Gilt Week Ahead

8 September 2025, Tim Davis

This week has the feeling of the calm before the storm for the UK with labour market and CPI data both due next week as well as the September MPC meeting. This week isn't bereft of its own events, however, with this morning's REC-KPMG Report on Jobs showing continued softening of the labour market, the BRC-KPMG shop sales index due for release overnight and monthly activity data (including GDP) due for release on Friday. There will also be continued focus on the UK political / fiscal situation with the timeline for the Labour deputy party leader due to be set out (and the candidates due to declare whether they are running this week).

With a number of sellside analysts likely to publish their previews ahead of next week's meeting, we expect that we will see some further call changes (which were kicked off by Deutsche Bank and HSBC pushing back their expectations for the next cut this morning). After the August MPC meeting, the majority of analysts still expected a November cut but markets only price in around 5bp at the time of writing. We still see a Q4 cut as our base case but note that the probability of the cut slipping into its first non-quarterly position of the cycle (in December) has increased. However, much still depends upon the two upcoming labour and CPI reports (with both last week's DMP survey and the REC Report published overnight pointing towards more labour market softening) and November is more in play that priced by the market, in our view. December is priced at a cumulative 11bp – and by December (versus now) we will have had four more CPI reports (in which we will have passed the peak), four more labour market reports, the Budget, more information from the Agents on 2026 pay settlements and more information on the extent of passthrough from food price (and other headline inflation) to consumer inflation expectations. There was nothing at last week's TSC that changed our view substantially regarding Bailey's intended vote and the views of the other three members were merely cemented further (see more below).

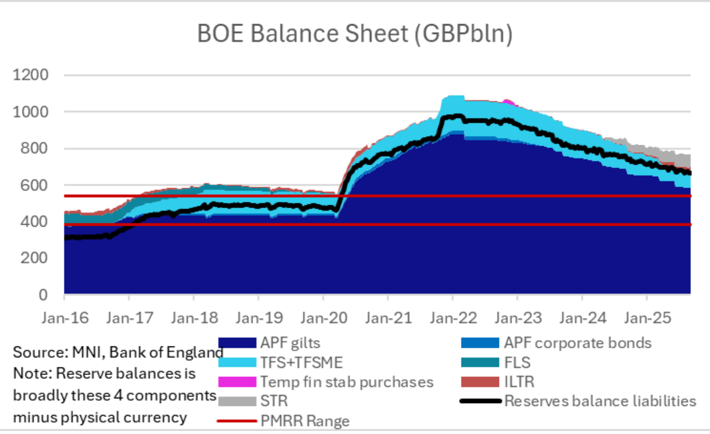
This all comes on the back of last week, when Deputy Prime Minister (and Labour deputy leader) Angela Rayner resigned after being found to have breached the ministerial code for underpaying tax on a property purchase. She has been replaced as Deputy Prime Minister by David Lammy (who is not considered to be as leftwing as Rayner) while a number of other cabinet roles have been reshuffled including Shabana Mahmood being appointed as Home Secretary and Yvette Cooper as Foreign Secretary. Rachel Reeves has maintained her role as Chancellor, but prior to the reshuffle there was the high profile appointment of Minouche Shafik (former BOE Deputy Governor for Markets and Banking) as economic advisor to PM Starmer. This is not a newly created position, but the heavyweight nature of the role has raised questions over whether Number 10 is taking on a larger role in planning for the upcoming Budget. However, the much less controversial case is simply that Starmer realises how important the economy is to Labour's chances of being re-elected in four years.

