

UK Issuance Deep Dive: April Gilt Remit Revision Preview

Tim Davis, 22 April

Following tomorrow's fiscal data (which will include the CGNCR-ex for FY25/26), the DMO will likely update its financing remit to take into account the outturn for the previous fiscal year. The announcement from the DMO often comes out at 7:30BST but there is no officially scheduled time.

Coverage of the event has been a lot more minimal than in recent years: generally sell side economists and strategists have been focused on this week's labour market, CPI, flash PMI and DMP / Agents' surveys as well as watching events in Iran and on the domestic political side (Robbins testimony, change to electricity pricing etc).

From the sell side previews that we have read, expectations range from the FY25/26 gilt sales remit being broadly unchanged at GBP252.1bn to a GBP12bn reduction to closer to GBP240bn. Based on what we have read, central expectations are probably for an updated remit in the GBP245-250bn area.

Most analysts look for the GBP5bn net contribution from T-bill sales to remain unchanged ahead of the consultation (which may see a greater bills contribution in future years). Lloyds was the only preview we have read that look for bill sales to be reduced instead of gilt sales (Morgan Stanley noted that there was a risk of this if there was a small downward financing revision – although the MS base case is for this to come from the unallocated gilt bucket).

Little change is widely expected to the maturity bucket breakdown overall, although there is some small expectation of a potential WAM shortening (similar to last year). While acknowledging this risk, NatWest Markets notes that with the curve flattening, the DMO's value-for-money calculations may actually point to less of a skew in short-dated issuance – an outcome they note would likely catch the market unprepared.

Santander makes an interesting argument to merge the medium-dated and long-dated syndication buckets. They note that this would particularly be beneficial when launching (and holding taps of) 15-year gilts and increase the DMO's flexibility through the fiscal year. The MNI Markets team notes that this would certainly be a notable change for the market and would likely be seen as a potential reduction in long-dated gilt supply which may help to flatten the 10s30s curve.

MNI Markets Team Expectations

A few other observations from the MNI Markets team ahead of the announcement:

1. The medium-dated syndication bucket will need to be increased in size, and it makes sense to do that now. Our expectation is that the DMO has in mind an expectation that there will be two 10-year gilts launched via syndication in FY25/26. With the record GBP15bn size in the first transaction, and the bucket only sized at GBP20bn (leaving GBP5bn remaining), we think the DMO will increase the bucket to GBP25bn – allowing GBP10bn for the second transaction.

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2. There are no long-dated auctions in FQ1 (April to June). There is, however, GBP8bln in the bucket allocated to long-dated auctions. We will be watching to see if there is a change here. We haven't heard from clients that there is a big demand for long-dated auctions to return for now, with the planned syndications, tenders and sales from the BOE's APF portfolio satiating long-dated demand at present. Our base case is that the GBP8bln auction programme remains, but we do think there are risks it is reduced – or potentially even removed. Any change here would see a flattening of the 10s30s curve.
3. We agree with most analysts that reductions to net T-bill funding are unlikely here. To us increase T-bill funding may be seen later this year, possibly with the launch of 9-month or 12-month T-bill auctions post-consultation. This may be something for post-Budget, however, particularly if funding requirement increase with the likelihood of a postponement of the fuel duty increases from September relatively high in our view.
4. We see little scope for reductions in medium-dated auctions. With the syndicated 10-year launch this month, the DMO's consultation agenda had originally suggested that it may only hold one further 10-year auction in FQ1 (April to June). However, there was strong support to have monthly 10-year auctions on the calendar. With two syndications, this suggests 10x10-year auctions through the year. The DMO also plans to issue GBP12bln in green gilts this year, with all of that likely to come via auctions of the 4.625% Mar-37 Green Gilt. There are likely to be 3-4 auctions of that issue, in our view. The 5.25% Jan-41 gilt has also moved into the medium bucket, and we would expect to see at least 2-3 auctions in the remainder of the fiscal year. That adds up to 15-17 auctions and there are only 15 planned for the year. We think the DMO would find it hard to cut any of those out.
5. The DMO's unallocated bucket is GBP30.5bln – but if we are correct that would reduce to GBP25.5bln due to the addition to the medium syndication bucket before any reduction in overall issuance was considered. We put a broadly equal probability across this reduction being focused a little more on long-dated auctions, cancelling a long syndication (so there are 2 rather than 3), adjustments solely to the unallocated bucket, or a combination that keeps the weightings broadly consistent across all the buckets (including unallocated).

