoil



Source: Bloomberg, BofA Global Research

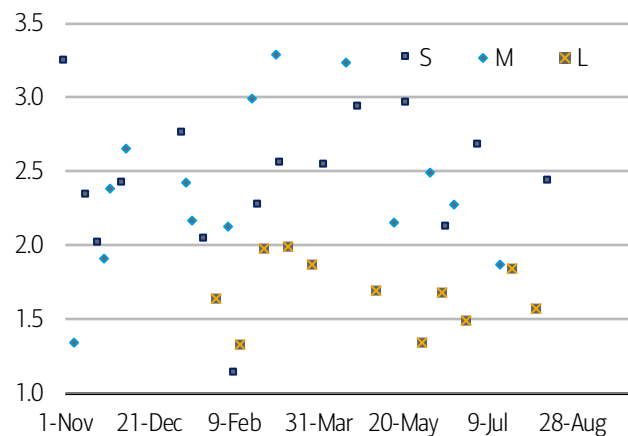
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### Some easing of front-end Gilt richness year to date

Short-dated Gilts currently trade as much as 50-60bp through Sonia, much cheaper than the nearly 125bp spreads in late 2022. Yet, short-dated Gilt richness remains pronounced, signalling that scarcity continues to be an issue. Compare that with UK T-bill auctions, which are now clearing cheap to Sonia. A consistently strong bid/cover ratio for the BoE's APF short-dated Gilt sales auctions is another way to gauge demand for Gilts at the short-end (Exhibit 5).

#### Exhibit 5: BoE APF Gilt sale bid/cover ratios per bucket

BoE APF Gilt sale bid/cover ratios per bucket



Source: Bank of England, BofA Global Research

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# DMO SRF – a brief overview

## Automatic, non-discretionary lender in the Gilt market

To ensure GEMMs' ability to quote two-way prices in the secondary market and avoid the prospect of delivery failures, the UK's DMO SRF lends out any Gilt for repo purposes when requested by eligible GEMMs, temporarily creating the relevant Gilt if necessary. By doing so, the DMO ensures that GEMMs can access and deliver any Gilt at any time, albeit at a penal price and subject to any limits and other requirements set out in the applicable T&Cs (briefly summarized in Exhibit 6). The transaction usually involves a back-to-back, cash-for-cash reverse repo of Gilt collateral with the same counterparty at the BoE's prevailing Bank rate.

### Exhibit 6: Select T&Cs of DMO's SRF as of 3 August 2023

Full SRF T&Cs can be found on the DMO's website

Eligible Gilts	Any conventional or inflation-linked Gilt, except for principal and coupon STRIPS.
Eligible counterparties	Any GEMM that has signed the relevant legal documentation with the DMO.
Repo maturity	One day at a time (may be rolled). The DMO does not anticipate accommodating a continuous roll for 2 weeks+.
Price	The rate applicable to borrowing Gilts under SRF is 4.5%. Lending under SRF will normally also involve an O/N, back-to-back cash neutral reverse repo GC trade at the Bank Rate (5.25%).
Initial haircut	Repo trades conducted subject to a 5% 'haircut' confirmed with the counterparty at the point of trade.
Source of Gilts	The DMO may create Gilts, temporarily, from the National Loans Fund (NLF), or it may borrow Gilts from the BoE's APF.
Size limitations	Minimum £5mn nominal. The DMO reserves the right in certain circumstances to limit calls on the SRF at its discretion.
Timing	Requests must be made between 12:30pm on the preceding business day and 11:30am on the settlement day (London time).
Announcement	Size and identity of any Gilts borrowed as soon as practicable after 11:30am on the day of the operation.
Gilt index inclusion	Where Gilts have been created temporarily, providers of Gilt indices may wish to consider such amounts ineligible for inclusion, temporary or otherwise, in the calculation of their Gilt indices
Future revisions	The DMO reserves the right to revise further the T&Cs of SRF at any time, including in the light of changes in prevailing interest rates, market conditions and/or market practices.