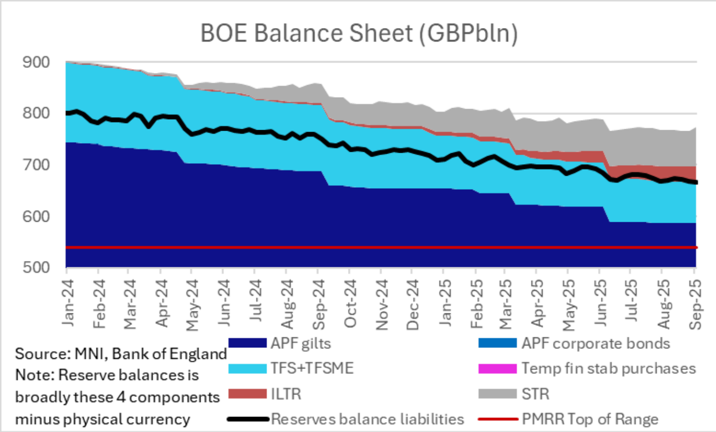
The Labour deputy party leader contest (which is a separate appointment to the Deputy Prime Minister) is expected to begin this week. The BBC reported that it expects hustings from MPs on Wednesday before nominations close at 17:00BST on Thursday. Unless Labour's NEC (National Executive Committee) changes the rules around the appointment, candidates will need at least 20% of the parliamentary party's support as well as either at least three affiliate groups (at least two of which must be unions) or 5% of local parties. Emily Thornberry has already announced that she will run but more concerning for markets will be if Louise Haigh was to be selected for the position. Haigh is more left leaning and resigned from the Cabinet last year after pleading guilty to fraud. She is yet to formally declare her interest in the position but she wrote an opinion piece in the New Statemen (see here) in which she noted that the OBR "locks in decline" noting that "its models often underestimate the long-term returns of public investment and ignore the wider benefits of progressive taxation or public ownership." She also argues that she supports "a review of QT's pace and method, and a shift toward tiered reserve interest to match what other central banks already do, could save billions and ease pressure on spending." The position of deputy party leader is more symbolic than anything, but with it would come influence and the ability to further ignite some of the left leaning backbenchers to put pressure on some of the fiscal reforms that more progressive members of the party (and markets) deem necessary.

Also note that the DMO announced that it will hold a two line short-dated tender as part of its PGT schedule (programmatic gilt tender) on Thursday.

We will also be focusing on the take up of the STR and ILTR this week following the redemption of the formerly 10-year 2.00% Sep-25 gilt that has now matured. The BOE held GBP26.2bln of this gilt in nominal terms and will reduce the size of the APF holdings by GBP28.3bln in initial purchase terms. This follows a couple of weeks in which we have seen STR usage pick up by GBP9.6bln and ILTR usage pick up by GBP1.6bln. Together this means that demand-led balances have increased to GBP108.1bln (from the previous cycle peak of GBP102.2bln around 2 months ago. The market reaction will in our view will factor into the MPC's decision on the size of the QT programme in the Oct'25 to Sep'26 period (which will be decided at the upcoming September MPC meeting). We favour keeping the pace of active sales broadly inline with the pace seen this year which would see around a GBP60-65bln target reduction in the size of the APF programme (including passive sales). We wrote more on this in July in BOE September APF Decision: What you need to know (see here).

BOE Balance Sheet Tracker





What we learned from the Treasury Select Committee

- Lombardelli sees neutral potentially towards the top of the Bank's 2-4% range, later saying in the top half of the range. She does sound generally more hawkish than we had assumed. She doesn't seem to be ruling out rate cuts, but it doesn't appear as though she's likely to change her view any time soon with inflation at high levels. She also brought up food inflation as particularly important once again.
- Greene also more concerned about inflation persistence while being less concerned about downside risks to the labour market. Again - hard to see her changing her view in November.
- (Note that we had argued in our BOE Review that it would be an incredibly high bar for any of the MPC members voting for a hold in August to vote for a November cut - and this has not changed - but it appears as though the bar to Lombardelli in particular voting for more cuts next year post the inflation peak may be higher than we had expected).
- Bailey seems to be placing most emphasis on wage growth. Therefore, it is reasonable to assume that if this metric comes in lower than the BOE's forecast that he would potentially favour another cut in November. He also noted that he saw the neutral rate lower than Greene and Lombardelli.
- Taylor hasn't really said much of surprise. He thinks wage growth is continuing to decline and that is the most important factor for future inflation persistence. And that the Agents are pointing towards it slowing further.

