

UK Issuance Deep Dive: Budget Nov 2025 Review

Headroom Credibility Issues While Hiking Taxes and Raising Energy Prices into an Election

Tim Davis and Tom Lake, 28 November

Ten big picture takeaways from the Budget now that the dust has settled:

1. There were no big rabbits out of the hat or big negative surprises from any single policy that will have immediate impacts (e.g. headline changes to income tax or other big taxes).
2. The welfare and spending increases are all front-loaded – that in itself isn't a surprise. But quite how backloaded the tax increases are is more of a concern than we had expected. Effectively the large parts of these don't kick in until April 2029 – and given the electoral cycle and economic / political uncertainty between now and then we are concerned that some of these policies may be further delayed or indeed altered before implementation. Overall this means there is more fiscal stimulus over the next couple of years than expected.
3. Headroom was higher than expected at GBP21.7bln (market expectations had been for GBP15bln) but we question its credibility. There is GBP8.6bln 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 headroom would be GBP13.1bln.
4. OBR forecasts still look optimistic to us, further increasing questions over the validity of the headroom. In particular productivity growth of 1.0% still seems on the more optimistic side (albeit this downgrade of 0.3ppt was broadly in line with expectations ahead of the Budget). And the 2026 growth forecast in particular of 1.4% (above the BOE's 1.2% and Bloomberg consensus of 1.1%) also looks optimistic to us.
5. Near-term inflation reducing measures are broadly in line to a little higher than expected. The GBP150 cut to energy bills is higher than the GBP84 cut that would have been had VAT on energy been cut with no other policy changes. The "temporary" fuel duty cut of 5p/litre isn't fully cancelled, but its reversal will be delayed and staggered. The OBR estimates that the policy measures in full will reduce 2026 CPI by 0.3ppt with a peak reduction of 0.5ppt in Q2-26. The government refers to a 0.4ppt reduction "next year" which we assume must be referring to FY26/27. This will make it easier for the MPC to justify cuts – so despite there not being big moves in the front-end on the Budget, we think this is another hurdle removed to a December cut and the option for further cuts into 2026.
6. The majority of the energy bill cuts are only temporary for three years and will be reversed in April 2029. This is going to cause the BOE some communication issues if it wants to continue to deliver cuts from its April 2026 meetings onwards, as from the April 2026 MPR it will now have to forecast a big spike in CPI (driven by energy bills) at the end of its forecast

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period. This makes the timing and communication of cuts deeper into 2026 more challenging, but wasn't really appreciated on the day of the Budget release.

7. The gilt remit revision for FY25/26 was a little smaller than expected. And more skewed away from long-dated and linker issuance than expected.
8. We had expected a further skew away from long-dated issuance through the cancellation of a long-dated syndication but the DMO maintained this and cancelled all long-dated gilt auctions in FQ4 (Jan-Mar). By announcing that the long-dated syndication was planned for January this means that it is very likely the 15-year Jan-41 gilt will be the only notable long-dated issuance in FQ4. Hence the only opportunity for any issuance of a longer maturity will be via the two long gilt tenders in the quarter. We had expected we would see at least one 30-year auction in the quarter, so this has helped flatten the curve.
9. The linker syndication was also cancelled. This also helped contribute to a reduction in higher duration and a reduction in long maturity issuance from the DMO.
10. From a political point of view, concerns that the Budget might not be passed and that Chancellor Reeves' position is under threat imminently have rescinded with the parliamentary Labour party (PLP) responding very warmly to the "mansion tax" and 2 child limit on Universal Credit benefits removed. However, we still think that both Reeves and Starmer are not necessarily comfortable in their positions with the next major test likely to be the May 2026 local / devolved parliamentary elections.