Source: Debt Management Office

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## SRF timeline

Since it was introduced in 2000, setting of the SRF rate by the DMO has gone through several regime changes:

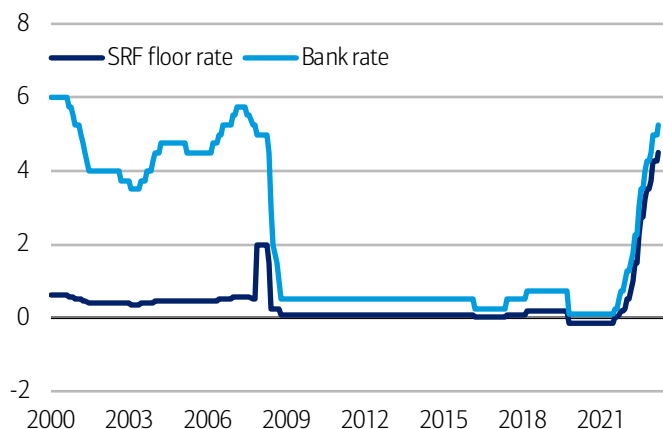
- The DMO introduced the SRF in **June 2000**, lending Gilts at one-tenth of the BoE Bank rate until April 2008. With the Bank rate as high as 6% at the time, the "corridor" fluctuated between 540bp and 315bp in the period.
- From **April 2008**, the rate was determined as a fixed margin of 300bp below the Bank rate. In **November 2008**, a floor was added, such that Gilts were not lent at a rate below 0.25%. This resulted in the "corridor" collapsing from 300bp to 40bp between May 2008 and March 2009.
- Since **March 2009**, the DMO has kept the rate under review, communicating updates to the T&Cs following changes to the BoE's Bank rate. The "corridor" was as low as 25bp in 2016-2017 and 2020-2021.
- Following the Bank rate hike to 1% in **May 2022**, the DMO raised the floor rate applicable to borrowing Gilts under the SRF by 5bp to 0.25%, widening the SRF floor "corridor" to Bank Rate to 75bp.
- In **June 2022**, the DMO signalled its intention to maintain the differential between Bank and SRF rates at 75bp. As of **August 2023**, the DMO is reserving its right to keep this policy under review and to revise this or other SRF T&Cs at any time,

including in the light of prevailing interest rates, market conditions and/or market practices.

Exhibit 7 contains SRF and Bank rate time series and Exhibit 8 shows the spread between the SRF and Bank rate since the SRF introduction in June 2000. Exhibit 9 outlines the more recent changes in SRF and Bank rates.

#### Exhibit 7: SRF floor rate and BoE Bank rate, %

Currently, the Bank rate is 5.25% and the SRF rate is 4.5%...

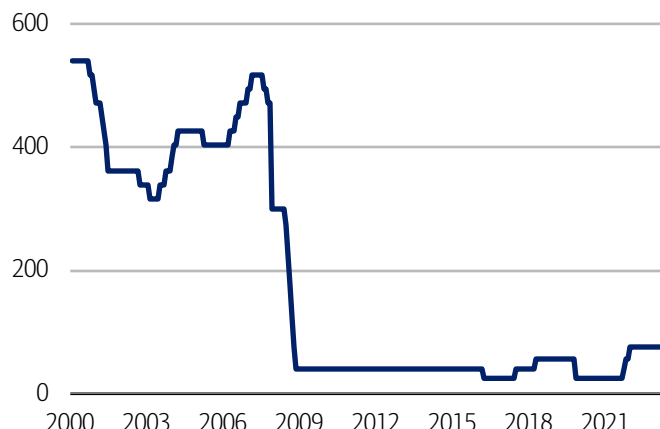


Source: Debt Management Office, Bloomberg

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#### Exhibit 8: SRF – Bank rate spread, bp

... resulting in a 75bp SRF-Bank rate “corridor”



Source: Debt Management Office, BofA Global Research

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#### Exhibit 9: Changes in BoE Bank rate and SRF rate since March 2009, %

Bank – SRF rate spread (“corridor”) at 75bp lately

Effective from	BoE Bank rate	SRF rate	Bank rate - SRF rate "corridor"
05-Mar-09	0.50%	0.10%	0.40%
04-Aug-16	0.25%	0.00%	0.25%
02-Nov-17	0.50%	0.10%	0.40%
02-Aug-18	0.75%	0.20%	0.55%
11-Mar-20	0.25%	0.00%	0.25%
19-Mar-20	0.10%	-0.15%	0.25%
16-Dec-21	0.25%	0.00%	0.25%
03-Feb-22	0.50%	0.10%	0.40%
17-Mar-22	0.75%	0.20%	0.55%
05-May-22	1.00%	0.25%	0.75%
16-Jun-22	1.25%	0.50%	0.75%
04-Aug-22	1.75%	1.00%	0.75%
22-Sep-22	2.25%	1.50%	0.75%
03-Nov-22	3.00%	2.25%	0.75%
15-Dec-22	3.50%	2.75%	0.75%
02-Feb-23	4.00%	3.25%	0.75%
23-Mar-23	4.25%	3.50%	0.75%
11-May-23	4.50%	3.75%	0.75%
22-Jun-23	5.00%	4.25%	0.75%
03-Aug-23	5.25%	4.50%	0.75%

