

# Gilt Week Ahead

24 November 2025, Tim Davis

The highlight of the upcoming week will be the Budget, [see the full MNI Preview for that here](#) and a weekend round up on page 2. Chancellor Reeves is due to deliver her speech on Wednesday starting around 12:30GMT. During the speech she will announce the policy changes and the headline OBR forecasts. When she has finished speaking, the full OBR forecasts (EFO: Economic and Fiscal Outlook) will be published as well as the DMO's updated gilt remit. At 15:30GMT the DMO will then publish its consultation agenda for the FQ4 (Jan-Mar) investor / GEMM meetings. The meetings will then be held on Monday 1 December before the full calendar for the remainder of the fiscal year is published on Friday 5 December.

The market reaction will be driven by five factors in our view (in order of importance):

1. At this stage headline changes in the big taxes are not a central expectation. Any increase in income tax would be positive for gilts but the hit to growth would see more cuts priced into SONIA in 2026 and would likely be negative for the pound.
2. Whether there is over(under)-delivery of disinflationary measures to ease the cost of living and how much of an impact these measures are likely to have on CPI. The main ones being discussed are removing VAT on energy bills (we estimate around -0.16ppt on headline CPI), making the fuel duty "temporary" cut permanent (-0.1ppt for headline CPI) and the already announce freeze to rail fares (-0.02ppt headline CPI). Potential other measures include removing some of the green levies from bills (up to further 0.2ppt headline CPI reduction – but not expected in full). In total, a minimum of 0.3ppt reduction to headline CPI is expected by the market at this stage we think. Anything more than this would likely see the market price in more cuts next year with a lower terminal rate (gilt positive, sterling negative).
3. Headroom: Expected to be increased from the GBP9.9bln seen in both the October 2024 Budget and March 2025 Sprin Statement. GBP15bln is probably the modal expectation here after recent media reports, but there are still some hopes for GBP20bln. Whether higher headroom is seen as a positive for the market partly depends on whether it is accompanied by a larger-than-expected increase in the remit.
4. Remit: Expectations centre around an GBP8bln increase in the gilt remit to around GBP307bln (expectations range from an unchanged GBP299.1bln to an increase of almost GBP20bln to GBP317.7bln – see an updated sellside views table on page 2). Relative to other Budgets this is actually a pretty narrow range and also a relatively small change. For the curve, it will be important whether there are reductions centred around the long-dated bucket or not. Expectations here range from reductions to as low as GBP27.0bln or increases to GBP36.2bln (note that when adjusted for tenders it is currently GBP30.9bln). Our own expectations see increases to both the short, medium and unallocated buckets. We think there is a good chance that the long-dated syndication is cancelled and that the 15-year 5.25% Jan-41 gilt is reopened in the medium syndication instead (with a new 10-year launch in April instead). In this scenario we would expect to see some flattening of the curve – particularly from around 18-20+ years (given that we still think the Jan-41 gilt will be reopened).
5. CGNCR expectations for 2026-30: For the four fiscal years from the FY26/27 through to FY29/30 we think expectations are only for marginal changes to CGNCR. At present FY26/27 is estimated at GBP129.1bln (we think an upward revision of maybe GBP3-4bln may be expected here) while the sum of the four upcoming fiscal years is currently for GBP513.2bln. If there is more than a GBP15-20bln increase here we expect that will be seen as disappointing by the gilt market.

Outside of the Budget, last week's CPI data was another hurdle cleared on the way to a December rate cut in our opinion ([see October Inflation Insight here](#)). This afternoon will see the final APF sales operation of the quarter with GBP750mln of medium-dated gilts on offer while there will also be an auction of the long 5-year 4.125% Mar-31 gilt tomorrow (if fiscal

headlines hit during the bidding deadline we could see a wider tail than usual). The first MPC speaker scheduled after the Budget will be Greene on Thursday while data this week is limited.