BOE Implications

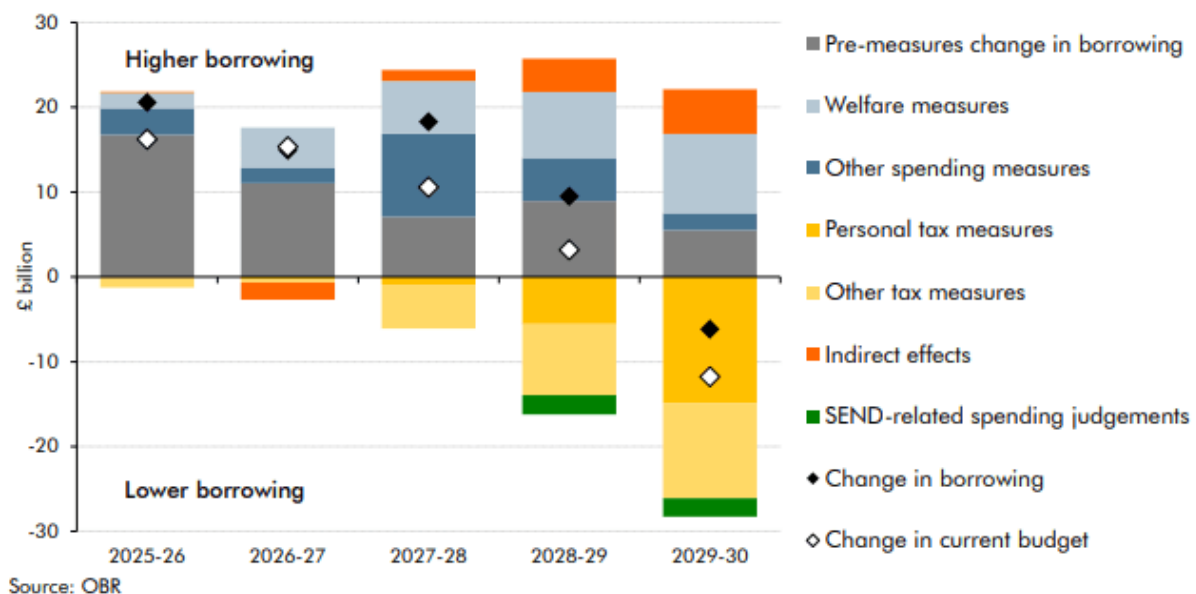
- Three main things for the BOE to consider: 1) near-term reductions in inflationary pressures, 2) the near-term fiscal stimulus from welfare measures (while tax rises and spending cuts are backloaded), 3) The reversal of much of the energy bill cuts in April 2029 which will lead to an increase in the 3-year inflation forecast from the April 2026 MPR.
- Of these we think the near-term reductions in inflationary pressures will dominate. We don't think that fiscal stimulus (despite being focused on those with a high propensity to consume) will have huge boosts to growth or inflation. And the impact on inflation expectations (and potentially 2026 wage settlements) from lower 2026 forecasts will dominate.
- Ahead of the Budget, we thought that both softer labour market data and broadly in line inflation data would allow Governor Bailey to vote for a December cut assuming there was nothing too inflationary in the Budget. Our view has not changed here – unless there are upside surprises to labour market and inflation data that is released in the week of the meeting, or an increase to Agents' pay settlement expectations for 2026 we think a cut will be delivered (which is now around 90% priced by markets).
- We don't see much impact to the BOE's short-term CPI projections from the Budget measures until March 2026 (the end of the monthly forecasts that are published), we expect the 3.23%Y/Y print expected here would be closer to 3.1% (rail fares / fuel duty). For Q2-26, the OBR estimate a 0.5ppt reduction in headline CPI, if the BOE saw a similar reduction this would reduce CPI to 2.4%Y/Y – not far away from target.
- The question now comes to whether firms can pass lower wage settlements for 2026, noting that the inflation will be on a more sustainable downtrend. The Agents Pay Survey will report in full in time for the February MPR. If this comes in below the 3.5% early expectation, we think a February cut could be in play if we continue to see other price falls.

- The argument against is that the MPC shouldn't react to administered price changes. But we would counter that at present inflation expectations were worryingly high and might have impacted future prices. If those upside risks can be alleviated (even if only through administered prices), then taking into account administered price implications seems more than reasonable.
- We don't think it will be a major consideration, but getting another cut in before the April MPR which will show an increase in 3-year CPI forecasts (due to the energy price cuts ending) may also not be more likely, as there will be less of a communication challenge.

Changes to income taxes and front-loading of welfare / backloading of tax rises

As expected no change to headline income taxes so no big shock that would imminently weigh on demand. But the big takeaway is how backloaded the tax hikes are – which increases questions over whether they will actually be implemented in fall, particularly in the run up to an election. The below chart really shows how pre-measures changes and welfare spending (and other spending measures) are increasing borrowing in the near-term. However, the fiscal consolidation is very much backloaded - with the personal tax and other tax measures picking up substantially in 2028-29 and 2029-30. That will be a concern... particularly with an election in sight coming in 2029... will these measures ever be followed through?

