

Gilt Week Ahead

20 October 2025, Tim Davis

It will be another busy week for UK data next week with fiscal data due for release on Tuesday, CPI on Wednesday and retail sales and flash PMI data due on Friday. Note that these will be the last releases of these data to be included in both the November MPR and the OBR's forecasts for the Budget.

Fiscal Data Due on Tuesday

The last fiscal data saw a big upward revision to fiscal YTD borrowing, overshooting the OBR's forecast by GBP11.4bln YTD and eliciting a notable market reaction (alongside the stories that broke the same day that the OBR would be looking to downgrade its productivity forecasts). Since then the ONS has corrected data submitted by HMRC on VAT receipts that will reduce the tracking error to a still significant GBP9.4bln. We will be watching the data release closely.

Weekend's fiscal headlines focus on potential cuts to energy VAT

The main fiscal headlines from the weekend have suggested that VAT may be removed from energy bills (which was in line with rhetoric last week from Reeves). This was "hinted" at by Energy Secretary Milliband when he refused to rule it out in an interview. This would cost somewhere in the region of around GBP1.75-2.0bln (although this is dependent upon wholesale prices). The energy "price cap" (the default tariff if people do not fix) is currently GBP1,755/year - so removing the 5% VAT would reduce this to GBP1,671 (roughly GBP84/year savings or a little under GBP7/month). In terms of an impact on CPI, "electricity, gas and misc energy" has a 3.2642% weighting. So removing VAT from energy bills would reduce CPI by about 0.16ppt.

There is much more that the government could do on this if it really wanted to. Other policy costs (social and environmental schemes) add GBP217 to the average annual energy bill. As a rule of thumb about 70% of this is on electricity bills (which is cited by some as slowing the incentive to transition from gas to electricity). If all of the costs from electricity bills were also passed to general taxation that would cost somewhere in the region of GBP3.5bln (a bit north of GBP5bln if combined with VAT). We think this unlikely but it would reduce energy bills by GBP236/year (close to GBP20 per month for the average household). The CPI impact of this would be a little over 0.4ppt.

However, we think it unlikely that all of these measures would be implemented - and it would probably be more likely either VAT was removed or the policy measures were removed from electricity bills - not both measures due to the high costs involved.

The other fiscal headlines from the weekend come with warnings from gambling firms regarding taxes on the industry that are expected in the upcoming Budget. In particular Fred Done, Chairman of Betfred, has said that an increase in gambling taxes could see a closure of all high street betting shops and force all gambling online or to the black market. The media noted that Betfred has 7,500 jobs that could be "at risk."

Note that we set out other options on the fiscal side that Reeves could follow if she breached the manifesto promises in September. [That document is available here.](#)

September CPI in focus on Wednesday

September CPI data on Wednesday should be significant as it is expected to mark the peak in CPI (our full preview will be published early this week). An early consensus looks for headline CPI to come in at 4.0%Y/Y (BOE forecast 3.99%Y/Y) but with services softer than the BOE forecast and energy higher. Food prices are expected to come in closer to the BOE's forecasts or slightly below.

We think that Governor Bailey is paying particular attention to the print as we think he remains relatively open minded regarding the merits of a Q4 cut. A downside surprise would likely reinforce that probability and also further increase the probability that Ramsden and Breeden join Dhingra and Taylor voting for a cut. However, it would still be unlikely to

change the mind of any of the four members who dissented in August (Greene, Lombardelli, Mann and Pill). An upside surprise, conversely, could be enough to convince Governor Bailey (and possibly Ramsden and Breeden) that a pause in Q4 cuts may be appropriate.

[Last week's labour market data kept the door open to a Q4 cut – Bailey's views in focus](#)

Last week's labour market data saw disappointing wage numbers ([see our full review here](#)). We think that this will have kept the door open to a cut from Governor Bailey who said of the data "I've been saying for some time that I think we're seeing some softening of the labour markets...and that broadly is the story that I pick up. I think we saw it in the numbers... On the other hand, balancing that off, we've got inflation above target...so balancing these two things is the thing that we're having to do."

[MPC members may not give any additional colour on upcoming monetary policy this week](#)

This week's MPC appearances are limited to Bailey and Breeden testifying ahead of the Lords Select Financial Services Regulation Committee on Tuesday. This is not necessarily the forum for Bailey to discuss anything on monetary policy – and he's unlikely to say any more on the topic than he did last week. Note that it is also before the CPI print is released, and so there is limited further public information he could comment on anyway. Mann is also due to speak on Tuesday but given she has already argued in favour of a skip, it would be very surprising if there was anything market moving or new in her remarks. There are no other MPC appearances scheduled ahead of the November MPC meeting (although the blackout period doesn't start for a while so there is plenty of time for unscheduled media appearances).

