

## **REVISION TO THE DMO FINANCING REMIT 2025-26**

1. The DMO's financing remit has been revised today following publication by the Office for National Statistics of the 2024-25 outturn Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford & Bingley, and Network Rail) (CGNCR (ex NRAM, B&B, and NR)). The details are below.

### **The DMO's revised Net Financing Requirement (NFR) in 2025-26<sup>1</sup>**

2. The revised NFR for the DMO in 2025-26 is forecast to be £309.1 billion; this represents an increase of £4.9 billion compared with the forecast published at Spring Statement 2025. The increase in the NFR will be managed by:
  - An increase of £5.0 billion in the net contribution made by Treasury bills for debt financing purposes, from £5.0 billion to £10.0 billion.
  - A decrease in planned gilt sales of £0.1 billion (taking planned gilt sales in 2025-26 to £299.1 billion), achieved by:
    - An increase of £5.6 billion in sales of short conventional gilts via auctions, including the scheduling of one additional short auction.
    - A decrease of £10.4 billion in sales of long conventional gilts, comprising:
      - (i) a reduction of £8.9 billion in sales via auctions, including the cancellation of three auctions, and
      - (ii) a decrease of £1.5 billion in sales of long conventional gilts via syndications.
    - An increase of £4.7 billion in the unallocated portion of gilt issuance. Prior to today the size of the unallocated portion of issuance had already fallen by £1.4 billion since Spring Statement 2025, reflecting the impact of the programmatic gilt tender of 0½% Treasury Gilt 2028 held on Wednesday 16 April 2025, which reduced the outstanding balance in the unallocated portion from £27.5 billion to £26.1 billion. This balance is rising today by £4.7 billion to £30.8 billion.
  - Planned gross gilt sales of £299.1 billion in 2025-26 will be met by:
    - £228.4 billion of issuance (76.4% of total sales) in 70 auctions<sup>2</sup>, with a planned split as follows:

▪ Short conventional	£116.5 billion in 25 auctions
▪ Medium conventional (including green)	£73.7 billion in 19 auctions
▪ Long conventional (including green)	£17.8 billion in 10 auctions
▪ Index-linked	£20.4 billion in 16 auctions

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<sup>1</sup> Figures in this announcement may not sum due to rounding.

<sup>2</sup> The DMO has held five auctions in 2025-26 as of 23 April 2025 which have raised proceeds of £16.7 billion.

- A current plan for approximately £38.5 billion (12.9% of total sales) in eight syndicated transactions to be raised via:
  - £16.0 billion of medium conventional gilts in two transactions;
  - £12.0 billion of long conventional gilts in three transactions; and
  - £10.5 billion of index-linked gilts in three transactions.
- £30.8 billion (10.3% of total sales) from an initially unallocated portion of issuance, which can be used to issue any maturity of conventional (excluding green) gilts and index-linked gilts via any issuance method.
- The resulting split in planned gilt sales, in absolute and proportionate terms, is shown in Table 1 below. Planned green gilt sales in 2025-26 are unchanged at £10.0 billion; these will form part of the medium and long conventional gilt issuance programmes.

**Table 1: Changes to planned gilt sales in 2024-25 and 2025-26**

	2024-25			2025-26		
	Spring Budget 2024 (SB 24)	April revision 2024	Autumn Budget 2024 (AB 24)	Spring Statement 2025 (SS 25)	April 2025 revision	Differences between SS 25 and April 2025 revision
<b>£ billion</b>						
Short	95.3	100.7	103.8	110.9	117.9	+7.0
Medium (including green gilts)	82.1	86.0	92.0	89.7	89.7	0.0
Long (including green gilts)	49.0	50.0	59.2	40.2	29.8	-10.4
Index-linked	28.9	30.0	33.4	30.9	30.9	0.0
Unallocated	10.0	11.0	8.5	27.5	30.8	+3.3
<b>Total</b>	265.3	277.7	296.9	299.2	299.1	-0.1
<b>%</b>						
Short	35.9%	36.3%	35.0%	37.1%	39.4%	+2.4%
Medium (including green gilts)	30.9%	31.0%	31.0%	30.0%	30.0%	0.0%
Long (including green gilts)	18.5%	18.0%	19.9%	13.4%	10.0%	-3.5%
Index-linked	10.9%	10.8%	11.2%	10.3%	10.3%	0.0%
Unallocated	3.8%	4.0%	2.9%	9.2%	10.3%	+1.1%