Chart 1.5: Public sector net borrowing: changes since March



Another way of illustrating this is via the table below:

	FY26/27	FY29/30 (Fiscal Rule Year)
Total spending policy decisions	Cost GBP7.41bln	Cost: GBP2.615bln
Total tax policy decisions	Cost GBP1.905bln	Revenue: GBP23.15bln
Total policy decisions	Cost: GBP9.315bln (GBP4.125bln in FY25/26)	Revenue: GBP20.535bln

Source: Treasury, MNI

Pension Contribution Salary Sacrifice Limit Introduced for NIC Exemptions (But Only From 2029)

- The expected tweak was made to remove pension salary sacrifice NIC exemptions above a limit of GBP2,000. However, the introduction of this was delayed until April 2029.
- Assuming employers and employees pay in minimum amount under autoenrollment anyone earning over GBP25k will be impacted by this measure (or if there is a greater pension contribution it can impact those earning under GBP25k too).
- After the GBP2,000 threshold has exhausted both employee NIC (8% at basic rate / 2% at higher rate) and employer NIC (15%) will be levied on all additional pension contributions - irrespective of whether they are employer or employee funded.
- This is expected to raise GBP4.845bln in FY29/30 (the important one for the headroom calculations) but will see losses of GBP170mln cumulatively ahead of its introduction as people look to make big pension contributions early. However, curiously the expected revenue drops in FY30/31 to GBP2.585bln.
- The Budget documents note that 74% of basic rate taxpayers and their employers will not be hit by this charge (which of course means 26% of basic rate taxpayers will be impacted). And also we would assume the vast majority of higher rate taxpayers will be impacted too.
- The big question mark here over implementation is whether there will be any watering down of this policy ahead of its implementation.

Personal tax thresholds frozen for three years rather than the two expected

- Overall this is expected to raise GBP8.7bln (a bit more than the GBP8bln estimates we had seen): GBP7.8bln from income tax and employee NICs, GBP615mln from employer NICs and GBP355mln from freezing student loan plan 2 repayment thresholds.
- Given that this freeze has been in place for a number of years now, we see little risk it is not followed through.

Increases to non-earning income tax rates

- 2 percentage point increase to the basic and higher rates of tax on dividends: had only been expected on basic rate.
- 2 percentage point increase to the basic, higher and additional rates of saving income tax, increasing them to 22, 42 and 47 per cent respectively: This was broadly unexpected.
- 2 percentage point increase to the basic, higher and additional rates of property income tax, increasing them to 22, 42 and 47 per cent respectively: Something had been expected here - but was expected to be on NICs. As this is income tax, instead, it will mean that it will be applicable to pensioners, too.

Impact on inflation

Broadly as expected: We had noted a 0.3ppt reduction from policy measures to headline CPI was broadly the expectation and that is in line with the OBR's calculation.

There is something curious in the way this is reported by the Treasury's documents versus the OBR:

- From the Treasury: "The Budget package directly cuts inflation by 0.4 percentage points next year. This is the biggest near-term reduction in inflation due to government policy ever forecast by the OBR at a single fiscal event, outside of a crisis."

- From the OBR: "Government policy measures announced since March are expected to decrease inflation by 0.3 percentage points in 2026 (a peak quarterly impact of 0.5 percentage points in the second quarter of 2026)."

We are more inclined to trust the OBR numbers here - but its a curious development (unless the Treasury are referring to FY26/27 – which seems possible – but isn't explicit in the text).

Energy bills

Energy bills will be reduced GBP150 from April 2026: that is around 8.5% reduction from a typical fuel bill and therefore bigger than the 4.8% reduction if the 5% VAT charge had been removed. We estimate this alone will reduce headline CPI by about 0.3ppt.

This will help a December cut and further cuts in 2026, and will reduce inflation a little more than expected. This is only marginal though, but it should help pull down inflation expectations and will pull inflation further away from the 3.5%+ "danger levels" where inflation expectations can have larger adverse impacts. We also refer back to the boxes in the November BOE Monetary Policy Report that noted that while both energy and food price inflation influence inflation expectations, energy prices have much more of an impact on future inflation outcomes than food prices, and more impact on future inflation outcomes than other goods/services.

Looking at the fine print, the majority of this will be added back to energy bills in April 2029 (at present too far in the future to concern the BOE, but in the May 2026 MPR this will be at the 3-year policy horizon. This is a concern.

This is another example of how the headroom in FY29/30 is being manipulated in our view. That doesn't look like a likely policy around election time. And it is helping add around GBP2.2bln to the headroom calculations.

The energy bill reduction "will be delivered through the government funding 75% of the domestic cost of the legacy Renewables Obligation for the rest of this spending review period from 2026-27 to 2028-29 and ending the Energy Company Obligation which is currently funded through energy bills."

And looking at the costings table, it is clear to see that there is indeed no cost to this policy in FY29/30.

If this policy was permanent, headroom would not be GBP21.7bln, it would be closer to GBP19.5bln. Given that the market was happy that headroom was in excess of GBP20bln this seems significant to us.