### Budget 2025 Gilt Remit Expectations

	CGNCR	Funding requirement	NS&I	Bills	Gilts	Short	Medium	Long	Linker	Unallocated
Last Update (Adjusted for Tenders)	142.7	322.5	11.7	10.0	299.1	133.5	96.7	30.9	34.8	6.7
Bank of America	144.7	324.5	11.7	12.0	299.1	132.2	93.2	30.9	34.5	8.3
Nomura	148.7	328.5	9.7	12.0	305					
Deutsche	152.7	332.6	11.7	13.0	306.1					
BNP Paribas	151.9	331.7	11.7	12.0	306.3	133.6	95.5	30.6	35.0	11.5
RBC	150.5			10.0	307					
Goldman Sachs	150.7			10.0	307					
UBS					307	134.9	103.1	29.7	39.5	0.0
Barclays	156.4	336.2	11.7	15.0	307.7	135.0	99.2	27.0	36.5	10.0
Lloyds	154.7	334.5	10.0	14.0	309.1					
JP Morgan	150.0	319.1	10.0	10.0	309.1	137.0	104.6	28.0	32.8	6.7
Morgan Stanley	156.2	336.0		13.5	309.2	128.0	100.7	36.2	34.7	9.6
Societe Generale					314					
BMO					315					
NatWest Markets	152.0	331.8	11.7	10.0	317.7	133.3	96.1	32.9	37.1	8.3
Median	126.5	331.8	11.7	12.0	307.4	133.6	99.2	30.6	35.0	9.0
Mean	127.7	330.5	11.0	12.0	308.5	133.4	98.9	30.8	35.7	9.1
Min	122.6	319.1	9.7	10.0	299.1	128.0	93.2	27.0	32.8	6.7
Max	134.0	336.2	11.7	15.0	317.7	137.0	104.6	36.2	39.5	11.5
BoE MaPS Median					305.0					

Source: Analyst previews, Bank of England and MNI

### Weekend Press Update: Reeves piece, mansion tax, rail fares, electric cars

- The main news from the weekend surrounds a piece Reeves wrote in The Times, more details on the mansion tax / council tax reform, an extension of the Electric Car Grant, an announcement that regulated rail fares will be frozen in 2026 and higher estimated revenues from the limits to salary sacrifice NIC exemptions. Note that we published the MNI Budget Preview on Friday, [see the full document here](#).
- Chancellor Reeves wrote a piece in The Sunday Times which she called "How my budget will tackle inflation and help growth". She notes that change "will require us to reform our welfare system." She goes on to say "reform and control on spending alone aren't enough to grip inflation... it will require direct action by this government... and at the budget I will set out how we will act to ease the cost of living for all households." She then goes on to list policies already announced: frozen prescription costs, free breakfast clubs for kids and the freeze on regulated rail fares (announced over the weekend – see more below).
- This morning's Times headlines with more details on the planned mansion tax / council tax reform. It states that around GBP400-450mln will be raised (down from the GBP600mln+ previously estimated) noting that the plans have been "pared back" and will involve revaluing properties across bands F, G and H but a surcharge will only apply to properties valued at GBP2mln+ rather than GBP1.5mln+. The article notes that this would apply to 300,000 households with an average surcharge of GBP4,500.
- The weekend papers covered plans by Reeves to extend the Electric Car Grant scheme which originally had funds of GBP650mln and is said to be extended. The details here are a bit fuzzy - we have seen increases of between GBP1.3bln and GBP1.5bln reported. This is likely to come in alongside the pay per mile scheme to replace VED revenues (vehicle excise duty i.e. car tax).
- On Friday the FT ran a story noting that the GBP2,000 limit to salary sacrifice exemptions from employer and employee NICs would raise between GBP3-4bln. There are no other new details in the story but this is higher than the GBP2bln estimate previously published in The Times when the detailed proposals first broke a couple of weeks ago.
- The Telegraph ran with a headline "Reeves's welfare giveaway to top £15bn". There's nothing new in there however, it is just summing up the cost of ending the two child benefit cap, the two welfare reforms since the Spring budget (winter fuel means testing and the watered down welfare reforms) and the inflationary increase in benefits.

Rail fares may reduce headline CPI by 0.02ppt / services 0.04-0.05pp

We estimate that the weekend announcement by the government that regulated rail fares will be frozen in March 2026 may knock around 0.02ppt off of headline CPI and around 0.04-0.05ppt off services CPI versus prior expectations.