Last week also saw a number of other MPC speakers, with Pill, Greene and Mann all strongly signalling that they will continue to favour a quarterly pause rather than continuing the current downward path in Q4. Taylor's comments sounded a little more entrenched than Ramsden's recent comments on the labour market – placing large emphasis on wage settlements with the former almost certainly favouring a cut and Ramsden also potentially voting for a Q4 cut.

[Change to November communications](#)

Perhaps the biggest thing we learned from BOEspeak last week was that from the November MPR there will be a change in communications from the MPC "to capture the wider range of inputs that are informing monetary policy at each point in time" (as outlined in Huw Pill's speech). This is part of the evolution of BOE communications following the Bernanke review. As well as some changes to the initial format, there will be a change in format for the Minutes to go into each member's views in more granular detail. We await to see how this looks, but parts may be similar to how the Riksbank Minutes are laid out for example.

Key parts from the speech:

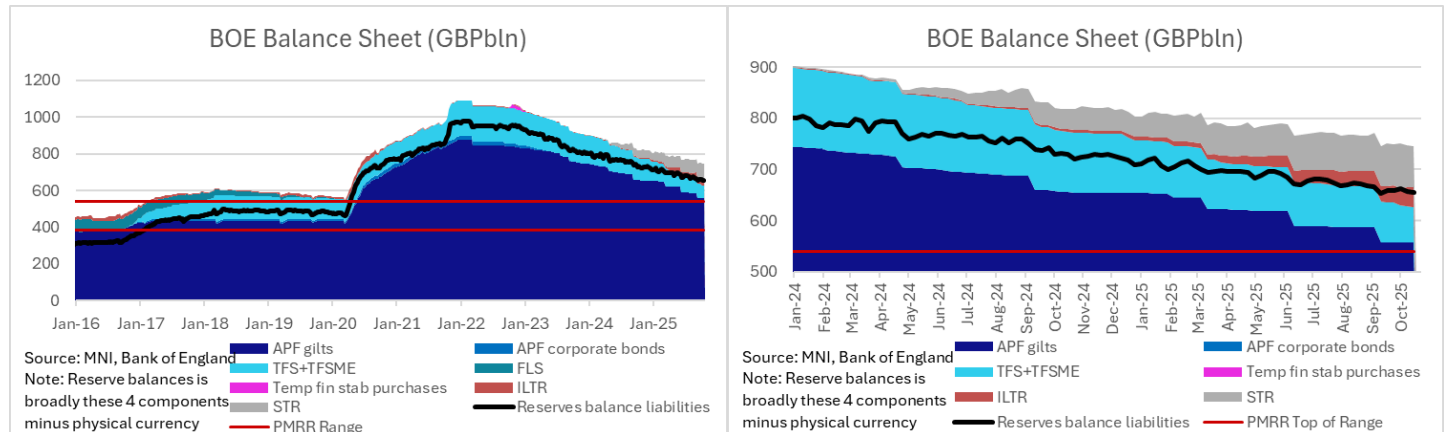
"We will be updating the content of the quarterly Monetary Policy Report so that it is more flexible and covers the wider range of perspectives and inputs considered by the MPC and clarifies how it has fed into their judgements. The Report will include a number of boxes covering issues most pertinent to the monetary policy decision, as well as a section on risks and scenarios."

"A new Monetary Policy Overview section will set out how the analytical inputs have informed the MPC's collective policy decision. This will sit alongside the existing Monetary Policy Summary which will serve as a short explanation of the MPC's collective policy decisions."