Fuel Duty "Temporary" Cut Extended, Then Gradually Reversed But Index-Linking for 2027 Cancelled

The "temporary" 5p/litre fuel duty cut will be partially reversed starting in September (5 months later than the original plan, but expectations had been for no increase in 2026). This should mean that headline CPI is around a tenth lower for those months, too. In September there will be a 1p/litre increase, a further 2p/litre increase in December 2026 and a 2p/litre increase in March 2027 (with the index linking cancelled for March 2027). Index-linking then returns in early 2028.

We estimate that this will reduce headline CPI in Q2 but about 0.1ppt. This effect will of course fade going later into the year as the duty starts to ramp up a little.

This will help a December cut and further cuts in 2026, but as it was already expected by the market this was already in the priced at the front end.

Other measures to lower inflation

Announced ahead of the Budget were freezes to regulated rail fares in 2026 (which we estimate will reduce headline CPI by about 0.02ppt) and freezing prescription costs.

Headroom: GBP21.7bln Looks Encouraging... But Not Credible

The GBP21.7bln headroom calculation looked positive on first viewing against market expectations of GBP15bln, although we had flagged that this depended on the calculations looking credible.

We flag three measures that made the GBP21.7bln headroom calculation optimistic, in our view. These sum to GBP8.6bln, so without them headroom would be GBP13.1bln - lower than the GBP15bln market estimate. And to clarify these are policy measures specifically introduced in this Budget (not including efficiencies and measures announced in the Spring Statement or earlier):

- GBP2.2bln from reversing the energy bill cuts (will they really raise energy bills substantially heading into an election? [See page 5](#))
- GBP3.95bln from further efficiencies and savings in departmental spending (RDEL).
- GBP2.415bln from "HMRC: Further measures to close the tax gap".

On top of that we would also caution that despite the productivity growth downgrade 1.0% still seems on the more optimistic side. And the 2026 growth forecast in particular of 1.4% (above the BOE's 1.2% and Bloomberg consensus of 1.1%) also looks optimistic to us.

We won't include it in this calculation, but growth-enhancing capital investment has been brought forward. So that also means there is GBP1.525bln less in FY29/30 - that one seems more legitimate but doesn't really chime with Reeves' messaging.

Remit: Marginally Lower than Expected Increase But Further Skews Away from Longs

There was a marginally lower than expected increase to the remit with a GBP4.6bln increase for gilts (to GBP303.7bln), GBP1.0bln increase for UKTBs to net GBP11bln this year (against a GBP2bln increase expected) and an increase in NS&I funding's remit by GBP1bln (generally expected to be steady or reduced).

Remit highlights

- **Shorts:** Auction amount unchanged but through 1 fewer auction. 2 short-dated tenders expected in FQ4.
- **Mediums:** Total bucket increase of GBP8.9bln: GBP4.8bln more via auctions (number of auctions unchanged) and a green syndication of GBP6.2bln (an extra GBP4.1bln in the syndication basket).
- **Long:** Total bucket reduction of GBP2.2bln. All FQ4 auctions cancelled (so no more this year – this was not expected). The syndication will still go ahead for GBP4.0bln in January. Given the timing and the medium syndication being a new green, we strongly expect the 15-year 5.25% Jan-41 gilt to be tapped via syndication. There are expected to be two long-dated tenders in FQ4 but these will be the only outlet for 20+ year issuance in FQ4 if our view on the syndication is correct. This saw the curve flatten.

- **Linkers:** GBP3.7bln bucket reduction: Two auctions cancelled with GBP1.0bln less sold via auction while the syndication is also cancelled. We had expected linker issuance to be broadly unchanged, so this is a surprise to us, too.
- **Unallocated:** GBP8.3bln (from GBP6.7bln). This will need to cover the GBP1bln tender of the 4.25% Sep-39 gilt next week. Another conventional tender on 9 December as well as two short tenders in FQ4 and two long tenders in FQ4. The final syndications of the year can normally be increased to some extent without taking from the unallocated bucket (but prefunding FY26/27 instead). For the green gilt syndication there is only scope to increase the proposed size by GBP0.5bln due to the GBP10bln green gilt issuance ceiling for the fiscal year.