- If there had been no intervention rail fares would have risen by July 2025 RPI+1% in March 2026. This would have been 5.8%Y/Y. Expectations were probably that this would have been adjusted down to an RPI flat release, which would have still see a 4.8%Y/Y increase this year. However, this would have been similar to March 2025's RPI+1% increase of 4.6%Y/Y.
- Rail fares have a weighting of 0.72507% within headline CPI (1.4477% within services CPI).
- Only 40% of rail fares are regulated (ONS 2022) with unregulated fares including first class and advance tickets.
- Taking a quick back of an envelope calculation and comparing to an RPI flat increase, regulated fares being frozen would reduce headline CPI by 0.014ppt (services CPI 0.028ppt).
- However, its likely that given the regulated fares freeze the government will be strongly encouraging other rail fare increases to be limited elsewhere. And as existing privatised franchises end, there will be even more control here.
- We therefore think that its probably a more reasonable assumption to see a 0.02ppt impact on March 2026 headline CPI and a 0.04-0.05ppt impact on March 2026 services CPI in response to this policy.
- For more on the ONS' methodology on rail fares in CPI see [here](#) and [here](#).

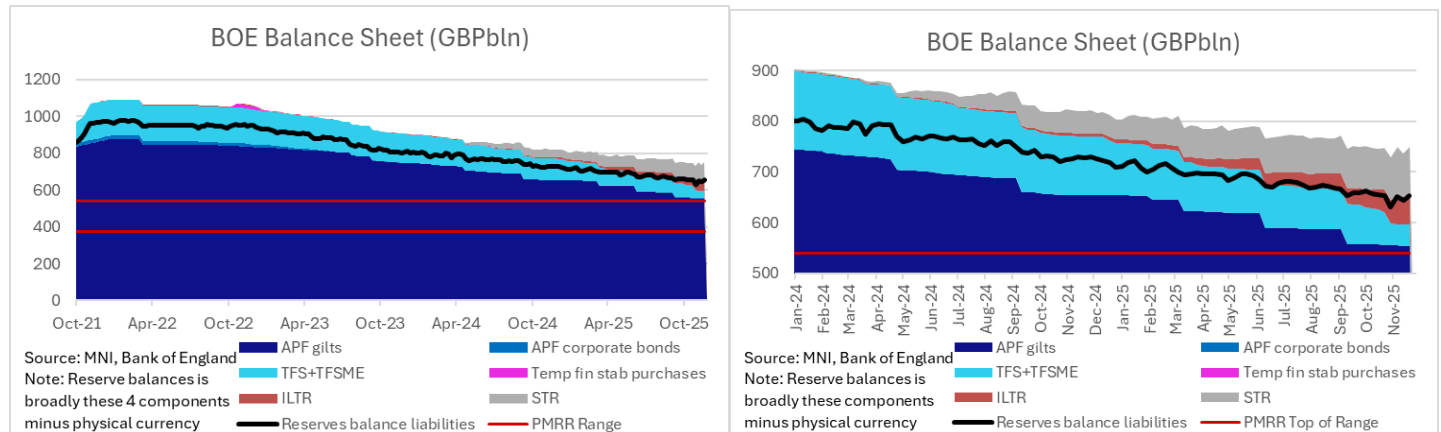
OBR to 2026 and onward GDP forecasts (Sky): No "new" news

- Headlines from Sky News reported that the OBR will downgrade growth in each year of the forecast from 2026 onwards, discussed on a podcast. <https://x.com/SamCoatesSky/status/1992865142342643749>
- "EXC: OBR will say growth is lower in 2026 and every year of Pt on Wednesday. "Reeves will argue gvt decision not responsible for lower growth than Spring OBR report but Treasury hopes to surprise with bigger than expected headroom."
- No surprise at all that the growth forecasts are all downgraded. That goes hand in hand with the productivity growth downgrades. Unless there are any specific numbers this isn't really "new" news.

October public finance data: Central government expenditure behind increase in OBR tracking error

- Note that the October public finance release published on Friday came too later to be included by the OBR in its forecasts. PSNB is now tracking GBP9.9bln higher than the OBR forecast vs GBP7.2bln higher after last month's release.
- Looking at the fiscal year-to-date versus the OBR forecast, CGNCR is GBP7.4bln higher YTD (versus GBP6.0bln higher YTD in last month's numbers - which was revised down to GBP5.6bln).
- Within PSNBex central government net borrowing is the sector with the biggest OBR forecast error (GBP4.2bln YTD up from GBP1.5bln in September - with around GBP0.5bln of upward revisions and GBP2.2bln higher for October alone). Local authority net borrowing YTD at GBP3.2bln above the OBR forecast is broadly in line with the GBP3.0bln above forecast seen in September. While public corporation net borrowing YTD is GBP2.5bln above the OBR forecast (again broadly in line with the GBP2.7bln above forecast seen in September).
- The main taxes (income tax, NIC, VAT) are all still tracking with broadly similar tracking errors to September.
- Central government expenditure is higher, however, with net social benefits and CG net investment both tracking higher than previously versus OBR forecasts.