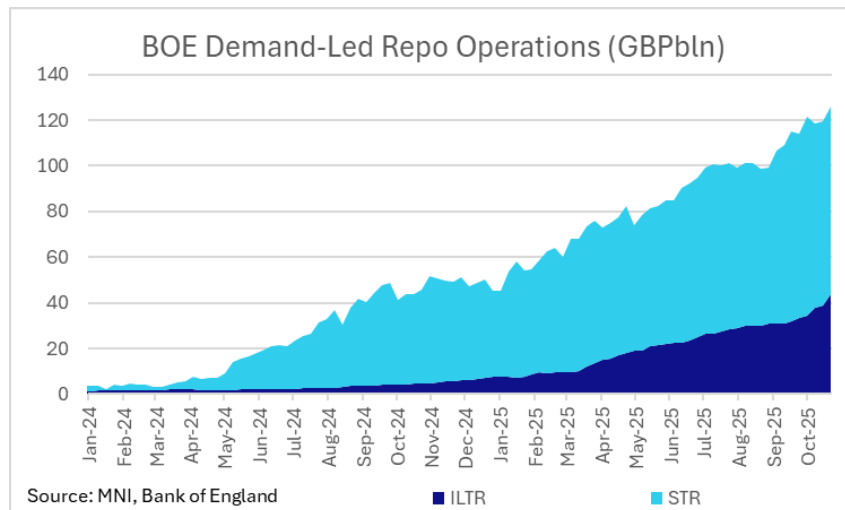
"And finally, in addition to a record of MPC discussions, the Minutes will contain space for each member to explain their own policy views."

"Giving more weight in the minutes to individual views reflects a distinctive feature of the UK monetary policy framework, where the votes of MPC members are published and they are individually accountable to Parliament for those votes. This is also reflected in the periodic appearance of all MPC members before the House of Commons Treasury Select Committee. Providing more information on individual member views is a natural counterpart to the greater emphasis being placed on the collective Committee decision in the Monetary Policy Summary."

BOE Balance Sheet Tracker



- The BOE's balance sheet has fallen again in the week to Wednesday 15 October. Reserves balances have fallen GBP3.79bln which can largely be attributed to a GBP2.55bln fall in TFSME holdings to GBP68.771bln. These holdings are expected to see large falls in coming weeks with a number of TFSME loans repayable by the end of October (which will leave the balance around GBP40bln).
- Supply-led balances have fallen to GBP535.2bln and are now moving below the top of the Bank's estimated Preferred Minimum Range of Reserves (GBP540bln). However, overall reserves are still at GBP654.6bln due to repo operations.
- Note that the increase we saw in the ILTR/STR operations seen last week will only be shown on the balance sheet on Wednesday 22 October.
- STR usage saw a relatively small pickup of GBP1.375bln to GBP81.837bln on Thursday. This follows two weeks of reducing usage (falls in 3/4 of the past weeks) and remains below the record take up seen three weeks ago of GBP87.149bln.
- The ILTR take up on Tuesday was GBP6.344bln - surpassing the GBP5.085bln seen two weeks ago - and the highest level since the week of the first Covid lockdown. This was also the largest net weekly increase in ILTR usage in that time - increasing by GBP5.004bln. All bids were accepted by the BOE with no increase in clearing spreads above the minimum levels.
- Overall, this puts BOE repo balances at a new record high for the week of GBP125.8bln (previous high was GBP121.508bln 3 weeks ago).
- We think that ahead of the change to the ILTR spread for Level A collateral changing from Bank Rate +0bp to Bank Rate +3bp in November (date still TBC) that 6-month repo rates are getting locked in now.



Supply Previews for the week ahead

1.50% Jul-53 green gilt auction

The DMO will kick off issuance for the week on Tuesday with its final long-dated auction of the year with GBP1.5bln nominal of the 1.50% Jul-53 green gilt on offer (ISIN: GB00BM8Z2V59). This may well be the final auction of this issue as the auction will bring the outstanding volume above GBP30bln. In cash terms the auction is likely to be small, however, with a bit under GBP700mln likely to be raised based on current pricing. The last long-dated gilt auction was a month ago with GBP1.5bln nominal of the on-the-run 5.375% Jan-56 gilt sold. The auction was soft with the lowest accepted price of 98.301 being below the pre-auction mid-price of 98.461 and a wide tail of 1.4bp. The last auction of the 1.50% Jul-53 green gilt was also soft (on 1 July) with GBP2.0bln nominal sold (more than on offer this week) but again seeing the lowest accepted price below the pre-auction mids and a tail of 0.8bp. Given these soft results, we would expect the market will price in a weightier concession going into the auction.