Budget Remit for FY25/26 versus updated planning

Maturity bucket	Number of Auctions	Remaining	Auction Amount	Sold to Date	Remaining	Syndication Amount	Sold to Date	Remaining	Transactions Remaining	Tender Amount	Avg auction size	YTD	Remaining	Total FY25/26	Percentage
Initial FY25/26 Plan															
Short	24		110.9			-					4.62			110.9	37.1
Medium	19		73.7			16.0					3.88			89.7	30.0
Long	13		26.7			13.5					2.05			40.2	13.4
Index-linked	16		20.4			10.5					1.28			30.9	10.3
Unallocated														27.5	9.2
Total														299.2	
FY25/26 Pre-Budget (April adjustments and tender drawdowns from unallocated)															
Short	25	8	123.5	90.1	33.4	-	-			10.0	4.94	5.30	4.18	133.5	44.6
Medium	19	6	73.7	52.3	21.4	16.0	13.9	2.1	1	3.50	3.88	4.02	3.57	93.2	31.1
Long	10	3	17.8	10.5	7.3	12.0	13.1	-1.1	1	1.10	1.78	1.50	2.43	30.9	10.3
Index-linked	16	5	20.4	14.6	5.8	12.5	9.8	2.7	1	1.9	1.28	1.33	1.16	34.8	11.6
Unallocated														6.7	2.2
Total														299.1	
FY25/26 Budget Update															
Short	24	7	123.5	90.1	33.4	-	-			10.0	5.15	5.30	4.77	133.5	44.6
Medium	19	6	78.5	52.3	26.2	20.1	13.9	6.2	1	3.5	4.13	4.02	4.37	102.1	34.1
Long	7	-	10.5	10.5	-	17.1	13.1	4.0	1	1.1	1.50	1.50		28.7	9.6
Index-linked	14	3	19.4	14.6	4.8	9.8	9.8	-	-	1.9	1.39	1.33	1.60	31.1	10.4
Unallocated														8.3	2.8
Total														303.7	
Budget Changes															
Short	-1	-1	-	-	-	-	-	-	-		0.21		0.60	-	0.0
Medium	-	-	4.8	4.8	4.1		4.1	-	-		0.25		0.80	8.9	3.0
Long	-3	-3	-7.3	-7.3	5.1		5.1	-	-		-0.28			-2.2	-0.7
Index-linked	-2	-2	-1.0	-1.0	-2.7		-2.7	-1	-		0.11		0.44	-3.7	-1.2
Unallocated														1.6	0.5
Total														4.6	

Source: MNI, DMO

Recall that expectations for the remit revision ahead of the Budget were:

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	309.5					
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
Morgan Stanley (updated)	155.8	335.6	13.5	13.5	308.6	128.0	98.0	32.5	36.1	14.0
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
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	98.0	30.6	36.1	9.2
Mean	127.7	330.5	11.3	12.0	308.5	133.4	98.5	30.2	35.9	9.8
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	13.5	15.0	317.7	137.0	104.6	32.9	39.5	14.0
BoE MaPS Median					305.0					

Source: Analyst previews, Bank of England and MNI

Will the UKTB consultation impact gilt supply?

The DMO remit was accompanied by the announcement that there would be a consultation regarding UKTBs, it stated that:

"The government is committed to maintaining as diversified an investor base as possible, to enhance the resilience of the government's financing programme. In keeping with this, the DMO and HM Treasury will launch a consultation in January 2026 on expanding and deepening the Treasury bill market. In accordance with the debt management objective, any changes following the consultation will take into account an assessment of cost and risk, including implications for the government's refinancing risk exposure."

We think there is a good chance that the outcome of the consultation could see the market note that there is demand for 12-month UKTB issuance. If this is the case then there is likely scope to increase the total size of the weekly UKTB auctions. There may be some reduction in sizes of maturities currently available (1/3/6-months) but on balance we think there would be scope to increase the size of the UKTB market, potentially quite substantially.

On a fairly conservative view we think that the size of the UKTB market could quite easily digest an extra net GBP25bln if 12-month bills were available. This presents downside risks to the remit for FY26/27, but we think any large increase may be more phased – at least over a couple of years.

New green gilts will see nuclear spending eligible

The following was also in the DMO remit update, and will be in effect for the new medium-dated green gilt, due to Nuclear eligible for green gilt spending: "The government has updated the Green Financing Framework, adding nuclear energy to the list of eligible expenditures for green financing (with some exclusions). The proceeds from sales of green gilts and Green Savings Bonds issued prior to 27 November 2025 will not be allocated to nuclear energy-related expenditures. A Second Party Opinion from S&P Global rates the new Framework as 'Dark green'."

Future financing requirements increase over 3-years before falling back

Overall CGNCR for 2026-30 was revised GBP1.7bln higher, but the first three years are higher and offset by GBP14bln in FY29/30 (around election time - so as we noted above this backloaded reduction may not be credible).

We had been concerned that a GBP15-20bln increase may be disappointing for gilts and overall we saw a GBP15.7bln increase across the first three years. The reaction on the day looked through this, increase. But we think given the credibility of the headroom numbers pulls this into focus.