Source: Debt Management Office

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# APF Gilt lending with the DMO

## BoE's APF holdings available for on-lending by the DMO

In August 2009 the BoE and the DMO agreed that Gilts purchased for monetary policy purposes via the BoE's APF would be made available for on-lending to the market through the DMO's normal repo market activity.

The on-lending takes place on the same terms and legal agreements. The amount of Gilts available for on-lending from the BoE is at least 10% of the APF's holdings of each stock, and more where the APF's holding is greater than 50% of the free float. We show BoE's ownership as a percentage of the Gilt free float in face value (FV) terms in Exhibit 12 and market value (MV) in Exhibit 13.

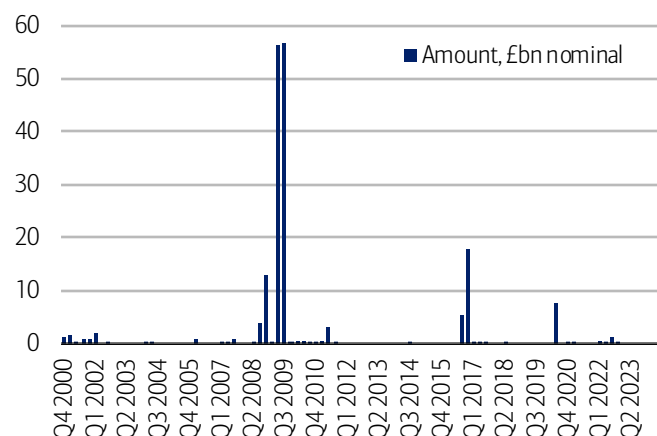
The Bank is also prepared to make the APF's Gilts available for use in the DMO's Standing Repo Facility and in any relevant DMO Special Facility in specific stocks in accordance with the relevant terms and conditions.

## Beware the misleading impression that the SRF facility is seldom used

The BoE APF Gilt lending data is published quarterly by the BoE, on the second Wednesday after the end of the quarter at 10am. The data on the daily average aggregate value of Gilts lent by the APF to the DMO reveals that it is actively involved in the repo market. Since SRF lending activity appears to be almost exclusively using BoE holdings, it does not appear in the DMO's usage data (Exhibit 10 and Exhibit 11), which sometimes creates the misleading impression that the facility is seldom used.

### Exhibit 10: Use of Gilt Standing & Special Repo Facilities, qrtl. total

Use of Gilt Standing & Special Repo Facilities, quarterly total

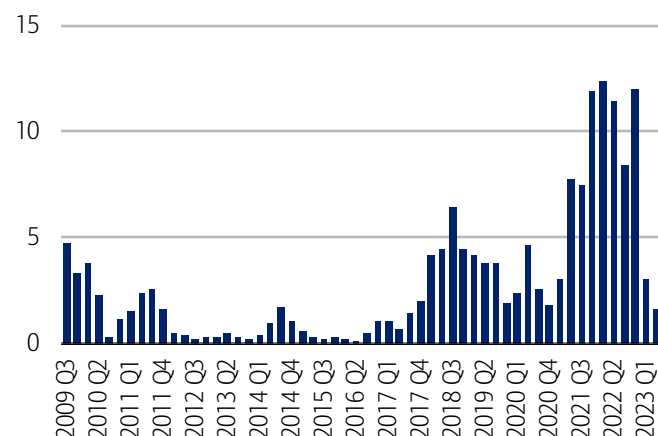


Source: Debt Management Office

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### Exhibit 11: Daily avg agg value of Gilts lent by the APF to the DMO, £bn

Down from £12bn in Q4 2022 to £3.1bn in Q1 2023 and £1.7bn in Q2 2023



Source: Bank of England

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# BoE and gov. Gilt holdings – a snapshot