4.125% Mar-31 gilt auction

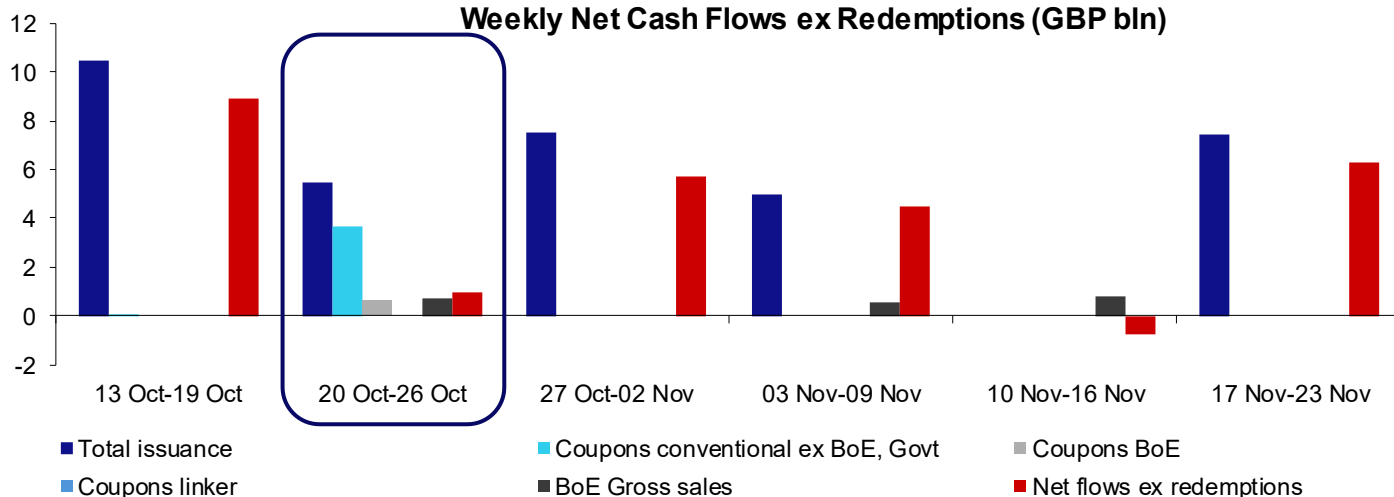
The DMO will return to the market on Thursday to launch the new long 5-year 4.125% Mar-31 gilt for GBP4.75bln. The gilt will replace the 4.375% Mar-30 gilt as the on-the-run 5-year gilt but we note that the 4.00% Oct-31 gilt that was originally launched in February 2024. We look for a strong auction with auctions of both of these gilts having been strong in recent months with tails not exceeding 0.4bp in any auction since June and bid-to-covers generally exceeded 3.1x in that time. We do caution a little that the auction of the 4.375% Mar-30 gilt on 24 September was the softest since May and only saw a bid-to-cover of 2.80x (still very respectable but not the same magnitude seen in other recent auctions). The 4.125% Mar-31 gilt will be reopened on 25 November as well as the final scheduled gilt auction of the year on 16 December.

Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

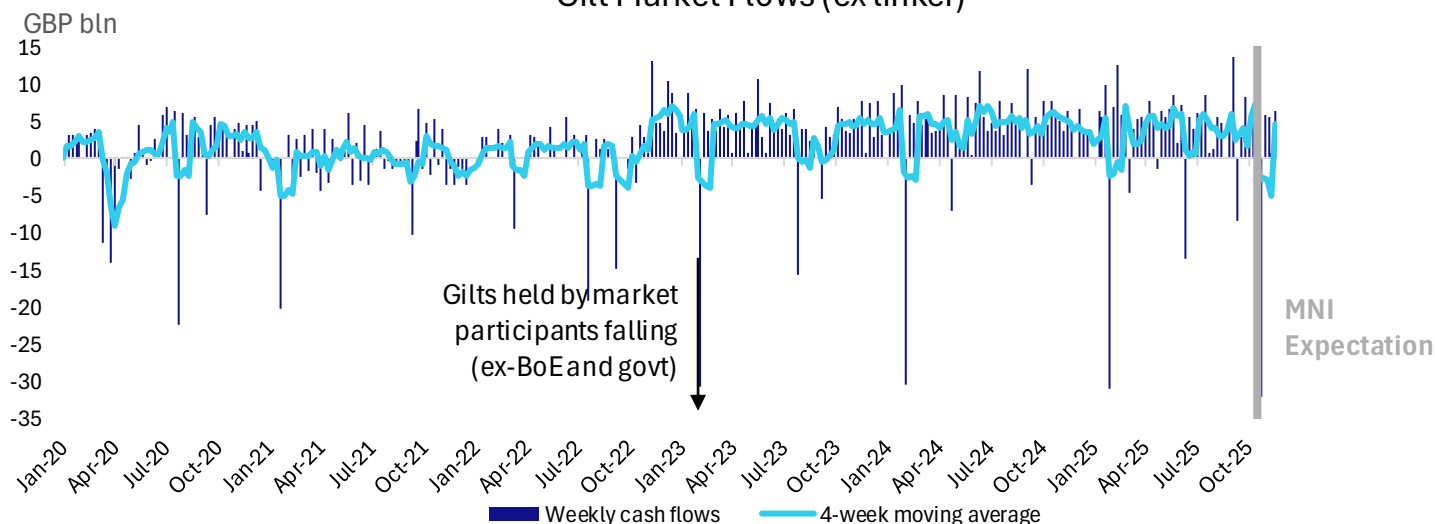
	13 Oct-19 Oct	20 Oct-26 Oct	27 Oct-02 Nov	03 Nov-09 Nov	10 Nov-16 Nov	17 Nov-23 Nov
Issuance - conventional	9.0	5.4	5.8	5.0		6.3
Issuance - linker	1.5		1.8			1.1
Redemptions ex BoE		34.7				
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE	0.1	3.7				
Coupons - conventional BoE		0.6				
Coupons - Linkers						
Gross BoE sales		0.8		0.6	0.8	
Net flow	10.4	-32.2	7.5	5.6	0.8	7.4
Net flow ex linker	8.9	-32.2	5.8	5.6	0.8	6.3