Medium-term financing arithmetic

	CGNCR March	CGNCR New	Change	IGFR March	IGFR New	Change	(Of which Issuance since March)
2025/26	142.7	149.2	6.5	322.5 (April)	329.0	6.5	
2026/27	129.1	133.3	4.2	270.6	275.3	4.7	
2027/28	137.5	147.5	10.0	265.6	308.4	42.8	32.8
2028/29	137.4	138.9	1.5	284.1	286.7	2.6	1.3
2029/30	109.2	95.2	-14.0	201.9	229.5	27.6	41.6
2030/31		112.9			203.8		
2026-29 Sum	404.0	419.7	15.7	820.3	870.4	50.1	34.1
2026-30 Sum	513.2	514.9	1.7	1022.2	1099.9	77.7	75.7

Source: MNI, OBR, DMO

CGNCR: Central Government Net Cash Requirement. IGFR: Illustrative Gross Financing Requirement

Political Risk: 'Red' Labour Budget Ensures Comprehensive Backbench Support

Newspaper headlines surrounding the Budget announcement are broadly as would be expected. The right-wing press lambasts Chancellor of the Exchequer Rachel Reeves for a 'tax-and-spend' budget that rewards those on benefits at the [expense of those working](#). The left-wing press praises Reeves for a true 'Labour' budget that [makes the wealthy pay more to support those with less](#). The financial press raises questions about how the sizeable tax rises will [impact on the UK growth outlook](#) and notes the [easier path to rate cuts](#) for the BoE.

The most important political reaction in the short term is not in the press, or from the public, but within the parliamentary Labour Party. For the past several months, and especially in the chaotic run-up to the budget statement, there had been significant speculation that Reeves' (and indeed Starmer's) position was under immediate threat.

However, the removal of the two-child benefit cap and the introduction of the High Value Council Tax Surcharge (so-called 'mansion tax') resulted in loud cheers from the Labour benches in the House of Commons and a [very positive reception from Labour MPs](#).

Political predictions market Polymarket shows the implied probability of Reeves being removed from office by year end falling from 16% on the evening before the budget to just 5% at present.

Chart 1. Political Predictions Market, 'Rachel Reeves out as Chancellor by 31 Dec 2025?', %



Source: Polymarket

Any market concerns that the government would not be able to pass the budget (despite its sizeable majority) have been thoroughly dispelled.

However, Reeves and Starmer are not necessarily comfortable in their positions. The reaction to the budget in opinion polling in the days and weeks ahead will be closely watched, while the local/devolved parliamentary elections in May 2026 will be the next major inflexion point for both the PM and the chancellor.

Both ahead of the 2024 general election and in the 16 months since, there has been a political narrative that Starmer and Reeves, generally seen as hailing from the moderate centre of the Labour party, are bulwarks against a major leftward shift in UK politics. The pre-election campaign positioned Starmer and Reeves as moderate social democrats who talked up "modern supply-side economics". Following the election and the slump in support for Labour, allies of Reeves have

argued that she must be kept in position or risk negative reactions from 'bond vigilantes' expecting a leftward shift in policy-making under a new chancellor.

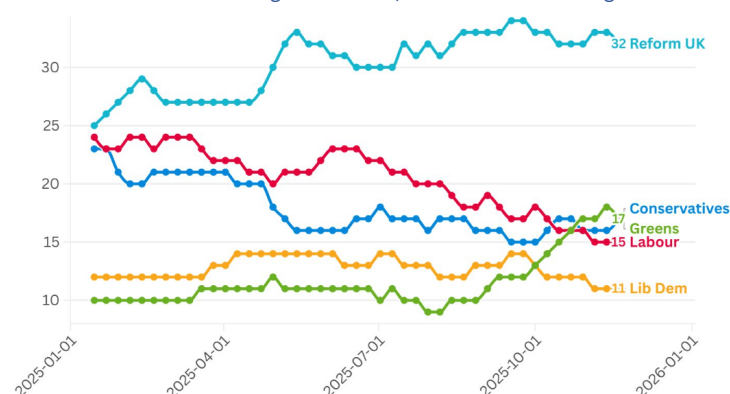
However, with two consecutive budgets of substantial tax rises under their belts, this narrative will no longer be seen as coherent. Instead, with an avowedly left-wing economic stance, the Labour party will expect to see voters who have deserted the party for the Greens (previously a minor environmentalist party transformed into a left-wing populist force challenging Labour in the polls under new leader Zack Polanski) return to the fold in opinion polling and local elections. Starmer and Reeves have presented themselves as economic moderates (and increasingly social conservatives on the issue of immigration) while in fact implementing traditional left-wing tax-and-spend measures. If Labour's support remains in the doldrums the party may look to new leaders that not only implement left-wing measures, but espouse such an ideology openly.