## Exhibit 12: BoE and government holdings of Gilts, FV terms

All figures £bn except BoE % of free float

Issue	O/S	BoE Legacy *	QE	Total	Gov (i.e. DMO repo)	Free Float (O/S - Gov)	Private (O/S-Gov-BoE)	BoE % Free Float	0.7 Threshold	From Threshold	Original QE Cost
0.125 24	35.6	-	2.9	2.9	1.4	34.1	31.2	8.5	23.9	21.0	2.9
1 24	35.6	-	19.6	19.6	1.8	33.8	14.2	58.0	23.7	4.1	20.4
2.75 24	35.8	-	23.5	23.5	2.5	33.4	9.8	70.5	23.3	-0.2	26.3
0.25 25	36.5	-	6.0	6.0	1.0	35.5	29.5	16.9	24.9	18.9	6.0
5 25	37.3	0.4	19.0	19.4	9.7	27.6	8.2	70.2	19.3	-0.1	23.2
0.625 25	44.6	-	28.8	28.8	2.0	42.6	13.8	67.7	29.8	1.0	29.6
2 25	39.9	-	26.2	26.2	2.5	37.4	11.2	70.1	26.2	-0.0	28.3
3.5 25	25.7	-	-	-	0.0	25.7	25.7	-	18.0	18.0	-
0.125 26	35.3	-	19.9	19.9	1.4	33.9	14.0	58.6	23.7	3.9	19.8
1.5 26	43.7	-	27.4	27.4	2.5	41.1	13.8	66.6	28.8	1.4	29.3
<b>&lt;3y</b>	<b>370.0</b>	<b>0.4</b>	<b>173.3</b>	<b>173.7</b>	<b>24.9</b>	<b>345.1</b>	<b>171.4</b>	<b>50.3</b>	<b>241.6</b>	<b>67.9</b>	<b>185.9</b>
0.375 26	32.9	-	6.3	6.3	1.3	31.6	25.3	19.9	22.1	15.8	6.2
4.125 27	32.3	-	-	-	0.1	32.2	32.2	-	22.5	22.5	-
1.25 27	41.0	-	25.9	25.9	2.2	38.8	13.0	66.6	27.2	1.3	27.4
4.25 27	33.0	0.1	17.4	17.5	7.7	25.3	7.8	69.1	17.7	0.2	19.3
0.125 28	31.0	-	15.6	15.6	1.2	29.8	14.2	52.4	20.8	5.3	15.4
4.5 28	13.1	-	-	-	-	13.1	13.1	-	9.2	9.2	-
1.625 28	37.9	-	23.5	23.5	2.0	35.8	12.3	65.7	25.1	1.6	26.2
6 28	20.3	0.6	8.7	9.2	6.8	13.4	4.2	68.5	9.4	0.2	11.6
0.5 29	28.9	-	1.2	1.2	0.6	28.3	27.0	4.4	19.8	18.6	1.2
0.875 29	43.6	-	28.1	28.1	2.1	41.6	13.4	67.7	29.1	0.9	29.9
<b>3-7y</b>	<b>313.9</b>	<b>0.7</b>	<b>126.7</b>	<b>127.4</b>	<b>24.0</b>	<b>290.0</b>	<b>162.6</b>	<b>43.9</b>	<b>203.0</b>	<b>75.6</b>	<b>137.2</b>
0.375 30	38.9	-	20.9	20.9	1.6	37.3	16.5	55.9	26.1	5.3	20.8
4.75 30	42.8	-	22.6	22.6	7.4	35.4	12.8	63.8	24.8	2.2	29.4
0.25 31	40.6	-	12.5	12.5	1.6	39.0	26.5	32.2	27.3	14.8	11.9
1 32	36.0	-	-	-	0.7	35.2	35.2	-	24.6	24.6	-
4.25 32	40.3	-	18.9	18.9	10.3	30.1	11.2	62.8	21.1	2.2	22.3
3.25 33	33.4	-	-	-	0.0	33.4	33.4	-	23.4	23.4	-
0.875 33	21.5	-	0.5	0.5	0.5	21.0	20.5	2.3	14.7	14.2	0.5
4.5 34	36.3	-	22.1	22.1	3.6	32.7	10.6	67.6	22.9	0.8	30.3
0.625 35	34.8	-	13.6	13.6	1.4	33.4	19.8	40.7	23.4	9.8	13.0