Sell Side Summaries

Bank of America

- “We think changes to topline Gilt sales are likely to be limited, but the DMO could still skew issuance shorter, as it did in April and November 2025.”
- “We would assume that small Gilt supply reduction would be achieved with Weighted Average Maturity (WAM) shortening in mind; by contrast, up to £10bn increase in GFR, were it to happen unexpectedly, can be absorbed via higher net T-bill sales and/or an increase in the unallocated portion of the Gilt sales.”
- “Long-dated Gilt syndications and medium-dated auctions stand out as two "buckets" where modest reductions could make sense.”

Barclays

- “January’s [public finances] release surprised significantly to the upside and February’s release was consistent with an outturn of around £8-10bn better in cash space. If this holds, a downward revision of similar magnitude in the FY26/27 financing requirement would be published and this might see a modest reduction in gilt supply. We would see this being most easily accommodated by a reduction in the unallocated issuance basket (currently £30.5bn). Implicitly, this would reduce the upsizing of future syndicated supply and tenders and maybe viewed as supportive for long-end spreads.”

Citi

- “The gilt remit could be revised lower by around £4-11bn (the mid-point implies a new remit of £244.6bn).”
- “We suspect the DMO will revert to meeting any revision via gilt sales, especially as it is a down-revision and gilts have been under pressure post-conflict. Moreover, the general direction of travel for the Treasury bill stock seems upwards (with the consultation response pending).”
- “Unlike the WAM pivot a year ago, the maturity split should be relatively stable (perhaps with a tweak higher in the % allocation to Mediums following this week’s £15bn syndication).”
- “A CGNCRx outturn around £5-12bn lower [than the OBR forecast] seems likely.”

Deutsche Bank

- CGNCR: Expect “a GBP12bn overshoot in funding, relative to HMT’s cash borrowing requirement.”
- “Assuming no change to the T-bill contribution (GBP 5bn), we expect the gilt remit as a result of the financing adjustment to be revised down by GBP 12bn. This would leave the gross financing requirement at GBP 261.3bn and the estimated net financing requirement for the DMP at GBP 245bn. We see risks skewed more to the upside than the downside.”
- Later this year (in the Autumn Budget), currently look for undated macro conditions to add GBP5.5-8.5bn to FY26/27 CGNCR. Also expect scrapping of fuel duty rise later this year and other energy support to add around GBP4bn.

Lloyds

- “In the context of last week’s £15bn supply event, a potential remit revision of -£4bn, which arguably more than likely will come from reducing the target planned tbill stock rather than gilt sales, ought not to be more exciting than a routine technical announcement.”
- This would see the contribution from net T-bills reduce to around GBP1bn.

Morgan Stanley

- “We do not expect a major market-moving event, given only limited scope for the gilt remit to be revised lower, by around £1–2bn in our estimates.”
- “On our estimates, the 2025-26 CGNCR ex outturn is likely to come in around £2bn below the Spring Statement forecast, while NS&I (including Green Savings Bonds) may undershoot the current plan marginally.”
- “Given the small size of the expected adjustment, the DMO may opt to absorb the change via a modest reduction in the unallocated bucket. An alternative, option would be a marginal adjustment to the T-bill contribution, though we think the DMO will prefer to wait for the outcome of the ongoing consultation on Treasury bill issuance before making any changes.”
- “Should the reduction in the funding requirement prove larger than our central case, we would instead expect some downward adjustment to long-dated issuance, consistent with the ongoing reduction in WAM.”