DMP survey: Employment growth soft; doves more likely to vote for cuts:

Employment growth has fallen back on both the realised and expected measures while the price growth measures have also ticked down a little (albeit remaining at high levels). There's no real evolution seen in the expected or realised wage growth numbers here.

So overall, the main focus from the MPC will be the employment growth figures. There's not enough here for any of the MPC members who voted for Bank Rate on hold in August to alter their views, but for Bailey and Ramsden who have both stated they are focused on the labour market, this data release probably increases the probability that they vote for a cut in November.

- Realised employment growth fell 0.6%Y/Y on the single month measure in August, with the same fall seen in July (the largest single month falls since July 2021). This brought the 3-month average to -0.5%Y/Y in the 3-months to August, after falling into negative territory for the first time since September 2021 last month.
- Expected employment growth on the single month measure also fell back and at -0.5%Y/Y is the softest single month reading since October 2020. However, with the June single month number being a decent 1.1%Y/Y, the 3-month average in the 3-months to August is still at 0.2%, and it had been up to 2 tenths lower in the first quarter.
- Mean realised price growth ticked down three tenths on the single month figure to 3.6%, but the 3-month average remained high and moved a tenth higher to 3.7%.
- However, mean expected price growth matched its lowest single month figure of the past 12-months at 3.5%Y/Y (the same as the single month figure 3-months ago). This left the 3-month average at 3.7%.
- Realised and expected wage growth both stayed relatively steady at 4.6% (from 4.7%) and 3.6% (same as prior) on the 3-month measures respectively.

Last week’s data were a little stronger than expected and although an August cut is still generally expected by both the market and sell side analysts, September is widely expected to be off the table (see our full data insight here).

KPMG-REC Report on Jobs: Steepest Increase in Candidates Since November 2020:

- The KPMG-REC Report on Jobs showed further labour market softening - the most notable of which was the "steepest upturn in candidate availability since November 2020." The report notes that this was driven by vacancies falling "sharply" again alongside redundancies. The availability of staff index has now moved above 70.
- The Report has been flagging that starting salaries have been increasing at below average rates for some time. For permanent employees the increase was the report notes it is the weakest in 4.5 years.
- The only minor positive in the report was that both permanent and temporary placements declined at a slower pace than in either June or July, but even so there was continued decline and at similar levels to in May.
- We know for Deputy Governor Ramsden it has been his primary concern for some time, while Governor Bailey noted that he put more emphasis on the downside risk of pay growth in his August cut decision (after it undershot the Bank's May MPR forecast). So this report is likely to make both of these members more likely to vote for further cuts - and we think that both members would be required to keep continuing quarterly cuts on the table.
- All in all, we conclude that the probability of a November 25bp cut is increased a little by this report and it follows the DMP survey last week to be another downbeat labour result. But that we still need to see continued deterioration in the official labour market statistics and other labour surveys ahead of the November decision (including Agents' survey). And importantly, any earlier indications regarding pay settlements for 2026 will be key to the decision, too.

Retail sales stronger M/M but only because of downward revisions:

- Retail sales came in stronger than expected in July, but only because of downward revisions to August data.
- The past series has changed to be quite a lot weaker through late 2024 and 2025 due to the errors. See chart below for corrections
- ONS: "The retail trade industry has a GDP industry weight of 4.8%."

- The ONS estimates that the retail sales contribution in Q2-25 remains at 0.02ppt while Q1-25 has been revised down to 0.03ppt from 0.06ppt, but notes that to 1dp this would leave Q1 GDP unrevised at 0.7%.
- As usual the upcoming July monthly GDP print (due Friday) will not include revisions for prior periods, these corrections will instead be included in the quarterly print published 30 September (the changes from which get implemented in the monthly GDP series alongside the August data being published - which isn't until 16 October.
- It is unlikely to alter the opinion of any of August's hawkish dissenters, and we know that Bailey and Ramsden in particular are more focused on the labour market data than growth data.
- On the margin it is a dovish development - and will go into the mix - but retail sales is always taken with a pinch of salt given its volatility at the best of times.
- It's unlikely to materially change any MPC member's vote.