4.25 36	31.7	-	14.5	14.5	8.6	23.0	8.5	63.1	16.1	1.6	19.3
1.75 37	32.0	-	10.4	10.4	1.7	30.2	19.8	34.6	21.2	10.7	11.9
3.75 38	15.6	-	-	-	0.0	15.6	15.6	-	10.9	10.9	-
4.75 38	26.8	-	11.5	11.5	8.3	18.5	7.0	62.0	12.9	1.5	14.7
1.125 39	24.4	-	1.0	1.0	0.5	23.9	22.9	4.1	16.7	15.7	1.0
4.25 39	24.2	-	11.0	11.0	2.6	21.6	10.6	51.1	15.1	4.1	14.2
4.25 40	26.4	-	11.3	11.3	3.0	23.5	12.2	48.0	16.4	5.2	15.0
1.25 41	33.8	-	9.2	9.2	1.4	32.4	23.2	28.5	22.7	13.5	9.9
4.5 42	28.4	-	9.5	9.5	7.2	21.1	11.6	45.1	14.8	5.3	12.7
<b>7-20y</b>	<b>567.9</b>	<b>-</b>	<b>189.5</b>	<b>189.5</b>	<b>60.6</b>	<b>507.3</b>	<b>317.8</b>	<b>37.4</b>	<b>355.1</b>	<b>165.6</b>	<b>226.8</b>
3.25 44	29.1	-	7.6	7.6	2.4	26.7	19.1	28.6	18.7	11.1	10.1
3.5 45	29.4	-	8.8	8.8	2.1	27.3	18.4	32.4	19.1	10.3	12.8
0.875 46	23.0	-	5.8	5.8	0.8	22.2	16.4	25.9	15.5	9.8	5.4
4.25 46	25.1	-	7.9	7.9	6.8	18.4	10.4	43.1	12.8	4.9	10.8
1.5 47	25.7	-	6.7	6.7	1.6	24.2	17.5	27.8	16.9	10.2	7.3
1.75 49	30.2	-	18.5	18.5	1.4	28.8	10.3	64.1	20.2	1.7	23.1
4.25 49	21.0	-	7.7	7.7	3.7	17.3	9.6	44.3	12.1	4.4	10.8
0.625 50	31.9	-	15.2	15.2	1.3	30.6	15.4	49.7	21.4	6.2	13.7
1.25 51	28.9	-	3.2	3.2	0.8	28.0	24.8	11.5	19.6	16.4	3.3
3.75 52	25.1	-	12.0	12.0	2.4	22.8	10.7	53.0	15.9	3.9	17.4
1.5 53	14.9	-	0.0	0.0	0.4	14.5	14.5	0.1	10.1	10.1	0.0
3.75 53	19.6	-	-	-	0.0	19.6	19.6	-	13.7	13.7	-
1.625 54	24.6	-	10.7	10.7	1.1	23.5	12.8	45.5	16.5	5.8	13.4
4.25 55	27.7	-	10.3	10.3	7.2	20.5	10.2	50.2	14.3	4.1	13.4
1.75 57	30.7	-	11.4	11.4	1.6	29.1	17.7	39.2	20.4	9.0	14.6
4 60	25.1	-	11.8	11.8	2.7	22.5	10.7	52.3	15.7	4.0	17.5
0.5 61	25.9	-	4.7	4.7	0.9	25.0	20.3	18.7	17.5	12.8	4.2
4 63	10.5	-	-	-	-	10.5	10.5	-	7.4	7.4	-
2.5 65	20.6	-	4.9	4.9	1.3	19.2	14.3	25.7	13.5	8.5	8.3
3.5 68	20.7	-	4.9	4.9	1.6	19.1	14.3	25.4	13.4	8.5	9.1
1.625 71	24.2	-	10.2	10.2	1.2	23.0	12.8	44.4	16.1	5.9	13.9
1.125 73	10.1	-	-	-	0.4	9.7	9.7	-	6.8	6.8	-
<b>&gt;20y</b>	<b>524.1</b>	<b>-</b>	<b>162.3</b>	<b>162.3</b>	<b>41.7</b>	<b>482.4</b>	<b>320.2</b>	<b>33.6</b>	<b>337.7</b>	<b>175.4</b>	<b>208.9</b>
<b>Total</b>	<b>1,776.0</b>	<b>1.1</b>	<b>651.7</b>	<b>652.8</b>	<b>151.2</b>	<b>1,624.8</b>	<b>972.0</b>	<b>40.2</b>	<b>1,137.4</b>	<b>484.5</b>	<b>758.8</b>

\* Legacy gilt holdings acquired by the Bank before QE began.