Weekly Net Cash Flows ex Redemptions (GBP bln)



QE/QT Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal Calendar

Week beginning 20-Oct-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	21.2	-	0.0	21.2
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	29.7	-	0.2	29.2
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	36.5	-	8.9	2.0	25.7
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	26.2	-	0.0	26.2
22-Oct-28	Conventional	1.625	38.7	-	20.5	2.9	15.4
07-Dec-28	Conventional	6.000	20.7	-	8.2	7.3	5.2
31-Jan-29	Conventional	0.500	30.8	-	0.4	1.3	29.1
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0	26.5
22-May-29	Conventional	4.000	5.4	-	-	-	5.4
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	45.2	-	-	0.2	45.0
22-Jul-30	Linker	4.125	4.8	14.6	-	0.5	13.0
22-Oct-30	Conventional	0.375	39.8	-	20.5	2.5	16.8
07-Dec-30	Conventional	4.750	43.8	-	20.2	8.4	15.2
07-Mar-31	Conventional	4.125	0.0	-	-	-	0.0
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	14.3	19.8	-	0.0	19.8
22-Oct-31	Conventional	4.000	36.6	-	-	0.5	36.1
31-Jan-32	Conventional	1.000	36.8	-	-	1.6	35.2
07-Jun-32	Conventional	4.250	43.3	-	18.0	11.2	14.0
22-Nov-32	Linker	1.250	14.7	27.5	-	0.0	27.5
31-Jan-33	Conventional	3.250	34.2	-	-	0.8	33.4
07-Mar-33	Conventional	1.8A	0.0	-	-	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	19.8	-	0.0	19.8
31-Jan-34	Conventional	4.625	32.5	-	-	0.7	31.8
22-Mar-34	Linker	0.750	14.6	25.5	-	0.0	25.5
31-Jul-34	Conventional	4.250	36.1	-	-	0.6	35.5
07-Sep-34	Conventional	4.500	39.9	-	20.9	4.4	14.6
26-Jan-35	Linker	2.000	9.1	21.3	-	0.8	19.4
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	12.8	13.3	-	0.0	13.3
22-Oct-35	Conventional	4.750	18.5	-	-	-	18.5
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
22-Nov-36	Linker	0.125	13.9	21.8	-	0.0	21.8
07-Sep-37	Conventional	1.750	32.7	-	10.2	2.5	20.1
22-Nov-37	Linker	1.125	13.1	26.3	-	0.2	25.9
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	28.2	-	10.4	9.0	8.9
31-Jan-39	Conventional	1.125	25.0	-	-	1.1	23.9
22-Mar-39	Linker	4.125	14.6	20.1	-	0.0	20.1
07-Sep-39	Conventional	4.250	24.8	-	10.9	3.2	10.7
31-Jan-40	Conventional	4.375	34.1	-	-	0.3	33.8
22-Mar-40	Linker	0.625	14.1	26.5	-	0.0	26.5
07-Dec-40	Conventional	4.250	27.1	-	10.3	3.6	13.1
31-Jan-41	Conventional	5.250	9.0	-	-	-	9.0
10-Aug-41	Linker	0.125	12.4	18.1	-	0.0	18.1
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2	23.9
22-Nov-42	Linker	0.625	12.6	24.1	-	0.0	24.1
07-Dec-42	Conventional	4.500	29.0	-	8.4	7.9	12.7
22-Oct-43	Conventional	4.750	34.9	-	-	0.6	34.3
22-Jan-44	Conventional	3.250	29.8	-	6.8	3.1	19.9
22-Mar-44	Linker	0.125	15.7	26.4	-	0.0	26.4
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	21.3	-	0.0	21.3
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	22.9	-	0.1	22.8
10-Aug-48	Linker	0.125	11.8	17.5	-	0.0	17.5
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	23.3	-	0.0	23.3
22-Oct-50	Conventional	0.625	32.7	-	12.0	2.0	18.7
22-Mar-51	Linker	0.125	11.0	15.3	-	0.0	15.3
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.4	20.8	-	0.0	20.8
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	16.2	-	0.0	16.2
22-Nov-55	Linker	1.250	10.2	21.5	-	0.2	21.0
07-Dec-55	Conventional	4.250	28.3	-	9.7	7.9	10.8
31-Jan-56	Conventional	5.375	5.6	-	-	0.0	5.6
22-Nov-56	Linker	0.125	7.1	11.0	-	0.0	11.0
22-Jul-57	Conventional	1.750	31.5	-	8.4	2.4	20.7
22-Mar-58	Linker	0.125	11.0	17.4	-	0.0	17.4
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	21.5	-	0.0	21.5
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	12.7	-	0.0	12.7
22-Mar-68	Linker	0.125	12.6	20.5	-	0.0	20.5
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	60.0	1697	5.291%	3.50	0.2
10-Sep	Auction	4.00% Oct-31	4000	-	3956	4.208%	3.27	0.2
11-Sep	Tender	4.25% Jun-32	1000	-	1003	4.206%	3.72	0.2
11-Sep	Tender	0.50% Jan-29	1250	-	1119	3.841%	3.86	0.1
16-Sep	Auction	4.375% Jan-40	3000	-	2795	5.048%	2.95	0.9
23-Sep	Auction	5.375% Jan-56	1500	104.3	1580	5.476%	3.07	1.4