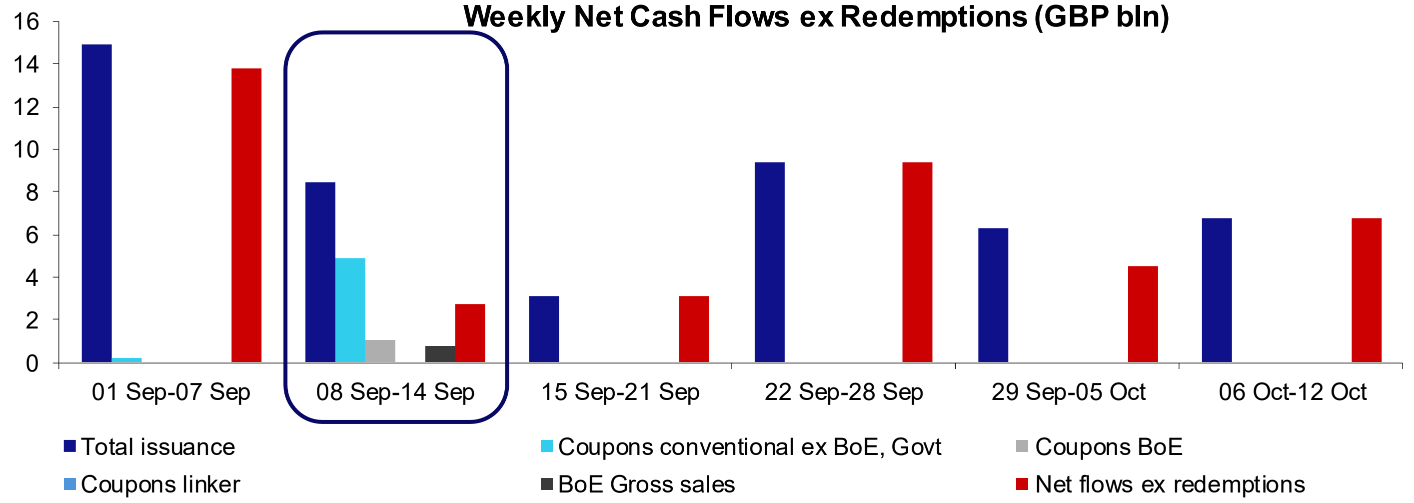
Retail sales revisions another blow to ONS credibility:

- The revisions to retail sales are going to be another blow to the credibility of the ONS.
- GDP has already been impacted by the errors found in PPI (for which data had not been published regularly for months).
- There was the error with VED in the April CPI data (albeit this stemmed from the ONS being supplied incorrect information by the Department for Transport.
- Claimant count data had a "minor processing error" in the March data.
- And there are the continued issues with LFS data and delays to TLFS.
- All of the issues are unrelated, but combined this doesn't elicit a great deal of confidence in UK data - with the BOE particularly noting that they use other survey data increasingly for the labour market to make up for this (albeit they still do pay great attention to the ONS data).
- "Our economic statistics and surveys improvement plans will put more resources into improving the quality of our statistics and provide a basis for open reporting to users about the nature and timing of further improvements," incoming ONS Director General of Economic Statistics James Benford said.
- Note that James Benford joined the ONS on 4 August as Director General for the Economic, Social and Environmental statistics Group (ESEG) in a high profile appointment from the Bank of England where he was Executive Director for Data and Analytics Transformation and Chief Data Officer (since 2023). He has also been Private Secretary to Governors Mark Carney and Andrew Bailey from 2018-20.