*Figures may not sum due to rounding.*

3. The £4.9 billion increase in the NFR in 2025-26 reflects:

- The outturn CGNCR (ex NRAM, B&B, and NR) in 2024-25, which, at £180.5 billion, is £7.9 billion higher than the forecast published at Spring Statement 2025;
- NS&I's overall Net Financing provisional outturn for 2024-25 of £9.6 billion, £0.7 billion lower than the forecast published at Spring Statement 2025. NS&I will publish the final audited outturn figure in its 2024-25 Annual Report and Accounts, which are due to be laid before Parliament in summer 2025; and
- A contribution to financing in 2024-25 of £5.1 billion from other items<sup>3</sup>, £3.0 billion higher than the forecast published at Spring Statement 2025.
- These three factors increased the DMO's NFR in 2024-25 by £5.6 billion to £312.2 billion; however, this increase was partially offset by the outturn for gilt sales in 2024-25, which

<sup>3</sup> These comprised financing through non-governmental deposits, revenue from coinage, certificates of tax deposit and foreign exchange transactions relating to the Exchange Equalisation Account.

at £297.7 billion, was £0.8 billion higher than the plans announced at Spring Statement 2025.

- The net contribution to financing from Treasury bill sales for debt management purposes in 2024-25 was £3.0 billion, which is unchanged from the forecast published at Spring Statement 2025.
  - As a result of the above factors, the DMO's net cash position at end March 2025 was -£9.3 billion, £4.9 billion below that published at Spring Statement 2025, with the result that the offsetting financing adjustment carried forward to 2025-26, at £11.6 billion, is £4.9 billion higher than planned at Spring Statement 2025.
4. Revisions to the gilt issuance split in 2025-26 relative to the plans published at Spring Statement 2025 reflect indications of changing demand conditions since the remit was first published on 26 March 2025. Consistent with paragraph 3.31 of the Debt Management Report 2025-26<sup>4</sup>, and further to changes in the gilt issuance split announced at Spring Statement 2025 relative to the previous financial year, the DMO has reduced the proportion of conventional gilt issuance in the long maturity sector and increased the proportion of short conventional issuance. These revisions take into account debt management considerations, including the profile of underlying demand for gilts and long-term cost and risk factors. Alongside these changes, the DMO has further increased the unallocated portion of issuance, providing additional flexibility to respond to evolving demand and market conditions during the financial year.
  5. The revised financing arithmetic for 2024-25 and 2025-26 is in Annex A.

### **Gilt auctions**

6. A total of 70 auctions are now planned in 2025-26 as a result of the scheduling of one additional short conventional gilt auction and the cancellation of three long conventional gilt auctions. The updated calendar of gilt auctions in 2025-26 is shown in Annex B.
7. The DMO plans to schedule an additional auction on the following date:
  - Tuesday 16 December 2025 (a conventional gilt)
8. The DMO has cancelled the following three auctions:
  - Tuesday 15 July 2025 (a conventional gilt)
  - Tuesday 7 October 2025 (a conventional gilt)
  - Tuesday 6 January 2026 (a conventional gilt)

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<sup>4</sup> Paragraph 3.31 states that: “In addition to planned updates to the remit, any aspect of this remit may be revised during the year in light of relevant new information. For example, this might include revisions in response to substantial changes in the following: (i) the government’s forecast for the NFR, (ii) the level and/or shape of the gilt yield curves, (iii) market expectations of future interest and inflation rates, (iv) market volatility”. The Debt Management Report 2025-26 can be accessed at: <https://dmo.gov.uk/media/a40he01n/dmr2526.pdf>

### **Gilt syndications**

9. Total proceeds from syndications of long conventional gilts are planned to decrease by £1.5 billion to £12.0 billion relative to plans published at Spring Statement 2025.
10. The DMO would welcome views from market participants on whether a long conventional gilt maturity remains the most appropriate maturity choice for the planned syndication in the week commencing 19 May 2025, as announced in the DMO's calendar of gilt operations in Q1 2025-26 on 4 April 2025<sup>5</sup>.
11. The DMO also announced on 4 April 2025 plans for a syndication of a new or existing index-linked gilt to take place in June 2025.

### **Unallocated gilt sales**

12. The size of the unallocated portion of gilt issuance is being increased by £4.7 billion to £30.8 billion.

### **Programmatic gilt tenders**

13. Proceeds from the DMO's programmatic gilt tenders will be drawn down from the unallocated portion of issuance.
14. The calendar of planned programmatic gilt tenders in Q1 2025-26, as announced in the DMO's calendar of gilt operations in Q1 2025-26 on 4 April 2025, is shown in Annex C.

### **Split of gilt issuance**

15. The currently planned split of gilt issuance by type, maturity and issuance method in 2025-26 is shown in Table 2 below.