NatWest Markets

- Expect changes to gilt supply more likely than T-bills.
- Look for CGNCR FY25/26 outturn of GBP142.6bn. If fully carried through would imply gilt sales of GBP250bn.
- “The time between the Spring Statement and the April remit revision spans the war, which brought with it significant curve flattening. This could change the DMO’s value for money calculations again, making it less attractive to have such a large shorts bucket.”
- “Although any bucket changes aren’t likely to be huge, in an environment where the market has arguably been somewhat sleepy to the fiscal risks from the war, even a marginal increase in the longs bucket when it wasn’t on the markets’ radar could add impetus for bearish steepening.”

RBC

- “Anticipating around a £5bn decrease in the NFR vs the £5bn increase in the NFR seen in April last year.”
- This would imply gilt sales of GBP247.1bn for FY26/27, with RBC also noting that given the T-bill consultation its unlikely to see a reduction to the T-bill target.
- “With the DMO having not pre-committed to any long conventional gilt supply this quarter, there seems little pressure to make any significant changes to the distributions of planned gilt sales for the remainder of the year.”

Santander

- “We propose merging the medium and long syndication targets –prior to 2020 all conventional syndications happened to be long – and also allocating them an additional £5bn to reflect this week’s record-breaking £15bn launch of the new 36s.”
- “The new syndication guidance hints to us at a reopening of the 41s in June rather than the new 20y we had originally assumed.”

mni UK Issuance Profile

2026/27 Issuance: Cash Proceeds

	2026/27	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining	
Conventional	Ultra-short	-	-	-	-	-	-	-	-	-	-	-	-	-	97.3	9.7	18	
	Short	9.39	-	-	-	-	-	-	-	-	-	-	-	9.4	-	-	-	
	Short Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Medium	-	-	-	-	-	-	-	-	-	-	-	-	-	57.8	-	15	
	Medium Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Medium Synd	14.95	-	-	-	-	-	-	-	-	-	-	-	-	15.0	20.0	74.8	1
	Long 15-28YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	-	5
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long Tender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.0	-	3
Long Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total conventional	24.3	-	-	-	-	-	-	-	-	-	-	-	-	24.3	198.1	12.3	-	
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long 15-28YR	1.11	-	-	-	-	-	-	-	-	-	-	-	-	1.1	16.5	6.7	12
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	-	2
	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linker	1.1	-	-	-	-	-	-	-	-	-	-	-	-	1.1	23.5	4.7	-	
Of which Green	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.0	-	-	
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.5	-	-	
Total	25.5	-	-	-	-	-	-	-	-	-	-	-	-	25.5	252.1	10.1	-	

2025/26 Issuance: Cash Proceeds

	2025/26	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Total
Conventional	Ultra-short	5.71	-	5.97	11.43	5.20	-	-	-	-	-	-	-	28.3	123.6
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	10.78	11.20	3.77	7.76	95.3	-
	Short Tender	1.36	1.81	-	1.01	-	2.12	2.42	1.30	0.76	1.17	1.23	-	13.2	13.2
	Medium	7.79	6.90	7.31	8.20	5.62	2.80	9.16	4.55	5.68	9.73	8.99	2.22	78.9	78.9
	Medium Tender	-	-	-	1.49	-	1.99	-	-	0.94	-	-	-	4.4	4.4
	Medium Synd	-	-	-	-	-	13.86	-	-	-	-	-	6.20	20.1	20.1
	Long 15-28YR	2.08	-	-	-	-	1.70	0.68	-	-	-	-	-	4.5	4.5
	Long 29-40YR	2.41	-	1.12	0.92	-	1.58	-	-	-	-	-	-	6.0	10.5
	Long Tender	-	-	0.88	0.23	-	-	-	-	-	-	0.26	0.29	1.7	1.7
Long Synd	-	3.98	-	-	-	-	9.15	-	-	7.47	-	-	20.6	20.6	
Total conventional	23.9	23.1	21.0	29.2	15.6	32.8	32.3	16.6	18.2	29.6	14.3	16.5	272.9	272.9	
Index-linked	Short	-	-	-	-	-	-	1.99	-	1.32	-	-	-	3.3	-
	Medium	1.92	-	1.74	1.98	1.91	-	3.57	-	-	0.91	-	-	12.0	19.4
	Long 15-28YR	-	1.00	-	0.84	0.75	-	-	-	-	-	-	0.51	3.1	-
	Long 29-40YR	0.93	-	-	-	-	-	-	-	-	-	-	-	0.9	-
	Syndication:	-	-	5.50	-	-	-	-	4.31	-	-	-	-	9.8	9.8
	Tender:	-	1.61	-	-	-	-	-	0.30	-	-	-	-	1.9	1.9
	Total linker	2.9	2.6	7.2	2.8	1.9	0.8	5.6	4.6	1.3	0.9	-	0.5	31.1	31.1
Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	6.20	9.9	9.9	
Total	26.8	25.7	28.2	32.1	17.5	33.6	37.8	21.2	19.5	30.5	14.3	17.0	304.0	304.0	