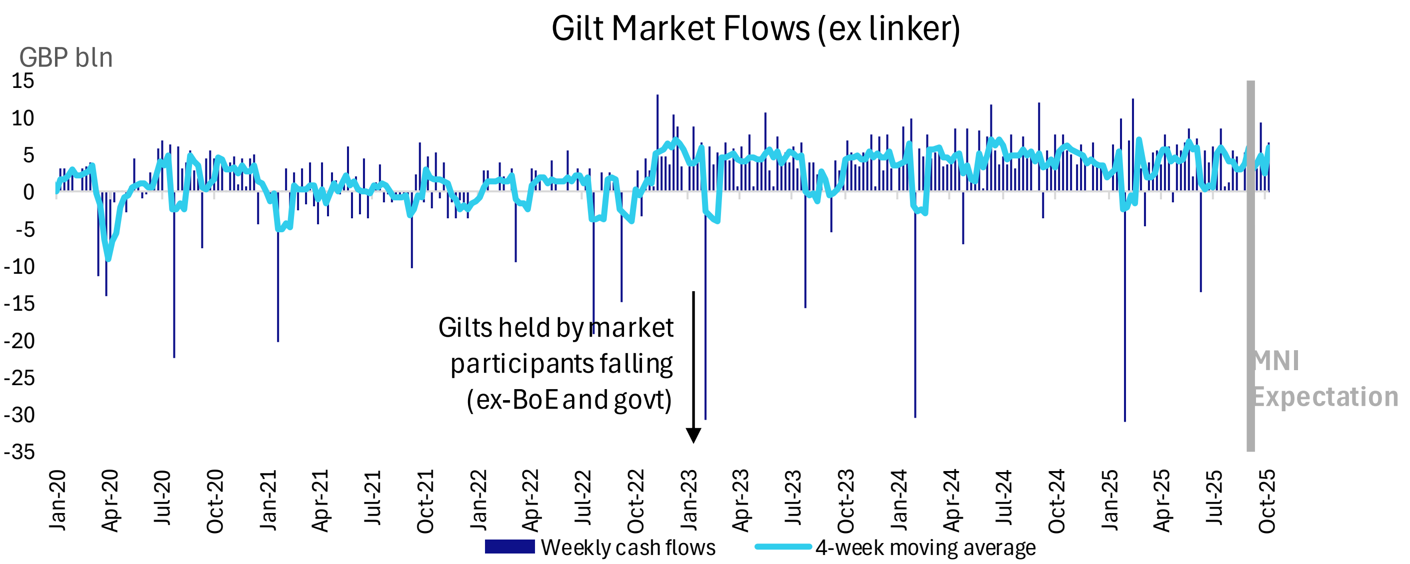
Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

	01 Sep-07 Sep	08 Sep-14 Sep	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct
Issuance - conventional	14.0	8.4	3.1	9.4	4.5	6.8
Issuance - linker	0.9				1.8	
Redemptions ex BoE		11.2				
Redemptions BoE		26.2				
Redemptions linker						
Coupons - conventional ex BoE	0.2	4.9				
Coupons - conventional BoE		1.0				
Coupons - Linkers						
Gross BoE sales		0.7				
Net flow	14.7	-6.9	3.1	9.4	6.3	6.8
Net flow ex linker	13.8	-6.9	3.1	9.4	4.5	6.8



