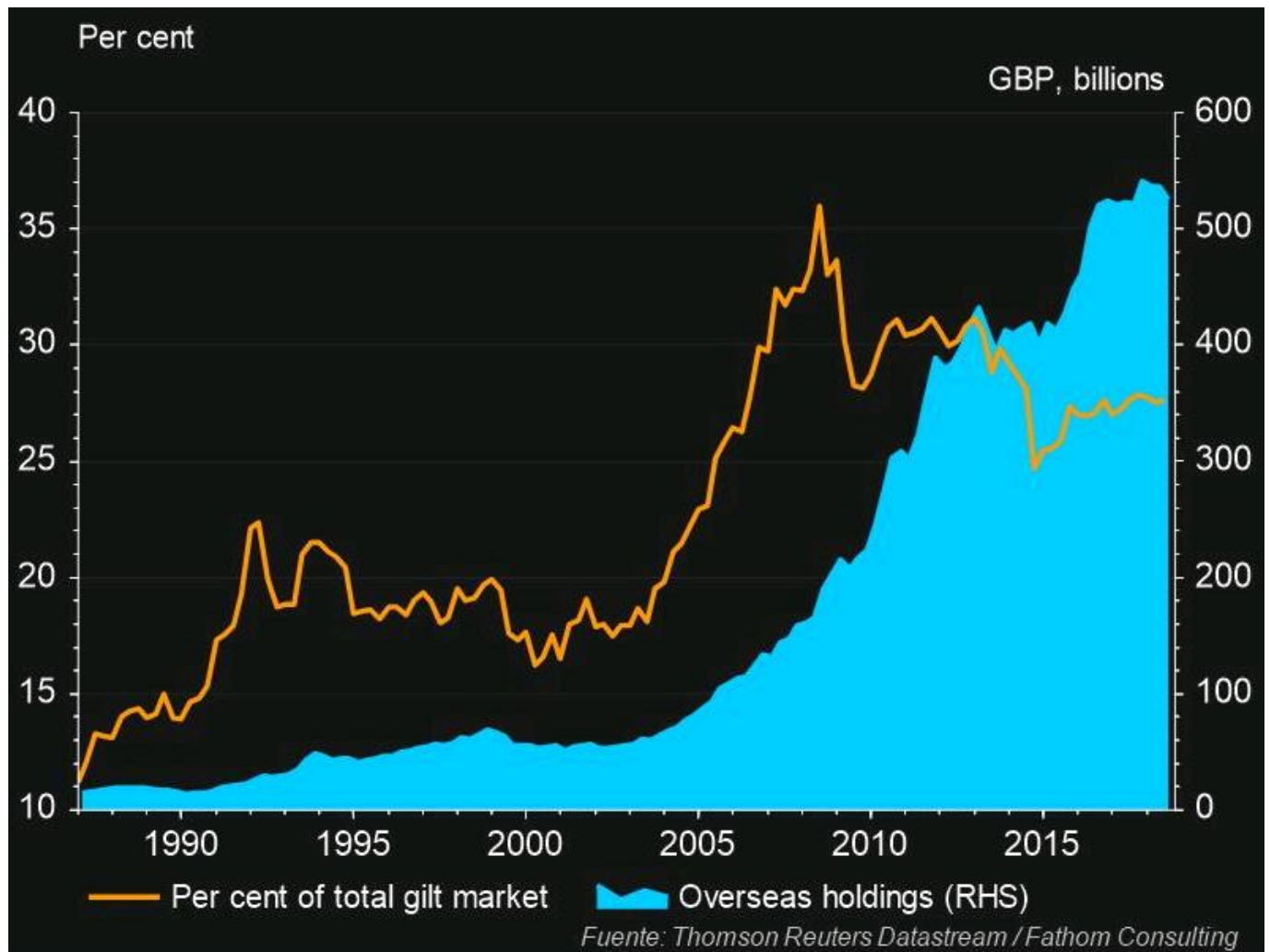


Flash Note
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Overseas Gilt (UK bond) holdings

International investors have been very reluctant to actively buy UK debt (something understandable). In fact, the bonds of the United Kingdom in the hands of international investors have fallen from 36% of the total issued, to only 27% (meaning that 73% is in the hands of domestic investors). Which suggests a large capacity of this asset to withstand external shocks.



Best