First Post-Budget Poll Shows Little Change In Support, Labour In Fourth

The first general election voting intention opinion poll carried out following the 26 November budget shows the governing centre-left Labour party in fourth place nationally on just 15% support. The right-wing populist Reform UK leads with 31% support. It should be noted that the pollster, FindOutNow, is a [recognised outlier](#) among British Polling Council members, consistently showing Labour support around 3-5% lower and Reform UK's lead ~5-7% higher than among almost all other pollsters.

- FindOutNow, Fieldwork: 26 Nov (all after budget statement), 2,555 respondents: **Reform UK: 31% (-1), Conservatives: 19% (+1), Greens: 17% (-1), Labour: 15% (-1), Liberal Democrats: 12% (+1)**, chgs w/19 Nov.
- Fred Dimpleby at ITV News Calendar posts on X: "*Labour MPs still seem pretty happy about the budget. One texts: 'I was prepared for worse but pleasantly surprised, which makes a nice change'. Another 'it was a budget to pacify the party, and it's worked'. Key test I'm told is reaction on the doorstep this w/e*"
- As noted above, the positive reaction to the budget from Labour MPs should support Chancellor of the Exchequer Rachel Reeves and PM Sir Keir Starmer in their positions in the short term. However, if more polls come out in the days and weeks ahead (there is no set schedule for their release) showing Labour support languishing it may temper some of the goodwill from the left of the party.

General Election Voting Intention, % 3-Week Average



Source: FindOutNow

Summary of Select Policy Measures (Sorted by Costings in FY29/30)

Policy	Cost FY26/27	Cost FY29/30
Policy Spending (Sorted by FY29/30 Costs)		
2 child benefit cap removal	GBP2.365bln	GBP3.095bln
Other British automotive industry changes	GBP560mln	GBP885mln
Fuel duty: Extend "temporary" cut 5 months then increase 1p Sep26, 2p Dec26, 2p Mar27 and remove inflation uplift for FY27/28	GBP2.37bln	GBP850mln
Business rates: Three year transitional relief scheme and lower multipliers for retail, hospitality and leisure properties	GBP2.19bln	GBP850mln
Enterprise Management Incentives (EMI): Increase eligibility to allow scale-ups, as well as start-ups, to access the scheme from 6 April 2026	GBP70mln	GBP585mln
Remove other green / Warm Home levies from domestic energy bills	GBP2.935bln	GBP355mln
Rail fares freeze	GBP145mln	GBP160mln
Policy Spending of Policies Pre-Announced Ahead of Budget Cycle (Sorted by FY29/30 Costs)		
Personal Independence Payment: Not proceeding with Spring Statement 2025 reforms to eligibility (previously announced)	GBP235mln	GBP4.495bln
Winter Fuel Payment: Target to pensioners with taxable income below or equal to £35,000 from Winter 2025 (previously announced)	GBP1.39bln (GBP1.785bln in FY25/26)	GBP1.34bln
Universal Credit: Changes to the standard allowance and health element to protect existing claimants and new health element claimants who meet the Severe Conditions Criteria from April 2026 (previously announced)	GBP245mln	GBP790mln
Tariffs: Changes since Spring Statement 2025	GBP150mln	GBP100mln
Defined Benefit Pensions: Provide inflation protection for pre-1997 pensions in the Pension Protection Fund (PPF) and Financial Assistance Scheme (FAS) where members' former schemes provided it (previously announced)	GBP1.255bln	GBP65mln
Policies to Reduce FY29/30 Deficit		
Freezing income tax, NIC and Student Loan Plan 2 thresholds for additional three years to April 2031 (2 years was expected)	GBP5.915bln	GBP8.75bln
Limit salary sacrifice NIC exemption to GBP2,000. (Expected but backdated to April 2029)	Cost: GBP40mln	GBP4.845bln
Further efficiencies and savings in departmental spending (RDEL)		GBP3.95bln
HMRC: Further measures to close the tax gap	GBP435mln	GBP2.415bln
Accelerate "growth-enhancing capital investment"	Cost: GBP3.21bln	GBP1.525bln
Writing-down Allowances: Reduce the main rate writing-down allowance to 14% from April 2026 and introduce a new 40% first-year allowance from 1 January 2026	GBP1.035bln	GBP1.47bln
Electric Vehicle Excise Duty: eVED (pay per mile) from April 2028		GBP1.435bln
Raise income dividend tax on dividend income (basic rate expected, higher / additional rate was not). From April 2026	GBP280mln	GBP1.325bln
Gambling duty reforms	GBP810mln	GBP1.135bln
Increase health spending to cover "unexpected costs"	Costs: GBP510mln (and GBP510mln in FY25/26)	GBP975mln
Capital gains tax: Reduce relief on qualifying disposals to employee ownership trusts from 100% to 50% from 26 November 2025	GBP185mln	GBP905mln
Sizewell C: Reclassify construction costs and recognise income generated through the Regulated Asset Base levy (previously announced)	GBP510mln	GBP795mln
Taxi Tax: Tour Operators' Margin Scheme: Exclude Private Hire Vehicle Services from the scope of the scheme from 2 January 2026	GBP725mln	GBP650mln
Health & Disability Benefits increased face-to-face assessments	GBP85mln	GBP580mln
Low Value Imports: Reform the customs treatment of low value imports from March 2029		GBP535mln
Introduce separate bands for savings income tax 2ppt above standard income tax from April 2027. Freeze starting rate of savings limit	GBP5mln	GBP470mln
Introduce separate bands for property income tax 2ppt above standard income tax from April 2027		GBP435mln
Mansion tax (High Value Council Tax Surcharge) on properties over GBP2bln	GBP120mln	GBP430mln
Total policy decisions	Cost: GBP9.315bln	Reduction: GBP20.535bln
Total spending policy decisions	Cost: GBP7.41bln	Cost: GBP2.615bln
Total tax policy decisions	Cost: GBP1.905bln	Revenue: GBP23.15bln