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<sup>5</sup> The DMO's operations calendar announcement for Q1 2025-26 can be accessed at: <https://www.dmo.gov.uk/media/wdeg2li0/pr040425.pdf>

**Table 2: Currently planned split of gilt issuance by type, maturity and issuance method in 2025-26**

	Auction	Syndication	Gilt tender	Unallocated	Total
<b>Short conventional</b> £ billion	116.5		1.4		117.9 39.4%
<b>Medium conventional<sup>1</sup></b> £ billion	73.7	16.0			89.7 30.0%
<b>Long conventional<sup>1</sup></b> £ billion	17.8	12.0			29.8 10.0%
<b>Index-linked</b> £ billion	20.4	10.5			30.9 10.3%
<b>Unallocated</b> £ billion				30.8	30.8 10.3%
<b>Total £ billion</b>	<b>228.4</b>	<b>38.5</b>	<b>1.4</b>	<b>30.8</b>	<b>299.1</b>
<b>Total per cent</b>	<b>76.4%</b>	<b>12.9%</b>	<b>0.5%</b>	<b>10.3%</b>	
<i>Figures may not sum due to rounding.</i>					
<sup>1</sup> Including green gilt sales.					

**Treasury bill sales for debt management purposes**

16. The net contribution to financing by Treasury bills for debt management purposes in 2024-25 was £3.0 billion, and the resultant stock of Treasury bills for debt management purposes at end-March 2025 was £75.0 billion.

17. The DMO plans to increase the planned net contribution to financing by Treasury bills for debt management purposes in 2025-26 by £5.0 billion to £10.0 billion.

**23 April 2025**

**ANNEX A: Revised financing arithmetic 2024-25 and 2025-26**

<b>(£ billion)</b>	<b>2024-25</b>	<b>2025-26</b>
CGNCR (ex NRAM, B&B, and NR) <sup>1</sup>	180.5	142.7
Gilt redemptions <sup>2</sup>	139.9	168.2
Financing adjustment carried forward from previous financial years <sup>3</sup>	6.5	11.6
<b>Gross Financing Requirement</b>	<b>326.9</b>	<b>322.5</b>
<i>Less:</i>		
NS&I net financing <sup>4</sup>	9.8	12.0
NS&I Green Savings Bonds <sup>4</sup>	-0.1	-0.3
Other financing <sup>5</sup>	5.1	1.8
<b>Net Financing Requirement (NFR) for the DMO</b>	<b>312.2</b>	<b>309.1</b>
DMO's NFR will be financed through:		
<b>Gilt sales, through sales of:</b>		
- Short conventional gilts	105.7	117.9
- Medium conventional gilts (including green gilts) <sup>6</sup>	94.8	89.7
- Long conventional gilts (including green gilts) <sup>7</sup>	62.4	29.8
- Index-linked gilts	34.8	30.9
- Unallocated amount of gilts	0.0	30.8
<b>Total gilt sales for debt financing</b>	<b>297.7</b>	<b>299.1</b>
<b>Total net contribution of Treasury bills for debt financing</b>	<b>3.0</b>	<b>10.0</b>
<b>Total financing</b>	<b>300.6</b>	<b>309.1</b>
DMO net cash position	-9.3	2.3
<i>Figures may not sum due to rounding.</i>		
<sup>1.</sup> <i>Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford &amp; Bingley, and Network Rail).</i>		
<sup>2.</sup> <i>Gilt redemptions do not reflect the full value of inflation uplift on index-linked gilts because accrued inflation uplift on any redeeming gilts is split between redemptions and the CGNCR. Specifically, where an index-linked gilt is re-opened (following an initial issue) any inflation uplift on that gilt accrued before the re-opening will be treated as principal (and therefore part of the redemption total). Any inflation uplift that occurs after the re-opening of the gilt will be treated as a return to the investor and thus will be included within the CGNCR for the year in which the gilt matures.</i>		
<sup>3.</sup> <i>The £6.5 billion adjustment in 2024-25 carried forward from previous years reflects the 2023-24 CGNCR (ex NRAM, B&amp;B, and NR), as first published on 23 April 2024. The £11.6 billion adjustment in 2025-26 is the amount required to restore the estimated DMO net cash position at end-March 2026 to £2.3 billion.</i>		
<sup>4.</sup> <i>These figures are forecasts based on current performance but are subject to change throughout the remainder of the financial year. Outturn will be confirmed in NS&amp;I's 2024-25 Annual Report and Accounts, which are to be published in summer 2025. For further details on outflows from Green Savings Bonds please see Chapter 2 of the Debt Management Report 2025-26.</i>		
<sup>5.</sup> <i>This financing item is typically comprised of estimated income from coinage and unhedged reserves.</i>		
<sup>6.</sup> <i>Including green gilt sales of £6.7 billion in 2024-25 and planned green gilt sales in 2025-26.</i>		
<sup>7.</sup> <i>Including green gilt sales of £3.3 billion in 2024-25 and planned green gilt sales in 2025-26.</i>		

