

Gilt Week Ahead

8 December 2025, Tim Davis

The focus this week will be on MPC speak, monthly activity data and Chancellor Reeves' testimony ahead of the Treasury Select Committee. External events will also be in focus.

We have scheduled appearances from six of the nine MPC members in the first half of the week.

- Wednesday 10:45: Governor Bailey will take part in a pre-recorded fireside chat with Chris Giles at the FT Global Boardroom event that will be shown around 10:45. This is likely to be the main event of the week, given that Bailey is the swing voter. We are not sure how forthright he will be with his views in this event, so he may not give much more colour than we already have. But the market will be closely watching whether he continues to reference data ahead of the December meeting, or if he is more vague. Bailey will also be giving evidence ahead of the Covid-19 inquiry on Thursday (starting at 10:00 and he's scheduled for both the morning and afternoon sessions - but don't expect anything market moving from this appearance).
- Today (17:00): Professor Taylor will give a speech on "What's next for growth, wealth, and debt" at the McKinsey Global Institute. Given that he is a clear dove, it is unlikely his comments will be market moving.
- Today (18:30): Lombardelli will speak at the LSE's conference on "Women in economics: progress, challenges and perspectives." We don't expect her to make market-relevant comments at this event, but cannot rule it out.
- Tuesday 14:15: Lombardelli, Ramsden, Dhingra and Mann will testify ahead of the Treasury Select Committee with respect to the November MPR. Annual reports from Mann and Ramsden will also be published. Ramsden and Dhingra cemented their views on the dovish side in November while Mann is a known hawk. Lombardelli's comments in the November Minutes seemed a bit more entrenched into the hawkish camp than had been expected by some too - so we will be watching her comments in particular. We think it would take a huge surprise for any of these members to change their view for the December MPC meeting.

Chancellor Reeves is due to testify on Wednesday ahead of the Treasury Select Committee regarding the Budget. Indeed, the official website for the TSC refers to it as Reeves being "grilled". It should be an interesting hearing, given that the TSC was very forthright in their questioning of the OBR regarding leaks and amid allegations of misleading statements in the run-up Budget. There were also questions over the credibility of introducing the majority of the tax breaks around the likely time of an election (and we would add that the energy bill reduction is also temporary and will be reversed at the same time).

Indeed, in our [Budget Review](#) we noted that although deadroom was higher than expected at GBP21.7bn (market expectations had been for GBP15bn) we question its credibility. There is GBP8.6bn from reversing energy bill cuts, efficiency savings and HMRC closing the "tax gap" built into this number alone (with the latter two the increases to these measures since the Spring Statement). Without these the headroom would be GBP13.1bn. In addition, OBR forecasts still look optimistic to us.

KPMG-REC Report Continues to Point to Slack in Labour Market

Big picture, permanent placements continue to decline, salary increases remain subdued by historical standards and availability of staff picked up. But there seems to be something for everyone in the details.

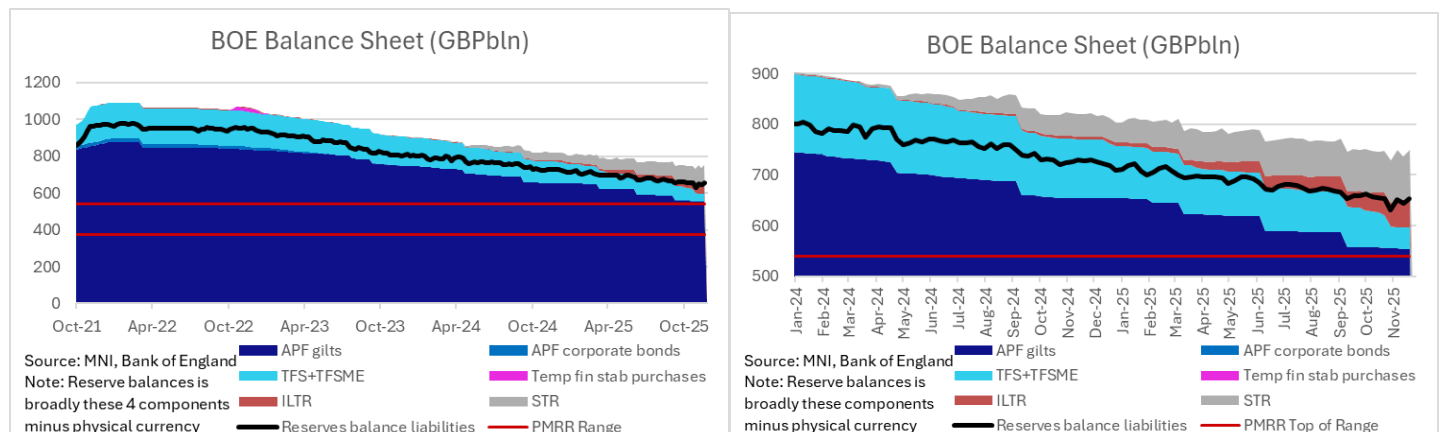
- The biggest red flag for us is the availability of staff index picking up at the second-fastest rate since November 2020. The index remains in the mid 60s as it has since March (except a tick up in August). This indicates that slack continues to increase in the labour market.
- In contrast, permanent placements showed their smallest reduction in five months. But they too remained in contractionary territory. Temporary placements fell back into contractionary territory too after briefly moving above 50 in October.