## BOE Balance Sheet Tracker



- BOE reserve balances increased to GBP653.9bln last Wednesday - up GBP10.6bln on the week, broadly in line with our expectation on the back of a GBP11.8bln increase in repo (TFSME and ILTR) take up at the prior week's operations.
- Last week's repo operations increased GBP5.2bln so we expect to see a similar uptick to around GBP658bln this week.
- This also means that the BOE balance sheet is unlikely to have shown any shrinkage since late September. Since 29 September, GBP36.1bln of TFSME repayments were made and GBP4.0bln of APF sales have occurred, but repo operation usage has increased by GBP44.2bln.

## Supply Preview for the week ahead

### 4.125% Mar-31 gilt

There will only be one DMO gilt auction this week with GBP4.5bln of the long 5-year 4.125% Mar-31 gilt on offer. This will be the first auction of the gilt after its launch a month ago for the slightly larger size of GBP4.75bln (with a further GBP714mln sold via the PAOF). The auction saw a bid-to-cover of 2.83x and tail of 0.7bp. The bid-to-cover was similar to the prior short 5-year auction (of the 4.375% Mar-30 gilt auction) but the tail was a bit wider – although that is not unusual for a launch auction. We expect to see decent demand at this week's auction but there is potential for a wider tail than usual if there are fiscal headlines through the bidding period.