**ANNEX B: Gilt auction calendar in 2025-26<sup>6</sup>**

Day	Date	Gilt type <sup>7</sup>	Day	Date	Gilt type
Wednesday	02-Apr-25	1¼% IL Treasury Gilt 2035	Tuesday	23-Sep-25	Conventional
Thursday	03-Apr-25	4¾% Treasury Gilt 2040	Wednesday	24-Sep-25	Conventional
Tuesday	08-Apr-25	4¾% Treasury Gilt 2054	Wednesday	01-Oct-25	Index-linked
Wednesday	09-Apr-25	4¾% Treasury Gilt 2030	Thursday	02-Oct-25	Conventional
Tuesday	15-Apr-25	4½% Treasury Gilt 2035	Wednesday	08-Oct-25	Conventional
Thursday	24-Apr-25	4¾% Treasury Gilt 2043	Wednesday	15-Oct-25	Index-linked
Tuesday	29-Apr-25	1¼% IL Treasury Gilt 2054	Tuesday	21-Oct-25	Conventional
Wednesday	30-Apr-25	4¾% Treasury Gilt 2028	Thursday	23-Oct-25	Conventional
Wednesday	07-May-25	4¾% Treasury Gilt 2030	Tuesday	28-Oct-25	Index-linked
Tuesday	13-May-25	0½% IL Treasury Gilt 2045	Wednesday	29-Oct-25	Conventional
Wednesday	14-May-25	4½% Treasury Gilt 2035	Tuesday	04-Nov-25	Conventional
Wednesday	21-May-25	4% Treasury Gilt 2031	Wednesday	12-Nov-25	Conventional
Wednesday	28-May-25	0½% Green Gilt 2033	Tuesday	18-Nov-25	Conventional
Tuesday	03-Jun-25	4% Treasury Gilt 2063	Thursday	20-Nov-25	Conventional
Wednesday	04-Jun-25	4¾% Treasury Gilt 2028	Tuesday	02-Dec-25	Conventional
Wednesday	11-Jun-25	4½% Treasury Gilt 2035	Wednesday	03-Dec-25	Conventional
Tuesday	17-Jun-25	4¾% Treasury Gilt 2030	Tuesday	09-Dec-25	Index-linked
Tuesday	24-Jun-25	1¼% IL Treasury Gilt 2035	Wednesday	10-Dec-25	Conventional
Wednesday	25-Jun-25	4¾% Treasury Gilt 2040	Tuesday	16-Dec-25	Conventional
Tuesday	01-Jul-25	Conventional	Wednesday	07-Jan-26	Conventional
Wednesday	02-Jul-25	Conventional	Tuesday	13-Jan-26	Index-linked
Tuesday	08-Jul-25	Index-linked	Wednesday	14-Jan-26	Conventional
Wednesday	09-Jul-25	Conventional	Wednesday	21-Jan-26	Conventional
Thursday	17-Jul-25	Conventional	Tuesday	27-Jan-26	Index-linked
Tuesday	22-Jul-25	Index-linked	Wednesday	28-Jan-26	Conventional
Wednesday	23-Jul-25	Conventional	Tuesday	03-Feb-26	Conventional
Tuesday	29-Jul-25	Conventional	Tuesday	10-Feb-26	Index-linked
Tuesday	05-Aug-25	Conventional	Wednesday	11-Feb-26	Conventional
Tuesday	12-Aug-25	Conventional	Wednesday	18-Feb-26	Conventional
Tuesday	19-Aug-25	Index-linked	Tuesday	24-Feb-26	Index-linked
Wednesday	27-Aug-25	Conventional	Wednesday	25-Feb-26	Conventional
Thursday	04-Sep-25	Index-linked	Tuesday	03-Mar-26	Conventional
Tuesday	09-Sep-25	Conventional	Wednesday	11-Mar-26	Conventional
Wednesday	10-Sep-25	Conventional	Tuesday	17-Mar-26	Conventional
Tuesday	16-Sep-25	Conventional	Tuesday	24-Mar-26	Conventional

**ANNEX C: Planned programmatic gilt tender calendar in Q1 2025-26 (as announced on 4 April 2025)<sup>7</sup>**

Day	Date	Gilt type
Wednesday	16-Apr-25	0½% Treasury Gilt 2028
Thursday	15-May-25	A short conventional gilt
Thursday	29-May-25	An index-linked gilt
Thursday	26-Jun-25	A long conventional gilt

*\*Tender dates and choice of sectors remain subject to demand and market conditions.*

<sup>6</sup> Shaded operations have already taken place as of 23 April 2025.

<sup>7</sup> The DMO announced the details of gilt auctions in Q1 2025-26 on 4 April 2025.