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	-	-	-	-	-	1.91	-	1.91	-	1.45	-	-	5.3	5.3
	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
	Medium Synd	-	-	10.92	-	-	-	-	-	-	-	12.96	-	23.9	23.9
	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	-
	Long Synd	6.31	-	-	-	-	8.03	-	-	-	7.94	-	-	22.3	22.3
	Total conventional	25.7	14.8	25.5	21.5	14.3	26.6	27.7	14.9	14.3	27.9	28.9	21.6	263.5	263.5
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
	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	
Total	27.4	16.4	28.3	27.3	15.9	29.4	30.0	18.9	16.1	30.4	31.7	26.4	298.3	298.3	

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	-
	Short Tender	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
	Medium	1.54	-	-	-	1.51	-	-	-	-	2.95	-	2.59	8.6	-
	Medium Synd	2.65	-	2.74	3.24	-	2.33	3.30	2.35	2.22	-	3.20	-	22.0	30.6
	Long 15-28YR	-	-	-	-	-	0.26	-	-	-	-	-	-	0.3	0.3
	Long 29-40YR	-	-	-	-	-	4.41	-	7.10	-	5.81	-	-	22.7	22.7
	Long Tender	-	5.37	-	-	-	-	-	-	-	-	-	-	-	-
	Long Synd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	4.47	-	-	3.18	-	-	-	-	-	-	-	4.02	11.7	11.7
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	