QE/QT Tracker



Gilts in Issue and Fiscal Calendar

mni

Week beginning 8-Sep-2025

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	-	-	1.3	34.7
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	3.5	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	33.0	-	-	0.8	32.2
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	29.6	-	0.2	29.0
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	35.3	-	8.9	2.0	24.4
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	26.0	-	0.0	26.0
22-Oct-28	Conventional	1.625	38.7	-	20.9	2.9	15.0
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.3	5.2
31-Jan-29	Conventional	0.500	29.6	-	0.4	1.3	27.9
22-Mar-29	Linker	0.125	15.5	26.4	-	0.0	26.4
22-May-29	Conventional	TBA	0.0	-	-	-	0.0
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	27.2	3.1	14.4
07-Mar-30	Conventional	4.375	40.5	-	-	0.2	40.2
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	39.8	-	20.6	2.5	16.8
07-Dec-30	Conventional	4.750	43.8	-	20.2	8.4	15.2
07-Mar-31	Conventional	TBA	0.0	-	-	-	0.0
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	12.8	17.6	-	0.0	17.6
22-Oct-31	Conventional	4.000	32.6	-	-	0.5	32.1
31-Jan-32	Conventional	1.000	36.8	-	-	1.6	35.2
07-Jun-32	Conventional	4.250	42.3	-	18.4	11.2	12.7
22-Nov-32	Linker	1.250	14.7	27.3	-	0.0	27.3
31-Jan-33	Conventional	3.250	34.2	-	-	0.8	33.4
07-Mar-33	Conventional	TBA	0.0	-	-	-	0.0
31-Jul-33	Green gilt	0.875	39.8	-	0.3	1.3	38.2
22-Nov-33	Linker	0.750	18.1	19.7	-	0.0	19.7
31-Jan-34	Conventional	4.625	32.5	-	-	0.7	31.8
22-Mar-34	Linker	0.750	14.6	25.4	-	0.0	25.4
31-Jul-34	Conventional	4.250	36.1	-	-	0.6	35.5
07-Sep-34	Conventional	4.500	38.6	-	20.9	4.4	13.3
26-Jan-35	Linker	2.000	9.1	21.1	-	0.8	19.2
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	11.1	11.5	-	0.0	11.5
22-Oct-35	Conventional	4.750	14.0	-	-	-	14.0
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
22-Nov-36	Linker	0.125	13.9	21.7	-	0.0	21.7
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.5	20.1
22-Nov-37	Linker	1.125	13.1	26.2	-	0.2	25.8
29-Jan-38	Conventional	3.750	32.9	-	-	0.7	32.2
22-Sep-38	Linker	1.750	5.5	5.6	-	0.0	5.6
07-Dec-38	Conventional	4.750	27.5	-	10.4	9.0	8.1
31-Jan-39	Conventional	1.125	25.0	-	-	1.1	23.9
22-Mar-39	Linker	0.125	14.6	20.0	-	0.0	20.0
07-Sep-39	Conventional	4.250	24.8	-	10.9	3.2	10.7
31-Jan-40	Conventional	4.375	31.1	-	-	0.3	30.8
22-Mar-40	Linker	0.625	14.1	26.4	-	0.0	26.3
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.6	13.1
10-Aug-41	Linker	0.125	12.4	18.0	-	0.0	18.0
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2	23.9
22-Nov-42	Linker	0.625	12.6	23.9	-	0.0	23.9
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.9	12.7
22-Oct-43	Conventional	4.750	33.1	-	-	0.6	32.5
22-Jan-44	Conventional	3.250	29.8	-	6.8	3.1	19.9
22-Mar-44	Linker	0.125	15.7	26.3	-	0.0	26.3
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.8	18.5
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	21.2	-	0.0	21.2
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.4	11.7
22-Jul-47	Conventional	1.500	26.3	-	6.6	2.2	17.6
22-Nov-47	Linker	0.750	11.7	22.8	-	0.1	22.7
10-Aug-48	Linker	0.125	11.8	17.4	-	0.0	17.4
22-Jan-49	Conventional	1.750	30.9	-	18.3	2.1	10.5
22-Sep-49	Linker	1.875	5.9	6.1	-	0.0	6.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.2	9.7
22-Mar-50	Linker	0.500	12.2	23.2	-	0.0	23.2
22-Oct-50	Conventional	0.625	32.7	-	12.0	2.0	18.7
22-Mar-51	Linker	0.125	11.0	15.2	-	0.0	15.2
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.4	20.7	-	0.0	20.7
22-Jul-52	Conventional	3.750	26.0	-	11.9	3.0	11.1
31-Jul-53	Green gilt	1.500	28.9	-	0.0	0.9	28.0
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	16.1	-	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	7.9	10.8
31-Jan-56	Conventional	5.375	4.0	-	-	0.0	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	2.4	20.7
22-Mar-58	Linker	0.125	11.0	17.3	-	0.0	17.3
22-Jan-60	Conventional	4.000	25.7	-	11.6	3.2	10.8
22-Oct-61	Conventional	0.500	26.5	-	0.1	1.5	24.9
22-Mar-62	Linker	0.375	12.5	21.4	-	0.0	21.4
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	12.6	-	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	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
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	14000	-	13856	4.879%		
04-Sep	Auction	0.625% Mar-45 Linker	800	138.5	754	2.412%	3.91	
09-Sep	Auction	4.75% Oct-43	1750					
10-Sep	Auction	4.00% Oct-31	4000					
11-Sep	Tender	4.25% Jun-32	1000					
11-Sep	Tender	0.50% Jan-29	1250					
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	1.125% Sep-35 Linker	1600*					
02-Oct	Auction	4.75% Oct-35	4500*					
07-Oct	Tender	Conventional	1750*					
08-Oct	Auction	New May-29	5000*					
Oct	Syndication	New 15-year	6000*					
15-Oct	Auction	0.125% Aug-31 Linker	1600*					
21-Oct	Auction	1.50% Jul-53 Green	2000*					
23-Oct	Auction	New May-31	4750*					
28-Oct	Auction	1.125% Sep-35 Linker	1600*					
29-Oct	Auction	New May-33	4000*					
30-Oct	Tender	Short	1750*					
04-Nov	Auction	New May-29	5000*					
Nov	Syndication	Index-linked	4500*					
18-Nov	Tender	Conventional	1750*					
19-Nov	Auction	4.75% Oct-35	4500*					
20-Nov	Tender	Index-linked	1000*					
25-Nov	Auction	New May-31	4750*					
02-Dec	Auction	0.125% Aug-31 Linker	1600*					
03-Dec	Auction	New May-29	5000*					
04-Dec	Tender	Medium	1500*					
09-Dec	Tender	Conventional	1750*					
10-Dec	Auction	4.75% Oct-35	4500*					
16-Dec	Auction	New May-31	4750*					