Gilts holdings at 70% maximum limit.

Source: Bank of England, Debt Management office, BofA Global Research

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**Exhibit 13: BoE and government holdings of Gilts, MV terms**

All figures £bn except BoE % of free float

Issue	BoE				Gov (i.e. DMO repo)	Free Float (O/S - Gov)	Private (O/S-Gov-BoE)	BoE %		70% Threshold	From Threshold
	O/S	Legacy *	QE	Total				Free Float	Threshold		
0.12524	34.9	-	2.8	2.8	1.4	33.5	30.7	8.5	23.5	20.6	
124	34.9	-	19.2	19.2	1.8	33.2	13.9	58.0	23.2	4.0	
2.7524	35.1	-	23.0	23.0	2.4	32.7	9.6	70.5	22.9	-0.2	
0.2525	34.4	-	5.7	5.7	0.9	33.4	27.8	16.9	23.4	17.7	
525	37.5	0.4	19.1	19.5	9.8	27.7	8.2	70.2	19.4	-0.1	
0.62525	41.7	-	27.0	27.0	1.9	39.8	12.9	67.7	27.9	0.9	
225	37.9	-	24.9	24.9	2.4	35.5	10.6	70.1	24.8	-0.0	
3.525	25.3	-	-	-	0.0	25.3	25.3	-	17.7	17.7	
0.12526	31.9	-	17.9	17.9	1.3	30.6	12.7	58.6	21.4	3.5	
1.526	40.4	-	25.3	25.3	2.3	38.0	12.7	66.6	26.6	1.3	
<b>&lt;3y</b>	<b>354.0</b>	<b>0.4</b>	<b>164.9</b>	<b>165.3</b>	<b>24.2</b>	<b>329.8</b>	<b>164.4</b>	<b>50.1</b>	<b>230.8</b>	<b>65.5</b>	
0.37526	29.1	-	5.5	5.5	1.2	27.9	22.4	19.9	19.5	14.0	
4.12527	31.9	-	-	-	0.1	31.9	31.9	-	22.3	22.3	
1.2527	36.6	-	23.1	23.1	1.9	34.7	11.6	66.6	24.3	1.2	
4.2527	33.2	0.1	17.5	17.6	7.7	25.5	7.9	69.1	17.9	0.2	
0.12528	25.9	-	13.0	13.0	1.0	24.9	11.8	52.4	17.4	4.4	
4.528	13.2	-	-	-	-	13.2	13.2	-	9.3	9.3	
1.62528	33.6	-	20.9	20.9	1.8	31.8	10.9	65.7	22.3	1.4	
628	22.2	0.6	9.5	10.1	7.5	14.7	4.6	68.5	10.3	0.2	
0.529	23.6	-	1.0	1.0	0.5	23.1	22.1	4.4	16.2	15.2	
0.87529	36.0	-	23.2	23.2	1.7	34.3	11.1	67.7	24.0	0.8	
<b>3-7y</b>	<b>285.3</b>	<b>0.7</b>	<b>113.7</b>	<b>114.5</b>	<b>23.4</b>	<b>262.0</b>	<b>147.5</b>	<b>43.7</b>	<b>183.4</b>	<b>68.9</b>	
0.37530	29.8	-	16.0	16.0	1.2	28.6	12.6	55.9	20.0	4.0	
4.7530	44.7	-	23.6	23.6	7.8	37.0	13.4	63.8	25.9	2.3	
0.2531	29.8	-	9.2	9.2	1.2	28.6	19.4	32.2	20.0	10.8	
132	27.7	-	-	-	0.6	27.2	27.2	-	19.0	19.0	
4.2532	40.8	-	19.1	19.1	10.4	30.4	11.3	62.8	21.3	2.2	
3.2533	30.8	-	-	-	0.0	30.8	30.8	-	21.5	21.5	
0.87533	15.6	-	0.3	0.3	0.4	15.2	14.9	2.3	10.7	10.3	
4.534	36.6	-	22.3	22.3	3.6	33.0	10.7	67.6	23.1	0.8	
0.62535	22.7	-	8.9	8.9	0.9	21.8	12.9	40.7	15.3	6.4	