Gilts in Issue and Fiscal Calendar

Week beginning 13-Apr-2026



Gilts in issue (GBP bln)							
Maturity	Type	Coupon	Nom Amount	inc inf uplift	BOE nom APF hold	Govt nom holdings	Market holdings*
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	32.4	-	-	1.4	31.0
07-Mar-27	Conventional	3.750	37.4	-	-	-	0.8
22-Jul-27	Conventional	1.250	41.9	-	23.4	3.1	15.4
22-Nov-27	Linker	1.250	14.2	29.8	-	0.2	29.2
07-Dec-27	Conventional	4.250	33.8	-	16.9	8.4	8.4
31-Jan-28	Conventional	0.125	38.3	-	8.9	2.0	27.4
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	26.2	-	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	-	0.0	1.3	29.5
22-Mar-29	Linker	0.125	15.5	26.5	-	0.0	26.5
22-May-29	Conventional	4.000	30.8	-	-	0.0	30.8
22-Jul-29	Conventional	4.125	38.0	-	-	0.6	37.4
22-Oct-29	Conventional	0.875	44.6	-	25.3	3.1	16.2
07-Mar-30	Conventional	4.375	45.2	-	-	0.2	45.0
22-Jul-30	Linker	4.125	4.8	14.5	-	0.5	12.9
22-Oct-30	Conventional	0.375	41.3	-	20.5	2.5	18.3
07-Dec-30	Conventional	4.750	45.1	-	19.9	8.4	16.7
07-Mar-31	Conventional	4.125	29.1	-	-	0.0	29.1
31-Jul-31	Conventional	0.250	41.6	-	12.1	2.6	26.9
10-Aug-31	Linker	0.125	15.3	21.2	-	0.0	21.2
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	44.8	-	18.0	11.2	15.6
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	4.125	16.8	-	-	0.0	16.8
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	4.750	14.5	25.6	-	0.0	25.6
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	21.2	-	0.8	19.3
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	15.6	16.2	-	0.0	16.2
22-Oct-35	Conventional	4.750	41.8	-	-	0.0	41.8
07-Mar-36	Conventional	4.250	32.4	-	9.4	9.4	13.6
31-Jul-36	Conventional	4.875	15.0	-	-	-	15.0
22-Nov-36	Linker	0.125	13.9	21.8	-	0.0	21.8
07-Mar-37	Green gilt	4.625	6.3	-	-	-	6.3
07-Sep-37	Conventional	1.750	32.7	-	6.4	2.5	23.8
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	9.8	10.0	-	0.0	10.0
07-Dec-38	Conventional	4.750	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	20.1	-	0.0	20.1
07-Sep-39	Conventional	4.250	25.8	-	10.8	3.2	11.8
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	16.3	-	-	0.0	16.2
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	29.5	-	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	-	8.6	2.8	18.7
22-Mar-45	Linker	0.625	14.3	16.1	-	0.0	16.1
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	11.8
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	7.5	7.8	-	0.0	7.8
07-Dec-49	Conventional	4.250	21.8	-	7.6	4.2	10.0
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	21.6	-	0.2	21.1
07-Dec-55	Conventional	4.250	28.3	-	9.6	7.9	10.8
31-Jan-56	Conventional	5.375	5.9	-	-	0.0	5.9
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	17.5	-	0.0	17.5
22-Jan-60	Conventional	4.000	25.7	-	10.2	3.2	12.3
22-Oct-61	Conventional	0.500	26.5	-	0.1	1.5	24.9
22-Mar-62	Linker	0.375	12.5	21.6	-	0.0	21.6
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	20.6	-	0.0	20.6
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

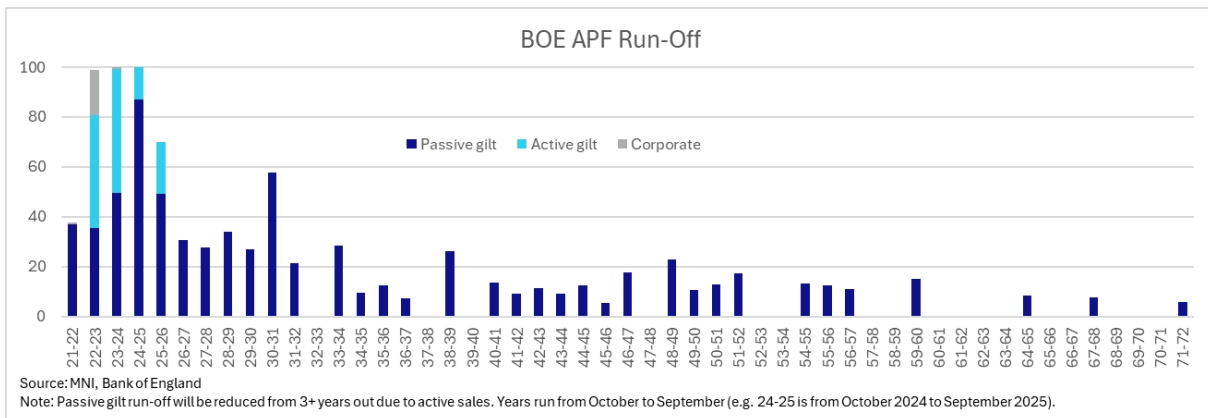
DMO Supply (GBP mln)