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

16-Sep	Labour market data release at 7:00BST
17-Sep	Inflation data release (Aug) at 7:00BST
18-Sep	BoE Monetary Policy 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
26-Nov	Chancellor Reeves to deliver Budget to parliament (12:30GMT). DMO likely to release revised remit and OBR EFO published.
26-Nov	DMO to publish consultation agenda at 15:30GMT
01-Dec	DMO to hold consultation with investors (15:30GMT) and GEMMs (17:00GMT) to discuss FQ4 (Jan-Mar) gilt issuance
04-Dec	BOE Decision Maker Panel data (Nov) at 09:30GMT
05-Dec	DMO to publish gilt operations calendar for FQ4 (Jan-Mar) at 7:30GMT
16-Dec	Labour market release at 7:00GMT / S&P Global flash PMI release (Dec) at 9:30GMT
17-Dec	Inflation data release (Nov) at 7:00GMT
18-Dec	BoE Monetary Policy Summary and policy decision at 12:00GMT

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	123.5	48.4	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	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	16.0	86.6	1
	Long 15-28YR	2.08	-	-	-	-	-	-	-	-	-	-	-	2.1			
	Long 29-40YR	2.41	-	1.12	0.92	-	-	-	-	-	-	-	-	4.4	17.8	36.7	6
	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	13.9	-	-	-	-	-	-	126.7	249.8	50.7	
Index-linked	Medium	1.92	-	1.74	1.98	1.91	-	-	-	-	-	-	-	7.6			
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	20.4	54.3	8
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	12.5	-	3
	Tender:	-	1.61	-	-	-	-	-	-	-	-	-	-	1.6			
	Total linker	2.9	2.6	1.7	2.8	1.9	0.8	-	-	-	-	-	-	12.7	34.5	36.8	
	Of which Green	-	2.07	-	0.92	-	-	-	-	-	-	-	-	3.0	10.0		
	Unallocated														14.8		
	Total	26.8	25.7	22.7	32.1	17.5	14.6	-	-	-	-	-	-	139.4	299.1	46.6	

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	
	Long 15-28YR	-	-	0.99	-	-	0.95	1.01	-	-	-	0.87	-	3.8	21.2
	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	
	Long 15-28YR	1.33	0.72	-	-	1.22	0.84	0.96	0.97	-	0.90	1.00	-	7.9	18.0
	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	
	Long 15-28YR	-	1.25	-	-	1.04	-	1.05	-	-	-	-	-	3.3	11.0
	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