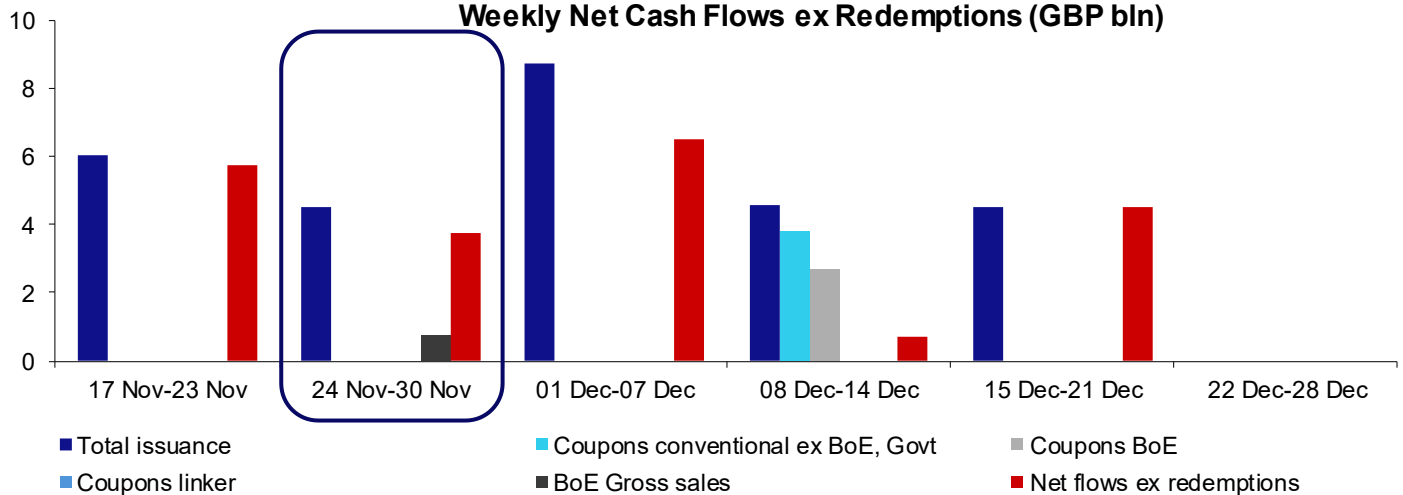


## Gilt Issuance, Redemption and Cash Flow Matrix

### Net Cash Flow Matrix (GBP bln)

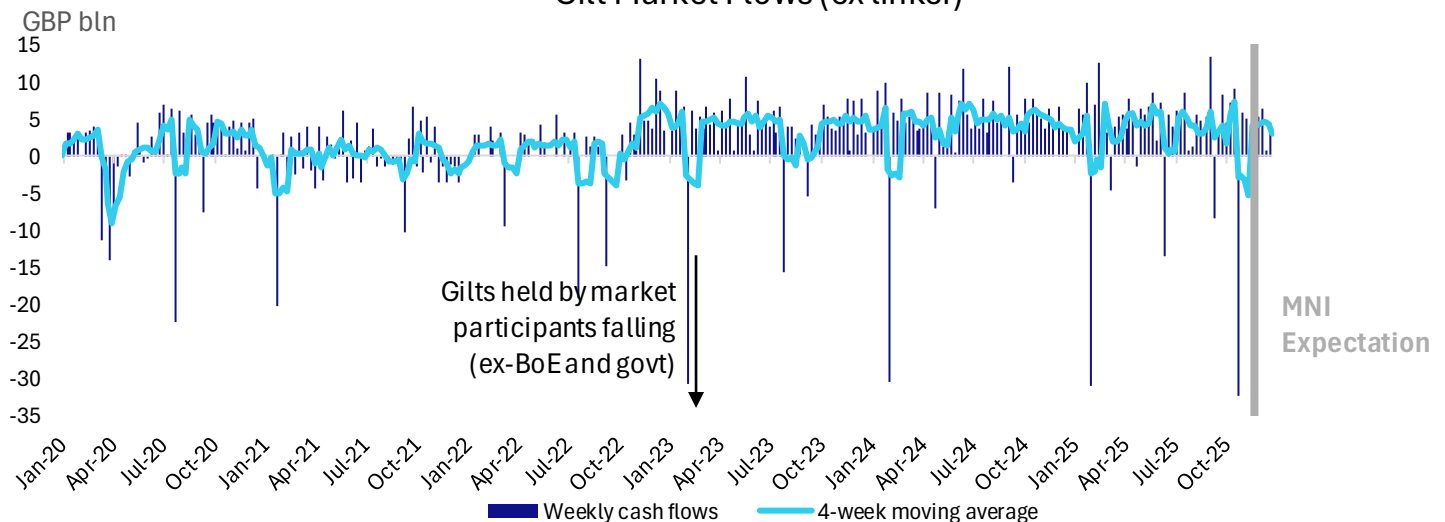
	17 Nov-23 Nov	24 Nov-30 Nov	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec
Issuance - conventional	5.8	4.5	6.5	4.6	4.5	
Issuance - linker	0.3		2.2			
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE				3.8		
Coupons - conventional BoE				2.7		
Coupons - Linkers						
Gross BoE sales		0.8				
Net flow	6.1	5.3	8.7	0.7	4.5	
Net flow ex linker	5.8	5.3	6.5	0.7	4.5	