- The brightest spot in the survey (which will concern the hawks on the MPC in particular) was an increase in the permanent salaries index. However, this continues to remain below the trend level.
- Note that the survey took place between 12-24 November so all responses were received ahead of the Budget.
- We don't think there is anything in this report to really change the view of any MPC member in the near-term and continue to expect a December cut unless there is a big surprise in next week's official labour / CPI data.

Spread on BOE Operational Standing Facility Narrowed

- The Bank of England has announced that it will be narrowing the spread on its OSF (Operational Standing Facility) to lend / borrow at Bank Rate +/-15bp (rather than the previous spread of +/-25bp). The facility allows counterparties to borrow / deposit at the Bank overnight using Level A collateral. The change will take effect immediately.
- In practice this may help in times when RONIA-Bank Rate spreads get to more excessive levels (which can also have impacts on spreads used on instruments such as FX forwards).
- On a day-to-day basis when spreads are more contained there is no additional incentive to make use of the OSF - it is cheaper to use the weekly STR operation to borrow from the BOE at Bank Rate +3bp using the same collateral set. So this change can be thought of one that will dampen volatility around times when liquidity is temporarily scarce between next weekly STR operations.
- The Market Notice out today also stated that "The Bank is reviewing the DWF as the second step in strengthening the provision of reserves through our on-demand, bilateral facilities and intends to publish an announcement relating to any changes to this facility in the first part of 2026."

BOE Balance Sheet Tracker



- BOE reserve balances remained around the GBP660bln level, increasing GBP730mln to GBP660.1bln last.
- Since Wednesday, STR usage if GB97.208bln (GBP105mln higher than last week) and ILTR usage increasing GBP625mln net on Tuesday mean that we expect reserves to remain around this level in the update on Wednesday this week. Demand-led repo operations are now GBP158.8bln (a record high).
- This also means that the BOE balance sheet is unlikely to have shown any shrinkage since late September. Since 24 September, GBP36.1bln of TFSME repayments were made and GBP4.9bln of APF sales have occurred, but repo operation usage has increased by GBP44.9bln.

DMO Issuance Plan for FQ4 (Jan-Mar)