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	59.8	11
	Short	4.57	10.39	5.70	5.96	4.82	8.76	5.35	-	-	-	-	-	45.6			
	Short Tender	1.36	1.81	-	1.01	-	2.12	1.15	-	-	-	-	-	7.5	73.7	58.5	8
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	4.49	-	-	-	-	-	43.1			
	Medium Tender	-	-	-	1.49	-	1.99	-	-	-	-	-	-	3.5	16.0	86.6	1
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9			
	Long 15-28YR	2.08	-	-	-	-	1.70	-	-	-	-	-	-	3.8	17.8	55.1	4
	Long 29-40YR	2.41	-	1.12	0.92	-	1.58	-	-	-	-	-	-	6.0			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	12.0	109.4	1
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	1.1			
Index-linked	Long Synd	-	3.98	-	-	-	-	9.15	-	-	-	-	-	13.1	12.0	109.4	1
	Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	20.1	-	-	-	-	-	165.8	255.0	65.0	
	Medium	1.92	-	1.74	1.98	1.91	-	1.70	-	-	-	-	-	9.2	20.4	72.4	6
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6			
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9	12.5	-	3
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6		
	Tender:	-	1.61	-	-	-	-	-	-	-	-	-	-	-			
	Total linker	2.9	2.6	1.7	2.8	1.9	0.8	3.7	-	-	-	-	-	16.4	34.5	47.4	
	Of which Green	-	2.07	-	0.92	-	-	-	-	-	-	-	-	3.0	9.5		
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	9.5		
	Total	26.8	25.7	22.7	32.1	17.5	33.6	23.8	-	-	-	-	-	182.2	299.1	60.9	

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	-	4.03	-	1.91	-	1.45	-	-	8.4	8.4
	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	28.7	27.7	14.9	14.3	27.9	28.9	21.6	266.7	266.7
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	31.5	30.0	18.9	16.1	30.4	31.7	26.4	301.4	301.4

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	-	8.8	8.8
	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	-	8.8	8.8
	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

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