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	29.1
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	26.4	-	0.0	26.4
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	11.1	-	-	-	11.1
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	-	-	0.0	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	26.2	-	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	-	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	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	18.0	-	0.0	18.0
22-Oct-41	Conventional	1.250	34.6	-	8.5	2.2	23.9
22-Nov-42	Linker	0.625	12.6	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	26.3	-	0.0	26.3
22-Jan-45	Conventional	3.500	30.1	-	8.7	2.8	18.5
22-Mar-45	Linker	0.625	14.3	16.0	-	0.0	16.0
31-Jan-46	Conventional	0.875	23.5	-	5.6	1.3	16.6
22-Mar-46	Linker	0.125	13.5	21.2	-	0.0	21.2
07-Dec-46	Conventional	4.250	26.7	-	7.6	7.4	11.7
22-Jul-47	Conventional	1.500	26.3	-	6.6	2.2	17.6
22-Nov-47	Linker	0.750	11.7	22.8	-	0.1	22.7
10-Aug-48	Linker	0.125	11.8	17.4	-	0.0	17.4
22-Jan-49	Conventional	1.750	30.9	-	18.3	2.1	10.5
22-Sep-49	Linker	1.875	5.9	6.1	-	0.0	6.1
07-Dec-49	Conventional	4.250	21.5	-	7.6	4.2	9.7
22-Mar-50	Linker	0.500	12.2	23.3	-	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	15.2	-	0.0	15.2
31-Jul-51	Conventional	1.250	29.5	-	1.8	1.5	26.2
22-Mar-52	Linker	0.250	12.7	21.3	-	0.0	21.2
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	16.1	-	0.0	16.1
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% Mar-56	4000	-	3983	5.406%		
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	-				
03-Dec	Auction	4.00% May-29	4750	-				
04-Dec	Tender	4.25% Sep-39	1000	-				
09-Dec	Tender	Conventional	1250*	-				
10-Dec	Auction	4.75% Oct-35	4500*	-				
16-Dec	Auction	4.125% Mar-31	4500*	-				
07-Jan	Auction	Short	4750*	-				
13-Jan	Auction	Index-linked	800*	-				
14-Jan	Auction	Medium	4500*	-				
20-Jan	Syndication	Long	5000*	-				
21-Jan	Auction	Short	4500*	-				
27-Jan	Auction	Medium	3750*	-				
29-Jan	Tender	Short	1250*	-				
03-Feb	Auction	Medium	4500*	-				
10-Feb	Auction	Short	4750*	-				
11-Feb	Tender	Long	500*	-				
17-Feb	Tender	Short	1250*	-				
20-Jan	Syndication	Medium Green	6500*	-				
03-Mar	Auction	Medium	4500*	-				
05-Mar	Tender	Long	500*	-				
10-Mar	Auction	Index-linked	1000*	-				
11-Mar	Auction	Short	4750*	-				
17-Mar	Auction	Medium	3750*	-				
24-Mar	Auction	Short	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	72.9	7
	Short	4.57	10.39	5.70	5.96	4.82	8.76	10.85	10.71	-	-	-	-	61.8			
	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	-	-	-	-	-	-	3.5			
	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	-	-	-	-	194.5	264.3	73.6	
	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	85.8	3
	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	-	-	-	-	28.4	31.1	91.1	
	Of which Green	-	2.07	-	0.92	-	-	0.68	-	-	-	-	-	3.7	10.0		
Unallocated	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3		
	Total	26.8	25.7	28.2	32.1	17.5	33.6	37.8	21.2	-	-	-	-	222.8	303.7	73.4	

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	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	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	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	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

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