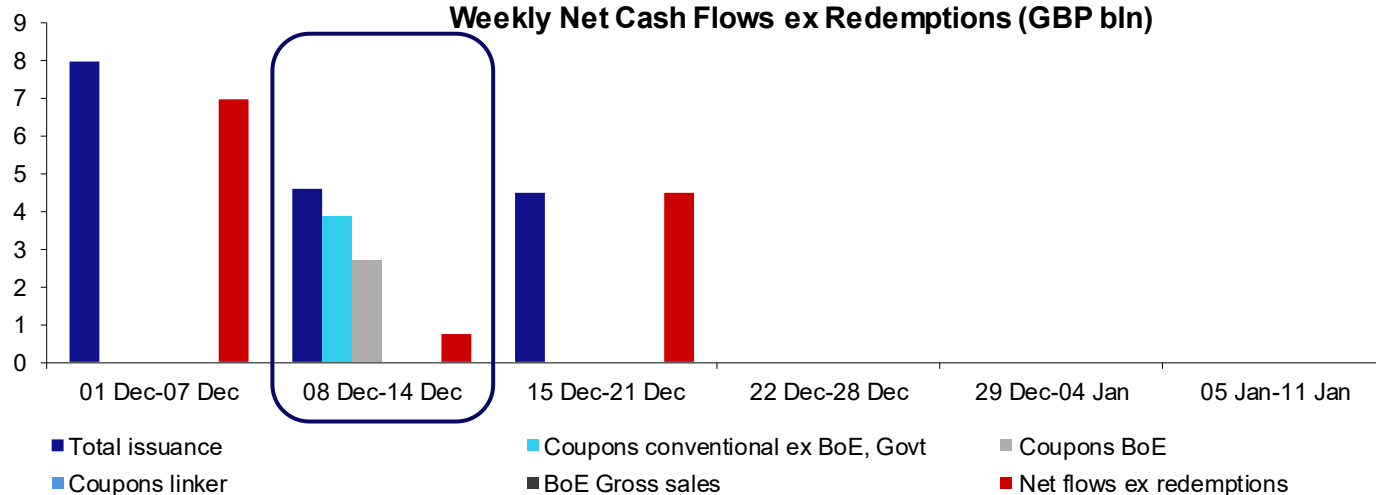
- Long syndication (now confirmed to be W/C 19 January): As we expected, there was no confirmation this morning regarding the gilt that would on offer. We have argued that the 5.25% Jan-41 gilt would be the most likely gilt. There was "clear support" for this among investors with "most" GEMMs also supporting this in the consultation earlier this week. However, "several" GEMMs and investors thought it prudent to delay a decision until nearer the time with some also calling for a reopening of the 5.375% Jan-56 gilt and so we had thought it likely we would not get confirmation today.
 - A reminder that there are no long auctions scheduled for the quarter (but there are two tenders with the dates of these confirmed as 11 Feb and 5 Mar).
- Medium green syndication (February): The ISIN has been confirmed as GB00BVP99905, but there are no other details until "around two weeks in advance." Most GEMMs supported a 10-12 year maturity with "some calls" for a 12-14 maturity. "Most recommendations" from investors were for 10-12 year maturities, too:
 - Note that the DMO bucket allows GBP6.2bln size which would bring green issuance for FY24/25 up to the GBP10bln limit.
- Shorts (5 auctions): No surprise but it had been uncertain which of these gilts would have 2 vs 3 auctions.
 - 4.00% May-29 gilt: 2 auctions (2-3 exp): 21 Jan (size TBA on 30-Dec), 11 Mar
 - 4.125% Mar-31: 3 auctions (2-3 exp): 7 Jan, 10 Feb, 24 Mar
- Medium (5 auctions)
 - 4.125% Mar-33 gilt: 2 auctions (as MNI exp): 27 Jan, 3 Mar
 - 4.75% Oct-35 gilt: 3 auctions (as MNI exp): 14 Jan, 3 Feb, 17 Mar
 - 5.25% Jan-41 gilt: No auctions as we expected, and we think this also strongly points to it as the choice for the long syndication in January. There had been isolated calls from both GEMMs and investors for a reopening later in the quarter.
- Linkers (2 auctions):
 - 1.125% Sep-35 linker: 1 auction (as MNI exp): 13 Jan. There were isolated calls from GEMMs for 2 auctions.
 - 1.875% Sep-49 Linker: 1 auction (as MNI exp): 10 Mar
- Programmatic gilt tenders: The two longs remain unchanged from the consultation agenda (11 Feb, 5 Mar) as does the short on 29 Jan. However it was previously proposed to be another short on 17 Feb and that is now either a Short or Medium.

Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

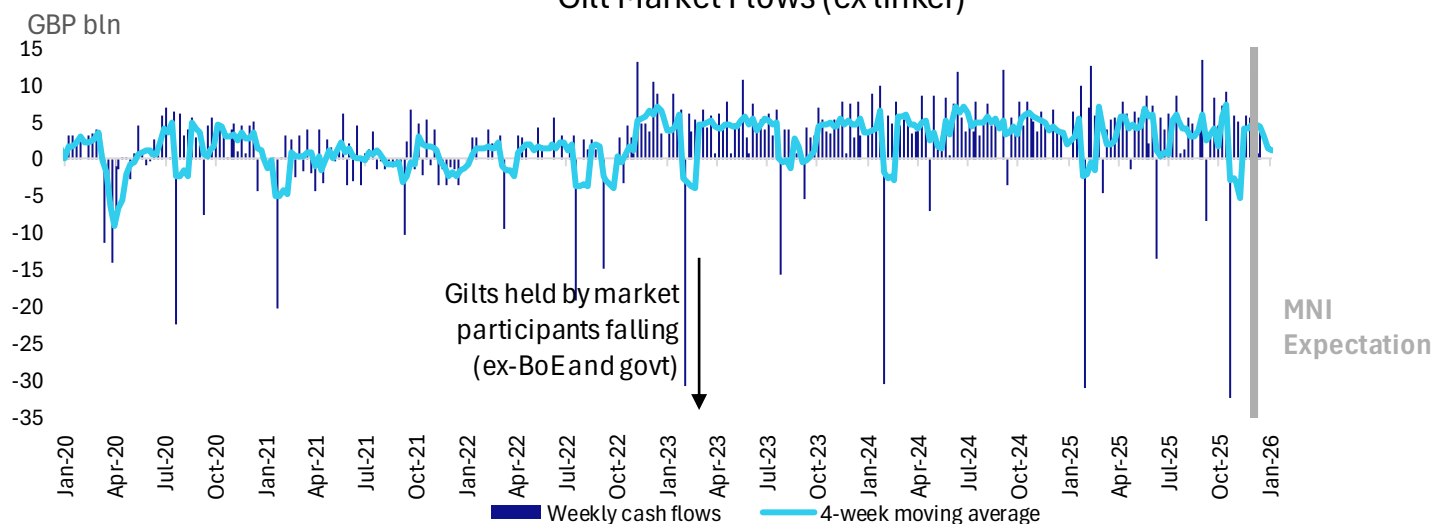
	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec	29 Dec-04 Jan	05 Jan-11 Jan
Issuance - conventional	6.9	4.6	4.5			
Issuance - linker	1.0					
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE		3.8				
Coupons - conventional BoE		2.7				
Coupons - Linkers						
Gross BoE sales						
Net flow	7.9	0.7	4.5			
Net flow ex linker	6.9	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 8-Dec-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	16.4	-	-	-	16.4
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	11.1	-	-	-	11.1
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	15.3	21.1	-	0.0	21.1
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	4.7	-	-	-	4.7
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	21.0
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
07-Sep-38	Linker	1.750	9.8	10.0	-	0.0	10.0
22-Dec-38	Conventional	4.350	28.2	-	9.6	9.0	9.6
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	25.8	-	10.9	3.2	11.7
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	28.7	-	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
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%	3.28	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	
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	0.25% Mar-52 Linker	300	-	296	2.370%	3.65	
25-Nov	Auction	4.125% Mar-31	4500	1125.0	5635	4.088%	3.01	0.6
02-Dec	Auction	0.125% Aug-31 Linker	1000	-	1320	0.949%	3.88	
03-Dec	Auction	4.00% May-29	4750	1187.5	5965	3.855%	3.10	0.4
04-Dec	Tender	4.25% Sep-39	750	-	944	4.813%	3.88	0.4
09-Dec	Tender	4.25% Jun-32	750	-				
10-Dec	Auction	4.75% Oct-35	4500					
16-Dec	Auction	4.125% Mar-31	4500*					
07-Jan	Auction	4.125% Mar-31	4500*					
13-Jan	Auction	1.125% Sep-35 Linker	1500*					
14-Jan	Auction	4.75% Oct-35	4500*					
W/C 19 Jan	Syndication	Long	5000*					
21-Jan	Auction	4.00% May-29	4750*					
27-Jan	Auction	4.125% Mar-33	3750*					
29-Jan	Tender	Short	1250*					
03-Feb	Auction	4.75% Oct-35	4500*					
10-Feb	Auction	4.125% Mar-31	4500*					
11-Feb	Tender	Long	500*					
17-Feb	Tender	Short / Medium	1000*					
Feb	Syndication	Medium Green	6500*					
03-Mar	Auction	4.125% Mar-33	3750*					
05-Mar	Tender	Long	500*					
10-Mar	Auction	1.875% Sep-49 Linker	1000*					
11-Mar	Auction	4.00% May-29	4750*					
17-Mar	Auction	4.75% Oct-35	4000*					
24-Mar	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	77.8	6
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	5.96	-	-	-	67.7			
	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	78.5	66.6	6
	Medium Tender	-	-	-	1.49	-	1.99	-	-	0.94	-	-	-	4.4			
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	-	13.9	20.1	68.9	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	10.5	100.0	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	-	-	1.1			
Index-linked	Long Synd	-	3.98	-	-	-	-	9.15	-	-	-	-	-	13.1	17.1	76.8	1
	Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	16.6	6.9	-	-	-	201.4	265.2	75.9	
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	-	-	-	11.1			
	Long 15-28YR	-	1.00	-	0.84	-	0.75	-	-	-	-	-	-	2.6	19.4	92.6	2
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	5.50	-	-	-	-	4.31	-	-	-	-	9.8	9.8	100.0	-
	Tender:	-	1.61	-	-	-	-	-	0.30	-	-	-	-	1.9			
	Total linker	2.9	2.6	7.2	2.8	1.9	0.8	5.6	4.6	1.3	-	-	-	29.7	31.1	95.4	
	Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	-	3.7	19.0		
Unallocated															7.3		
Total														231.1	303.7	76.1	

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	1.27	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	
	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														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	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	-	10.0	10.0
Unallocated															
Total														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	-	10.0	10.0
Unallocated															
Total														169.5	169.5

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