### Weekly Net Cash Flows ex Redemptions (GBP bln)



## QE/QT Tracker

### Gilt Market Flows (ex linker)



## Gilts in Issue and Fiscal Calendar

Week beginning 24-Nov-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	26.1	-	0.0	26.1
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	29.2
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0	26.5
22-May-29	Conventional	4.000	10.4	-	-	-	10.4
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	26.5	3.1	15.1
07-Mar-30	Conventional	4.375	45.2	-	-	0.2	45.0
22-Jul-30	Linker	4.125	4.8	14.4	-	0.5	12.8
22-Oct-30	Conventional	0.375	41.3	-	20.5	2.5	18.3
07-Dec-30	Conventional	4.750	45.1	-	20.2	8.4	16.5
07-Mar-31	Conventional	4.125	5.5	-	-	-	5.5
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	14.3	19.7	-	0.0	19.7
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	14.1
22-Nov-32	Linker	1.250	14.7	27.4	-	0.0	27.4
31-Jan-33	Conventional	3.250	34.2	-	-	0.8	33.4
07-Mar-33	Conventional	4.125	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	-	20.8	4.4	14.7
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	14.7	15.2	-	0.0	15.2
22-Oct-35	Conventional	4.750	23.0	-	-	-	23.0
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	-	9.3	2.5	20.9
22-Nov-37	Linker	1.125	13.1	26.3	-	0.2	25.8
29-Jan-38	Conventional	3.750	32.9	-	-	0.7	32.2
22-Sep-38	Linker	1.750	9.8	10.0	-	0.0	10.0
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	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	34.1	-	-	0.3	33.8
22-Mar-40	Linker	0.625	14.1	26.4	-	0.0	26.4
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	24.0	-	0.0	24.0
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	17.4	-	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	23.3	-	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	12.7	21.3	-	0.0	21.3
22-Jul-52	Conventional	3.750	26.0	-	11.9	3.0	11.1
31-Jul-53	Green gilt	1.500	30.4	-	0.0	0.9	29.5
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	-	11.0	3.2	11.5
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
24-Sep	Auction	4.375% Mar-30	4750	-	4803	4.095%	2.80	0.4
25-Sep	Tender	4.50% Sep-34	1250	-	1242	4.584%	2.90	0.3
25-Sep	Tender	4.75% Dec-38	750	-	749	4.978%	3.26	0.7
01-Oct	Auction	1.125% Sep-35 Linker	1600	118.5	1696	1.673%	3.09	
02-Oct	Auction	4.75% Oct-35	4500	-	4493	4.769%	2.78	0.6
07-Oct	Tender	0.125% Jan-28	1250	-	1150	3.783%	3.84	0.4
08-Oct	Auction	4.00% May-29	5000	371.4	5354	4.095%	2.92	0.8
14-Oct	Syndication	5.25% Jan-41	9000	-	9146	5.097%		
15-Oct	Auction	0.125% Aug-31 Linker	1500	-	1989	0.889%	3.49	
21-Oct	Auction	1.50% Jul-53 Green	1500	-	677	5.294%	3.17	0.8
23-Oct	Auction	4.125% Mar-31	4750	713.7	5496	4.004%	2.83	0.7
28-Oct	Auction	1.125% Sep-35 Linker	1500	375.0	1875	1.571%	2.94	0.7
29-Oct	Auction	4.125% Mar-33	3750	937.5	4668	4.191%	3.04	0.3
30-Oct	Tender	0.375% Oct-30	1500	-	1269	3.796%	2.97	0.5
04-Nov	Auction	4.00% May-29	5000	50.0	5075	3.845%	3.06	0.4
12-Nov	Syndication	1.75% Sep-38 Linker	4250	-	4310	1.832%		
18-Nov	Tender	4.75% Dec-30	1250	-	1299	3.896%	3.75	0.3
19-Nov	Auction	4.75% Oct-35	4500	-	4550	4.608%	2.84	0.6
20-Nov	Tender	0.625% Mar-52 Linker	300	-	296	2.370%	3.65	
25-Nov	Auction	4.125% Mar-31	4500	-				
02-Dec	Auction	0.125% Aug-31 Linker	1500	-				
03-Dec	Auction	4.00% May-29	5000	-				
04-Dec	Tender	Medium	1500	-				
09-Dec	Tender	Conventional	1750	-				
10-Dec	Auction	4.75% Oct-35	4500	-				
16-Dec	Auction	4.125% Mar-31	4500	-				

## 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	68.4	9
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	5.08	-	-	-	-	56.1			
	Short Tender	1.36	1.81	-	1.01	-	2.12	2.42	1.30	-	-	-	-	10.0			
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	4.55	-	-	-	-	52.3	73.7	71.0	6
	Medium Tender	-	-	-	1.49	-	1.99	-	-	-	-	-	-	3.5			
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	16.0	86.6	1
	Long 15-28YR	2.08	-	-	-	-	1.70	0.68	-	-	-	-	-	4.5			
	Long 29-40YR	2.41	-	1.12	0.92	-	1.58	-	-	-	-	-	-	6.0	17.8	58.9	3
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	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	32.3	10.9	-	-	-	-	188.8	257.6	73.3	
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	-	-	-	11.1			
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	20.4	81.6	5
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	12.5	-	3
	Tender:	-	1.61	-	-	-	-	-	0.30	-	-	-	-	1.9			
	Total linker	2.9	2.6	1.7	2.8	1.9	0.8	5.6	0.3	-	-	-	-	18.5	34.8	53.3	
	Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	-	3.7	10.0		
Unallocated	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	6.7		
	Total	26.8	25.7	22.7	32.1	17.5	33.6	37.8	11.2	-	-	-	-	207.4	299.1	69.3	

## 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	-	-	-	-	-	27.9	27.9
	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	101.0
	Short Tender	-	-	-	1.01	-	4.03	1.27	3.21	-	1.45	-	-	11.0	11.0
	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	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	28.9	16.2	14.3	27.9	28.9	21.6	269.2	269.2
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	31.5	31.3	20.2	16.1	30.4	31.7	26.4	304.0	304.0

## 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	69.2
	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
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	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	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	9.9
	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	
	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

---

Unauthorized disclosure, publication, redistribution or further dissemination of this information may result in criminal prosecution or other severe penalties. Any such authorization requires the prior written consent of Market News International. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News International. Violators will be prosecuted. This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright © 2025 Market News International, Inc. All rights reserved.