4.2536	31.1	-	14.3	14.3	8.5	22.6	8.4	63.1	15.8	1.6	
1.7537	22.8	-	7.4	7.4	1.2	21.5	14.1	34.6	15.1	7.6	
3.7538	14.3	-	-	-	0.0	14.3	14.3	-	10.0	10.0	
4.7538	27.7	-	11.8	11.8	8.6	19.1	7.3	62.0	13.4	1.5	
1.12539	15.1	-	0.6	0.6	0.3	14.8	14.2	4.1	10.4	9.7	
4.2539	23.2	-	10.6	10.6	2.5	20.7	10.1	51.1	14.5	3.9	
4.2540	25.5	-	10.8	10.8	2.9	22.6	11.8	48.0	15.8	5.0	
1.2541	20.0	-	5.5	5.5	0.8	19.2	13.7	28.5	13.4	8.0	
4.542	28.0	-	9.4	9.4	7.1	20.9	11.5	45.1	14.6	5.2	
<b>7-20y</b>	<b>486.3</b>	<b>-</b>	<b>169.8</b>	<b>169.8</b>	<b>58.0</b>	<b>428.3</b>	<b>258.4</b>	<b>39.7</b>	<b>299.8</b>	<b>129.9</b>	
3.2544	23.7	-	6.2	6.2	2.0	21.7	15.5	28.6	15.2	9.0	
3.545	24.7	-	7.4	7.4	1.8	22.9	15.5	32.4	16.0	8.6	
0.87546	10.9	-	2.7	2.7	0.4	10.6	7.8	25.9	7.4	4.7	
4.2546	23.7	-	7.5	7.5	6.4	17.3	9.8	43.1	12.1	4.7	
1.547	14.0	-	3.7	3.7	0.8	13.2	9.5	27.8	9.2	5.6	
1.7549	17.2	-	10.5	10.5	0.8	16.4	5.9	64.1	11.5	1.0	
4.2549	19.8	-	7.2	7.2	3.5	16.3	9.1	44.3	11.4	4.2	
0.62550	12.3	-	5.9	5.9	0.5	11.8	6.0	49.7	8.3	2.4	
1.2551	13.6	-	1.5	1.5	0.4	13.2	11.7	11.5	9.3	7.7	
3.7552	21.5	-	10.3	10.3	2.0	19.5	9.2	53.0	13.6	3.3	
1.553	7.4	-	0.0	0.0	0.2	7.2	7.2	0.1	5.0	5.0	
3.7553	16.9	-	-	-	0.0	16.9	16.9	-	11.8	11.8	
1.62554	12.6	-	5.5	5.5	0.6	12.1	6.6	45.5	8.4	3.0	
4.2555	26.1	-	9.7	9.7	6.8	19.3	9.6	50.2	13.5	3.8	
1.7557	16.0	-	5.9	5.9	0.8	15.1	9.2	39.2	10.6	4.7	
460	22.6	-	10.6	10.6	2.4	20.2	9.7	52.3	14.2	3.6	
0.561	7.4	-	1.3	1.3	0.3	7.2	5.8	18.7	5.0	3.7	
463	9.5	-	-	-	-	9.5	9.5	-	6.7	6.7	
2.565	12.9	-	3.1	3.1	0.8	12.0	8.9	25.7	8.4	5.3	
3.568	16.8	-	3.9	3.9	1.3	15.5	11.6	25.4	10.8	6.9	
1.62571	11.0	-	4.7	4.7	0.5	10.5	5.8	44.4	7.4	2.7	
1.12573	3.6	-	-	-	0.1	3.5	3.5	-	2.4	2.4	
<b>&gt;20y</b>	<b>344.3</b>	<b>-</b>	<b>107.6</b>	<b>107.6</b>	<b>32.5</b>	<b>311.9</b>	<b>204.2</b>	<b>34.5</b>	<b>218.3</b>	<b>110.7</b>	
<b>Total</b>	<b>1,469.9</b>	<b>1.1</b>	<b>556.1</b>	<b>557.3</b>	<b>138.1</b>	<b>1,331.9</b>	<b>774.6</b>	<b>41.8</b>	<b>932.3</b>	<b>375.0</b>	

\* Legacy gilt holdings acquired by the Bank before QE began.

Gilts holdings at 70% maximum limit.

Source: Bank of England, Debt Management office, BoFA Global Research

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