Date	Operation	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
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	4.068%	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	1000	-	944	4.813%	3.88	0.4
09-Dec	Tender	4.25% Jun-32	750	-	756	4.109%	4.35	0.4
10-Dec	Auction	4.75% Oct-35	4500	1125.0	5684	4.613%	3.05	0.3
16-Dec	Auction	4.125% Mar-31	4250	556.0	4813	4.093%	3.23	0.2
07-Jan	Auction	4.125% Mar-31	4250	946.9	5232	3.980%	3.50	0.2
13-Jan	Auction	1.125% Sep-35 Linker	900	-	910	1.432%	4.81	-
14-Jan	Auction	4.75% Oct-35	4500	1125.0	5754	4.456%	3.26	0.3
20-Jan	Syndication	5.25% Jan-41	7250	-	7473	4.957%	-	-
21-Jan	Auction	4.00% May-29	4750	1187.5	5970	3.821%	3.66	0.3
27-Jan	Auction	4.125% Mar-33	3250	771.3	3980	4.296%	3.81	0.2
29-Jan	Tender	0.125% Jan-28	1250	-	1170	3.443%	3.77	0.6
03-Feb	Auction	4.75% Oct-35	4250	1062.5	5380	4.585%	3.63	0.2
10-Feb	Auction	4.125% Mar-31	3750	-	3771	4.001%	3.94	0.2
11-Feb	Tender	4.25% Dec-49	300	-	259	5.236%	4.32	0.2
17-Feb	Tender	0.125% Jan-28	500	-	470	3.336%	4.05	0.7
17-Feb	Tender	4.25% Jun-32	750	-	762	3.952%	4.17	0.1
24-Feb	Auction	4.125% Mar-33	3000	801.2	3612	4.075%	3.37	0.2
05-Mar	Auction	4.00% May-29	3500	-	3520	3.810%	3.49	0.4
10-Mar	Syndication	4.625% Mar-37 Green	6250	-	6201	4.717%	-	-
12-Mar	Auction	1.875% Sep-49 Linker	500	-	506	2.019%	3.57	-
17-Mar	Auction	4.125% Mar-31	4000	255.0	4235	4.228%	3.33	0.3
24-Mar	Auction	4.75% Oct-35	2250	-	2222	4.911%	3.50	0.2
26-Mar	Tender	5.375% Jan-56	300	-	294	5.517%	3.84	0.3
09-Apr	Auction	4.125% Mar-33	4000	527.7	4426	4.507%	3.30	0.2
14-Apr	Syndication	4.875% Jul-36	15000	-	14952	4.916%	-	-
16-Apr	Auction	1.875% Sep-49 Linker	900	225.0	1107	2.165%	3.20	0.2
21-Apr	Auction	4.00% May-29	5000	-	4966	4.238%	3.35	0.2
28-Apr	Tender	Short / Medium	1250*	-	-	-	-	-
06-May	Auction	1.125% Sep-35 Linker	1500*	-	-	-	-	-
12-May	Auction	4.125% Mar-31	300	-	4250*	-	-	-
19-May	Auction	0.125% Aug-31 Linker	1500*	-	-	-	-	-
21-May	Auction	4.875% Jul-36	4500*	-	-	-	-	-
27-May	Auction	4.125% Mar-33	4000*	-	-	-	-	-
28-May	Tender	Conventional/Index-linked	750*	-	-	-	-	-
02-Jun	Auction	4.625% Mar-37 Green	3000*	-	-	-	-	-
03-Jun	Auction	1.125% Sep-35 Linker	1500*	-	-	-	-	-
Jun	Syndication	Conventional	5000*	-	-	-	-	-
11-Jun	Auction	4.00% May-29	5000*	-	-	-	-	-
16-Jun	Auction	4.875% Jul-36	4500*	-	-	-	-	-
24-Jun	Auction	4.125% Mar-31	4250*	-	-	-	-	-
25-Jun	Tender	Conventional	1000*	-	-	-	-	-
01-Jul	Auction	Index-linked	-	-	-	-	-	-
02-Jul	Auction	Conventional	-	-	-	-	-	-
07-Jul	Auction	Conventional	-	-	-	-	-	-
16-Jul	Auction	Conventional	-	-	-	-	-	

BOE APF Sales Operations



Date	Maturity	Nom Amount	Initial proceed equivalent	Sales cash proceeds	Bids	Bid-to-cover
08-Apr-24	Short (3-7 year)	914	918	800	1905	2.38
15-Apr-24	Long (20+ year)	1466	1669	600	910	1.52
22-Apr-24	Short (3-7 year)	895	929	800	1941	2.43
29-Apr-24	Medium (7-20 year)	819	1013	750	1731	2.31
13-May-24	Short (3-7 year)	871	931	800	2139	2.67
20-May-24	Medium (7-20 year)	773	947	750	2298	3.06
30-May-24	Long (20+ year)	1405	1701	600	1103	1.84
03-Jun-24	Medium (7-20 year)	917	1026	750	2322	3.10
10-Jun-24	Short (3-7 year)	873	946	800	2655	3.32
17-Jun-24	Long (20+ year)	1320	1571	600	707	1.18
24-Jun-24	Medium (7-20 year)	912	1008	750	1521	2.03
01-Jul-24	Long (20+ year)	1367	1809	650	1066	1.64
15-Jul-24	Short (3-7 year)	862	902	800	2494	3.12
22-Jul-24	Medium (7-20 year)	911	983	725	2354	3.25
29-Jul-24	Short (3-7 year)	920	909	800	1309	1.64
05-Aug-24	Medium (7-20 year)	703	918	725	1098	1.51
12-Aug-24	Short (3-7 year)	871	908	800	1473	1.84
19-Aug-24	Medium (7-20 year)	766	944	725	1462	2.02
09-Sep-24	Long (20+ year)	886	1422	650	1382	2.13
16-Sep-24	Medium (7-20 year)	700	925	725	1732	2.39
30-Sep-24	Short (3-7 year)	748	975	800	2575	3.22
07-Oct-24	Long (20+ year)	1281	1638	600	727	1.21
14-Oct-24	Short (3-7 year)	879	884	800	2025	2.53
21-Oct-24	Medium (7-20 year)	761	987	750	1588	2.12
06-Jan-25	Medium (7-20 year)	774	997	725	1194	1.65
13-Jan-25	Short (3-7 year)	849	836	750	1682	2.24
27-Jan-25	Long (20+ year)	740	964	550	1088	1.98
07-Apr-25	Medium (7-20 year)	1068	1051	750	1198	1.60
14-Apr-25	Short (3-7 year)	782	913	750	1783	2.38
28-Apr-25	Short (3-7 year)	796	896	750	1636	2.18
07-Jul-25	Short (3-7 year)	789	878	750	1871	2.49
21-Jul-25	Long (20+ year)	1280	1646	600	1042	1.74
28-Jul-25	Medium (7-20 year)	823	1094	750	1989	2.65
06-Oct-25	Short (3-7 year)	811	911	775	2347	3.03
20-Oct-25	Medium (7-20 year)	983	1139	750	1475	1.97
03-Nov-25	Long (20+ year)	668	991	550	800	1.45
10-Nov-25	Short (3-7 year)	847	916	775	1323	1.71
24-Nov-25	Medium (7-20 year)	747	954	750	2065	2.75
12-Jan-26	Short (3-7 year)	882	906	800	2552	3.19
26-Jan-26	Long (20+ year)	826	1218	675	1291	1.91
09-Feb-26	Medium (7-20 year)	1022	1176	775	1235	1.59
23-Feb-26	Short (3-7 year)	845	950	800	1796	2.25
16-Mar-26	Medium (7-20 year)	1080	1219	775	1530	1.97
20-Apr-26	Medium (7-20 year)	988	1162	725	1712	2.36
27-Apr-26	Long (20+ year)			675		
11-May-26	Medium (7-20 year)			725		
18-May-26	Short (3-7 year)			825		
15-Jun-26	Short (3-7 year)			825		



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