

REVISION TO THE DMO'S FINANCING REMIT 2025-26: BUDGET 2025

1. Following the publication today of the Office for Budget Responsibility's (OBR's) Economic and Fiscal Outlook (EFO), the DMO's Net Financing Requirement (NFR) for 2025-26 is rising by £5.6 billion to £314.7 billion, relative to the most recent NFR update published at the previous remit revision on 23 April 2025¹.
2. The increase will be managed by:
 - Additional gilt sales of £4.6 billion, taking planned total gilt sales in 2025-26 to £303.7 billion; and
 - An increase in net (cash) sales of Treasury bills for debt management purposes of £1.0 billion, taking the planned net contribution to financing from such bills in 2025-26 from £10.0 billion to £11.0 billion.
3. The OBR's new forecast for the Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford & Bingley, and Network Rail) (CGNCR (ex NRAM, B&B, and NR)) for 2025-26 is £149.2 billion, an increase of £6.5 billion since the forecast published at Spring Statement on 26 March 2025.
4. The updated financing arithmetic for 2025-26 is at Annex A.

Gilt sales

5. Planned gilt sales are being increased as shown in Table 1 below, which sets out the changes by type and maturity of gilt, the associated issuance percentages and comparisons with plans announced in March 2025 and updated in April 2025².

Table 1: The evolution of planned gilt sales by maturity and type in 2025-26

	2025-26					
	Spring Statement 2025	April 2025 revision	Issuance split prior to Budget 2025	Budget 2025	Budget 2025 vs April 2025 revision	Budget 2025 vs Issuance split prior to Budget 2025
£bn						
Short	110.9	117.9	133.5	133.5	15.6	0.0
Medium (including green gilts)	89.7	89.7	93.2	102.1	12.4	8.9
Long (including green gilts)	40.2	29.8	30.9	28.7	-1.1	-2.2
Index-linked	30.9	30.9	34.8	31.1	0.2	-3.7
Unallocated	27.5	30.8	6.7	8.3	-22.5	1.6
Total	299.2	299.1	299.1	303.7	4.6	4.6
%						
Short	37.1%	39.4%	44.6%	44.0%	4.5%	-0.7%
Medium (including green gilts)	30.0%	30.0%	31.2%	33.6%	3.6%	2.5%
Long (including green gilts)	13.4%	10.0%	10.3%	9.5%	-0.5%	-0.9%
Index-linked	10.3%	10.3%	11.6%	10.2%	-0.1%	-1.4%
Unallocated	9.2%	10.3%	2.2%	2.7%	-7.6%	0.5%
<i>Figures may not sum due to rounding.</i>						

¹ All numbers in this announcement are in cash terms unless stated otherwise.

² The DMO's remit was revised on 23 April 2025 to coincide with the publication of the outturn for the 2024-25 CGNCR (ex NRAM, B&B, and NR).

6. Planned total gilt sales of £303.7 billion in 2025-26 will be met by:
- £231.9 billion of issuance (76.4% of total sales) in 64 auctions³, with a planned split as follows:

▪ Short conventional	£123.5 billion in 24 auctions
▪ Medium conventional (including green)	£78.5 billion in 19 auctions
▪ Long conventional (including green)	£10.5 billion in 7 auctions
▪ Index-linked	£19.4 billion in 14 auctions
 - A current plan for £47.0 billion (15.5% of total sales) in seven⁴ syndicated transactions to be raised via:
 - £20.1 billion of medium conventional gilts in two transactions;
 - £17.1 billion of long conventional gilts in three transactions; and
 - £9.8 billion of index-linked gilts in two transactions.
 - £8.3 billion (2.7% of total sales) from the unallocated portion of issuance.
7. Additional gilt sales of £4.6 billion relative to the split of issuance prior to Budget 2025 will be achieved by:
- An increase of £8.9 billion in sales of medium conventional gilts;
 - A decrease of £2.2 billion in sales of long conventional gilts;
 - A decrease of £3.7 billion in sales of index-linked gilts; and
 - An increase of £1.6 billion in the unallocated portion of gilt issuance⁵.
8. Further details of changes to planned gilt sales via auction and syndication by maturity sector at this remit revision, compared to Spring Statement 2025 and the April 2025 remit revision, can be found in Annex C. Details of changes to the planned number of auctions and syndications can be found in Annex D.

Green gilt sales

9. Planned green gilt sales in 2025-26 remain unchanged at £10.0 billion.
10. 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'.

³ The DMO has held 48 auctions in 2025-26 as of 26 November 2025 which have raised proceeds of £169.5 billion.

⁴ This represents a decrease of one syndication compared with plans at the remit revision in April 2025.

⁵ The unallocated portion of issuance was £6.7 billion prior to this remit revision and is being increased to £8.3 billion.

Gilt auctions

11. Planned gilt sales via auctions are increasing by £3.5 billion to £231.9 billion, relative to the April 2025 remit revision. One short and three⁶ long conventional auctions are being cancelled. Two index-linked auctions are also being cancelled. 64 auctions are now planned to take place in 2025-26. The revised gilt auction calendar for 2025-26 is set out at Annex E⁷.
12. An updated proposed auction calendar for Q4 2025-26 will be published at 3.30pm on Wednesday 26 November 2025 in the agenda for the consultation meetings to inform issuance in Q4 2025-26.

Gilt syndications

13. Planned gilt sales via syndication are being increased by £8.5 billion to £47.0 billion, relative to the April 2025 remit revision:
 - Planned sales of medium conventional gilts via syndication are being increased by £4.1 billion, to £20.1 billion;
 - Planned sales of long conventional gilts via syndication are being increased by £5.1 billion, to £17.1 billion; and
 - Planned sales of index-linked gilts via syndication are being reduced by £0.7 billion, to £9.8 billion. One planned index-linked gilt syndication has been cancelled.

Unallocated portion of gilt issuance⁸

14. At the April 2025 remit revision, the unallocated portion of issuance was £30.8 billion. Since April, a total of £24.1 billion has been drawn down leaving a remaining size of £6.7 billion prior to this remit revision, with the draw down split as follows:
 - a. £15.7 billion to short conventional gilts (£7.0 billion to the auction programme and £8.7 billion via gilt tender);
 - b. £3.5 billion to medium conventional gilts (via gilt tender);
 - c. £1.1 billion to long conventional gilts (via gilt tender); and
 - d. £3.9 billion to index-linked gilts (£2.0 billion to the syndication programme and £1.9 billion via gilt tender).
15. The size of the unallocated portion of gilt issuance is being increased by £1.6 billion, relative to the position prior to this remit revision. As a result, the unallocated portion of gilt issuance for the remainder of the financial year is now £8.3 billion. This may be used to issue any type or maturity of gilt by any issuance method.

⁶ Of the three long conventional gilt auctions cancelled relative to the April 2025 remit revision, one (the auction of 5% Treasury Gilt 2056, previously scheduled for Tuesday 2 December 2025) was announced on 3 September 2025 (<https://www.dmo.gov.uk/media/pctfm5nr/pr030925b.pdf>).

⁷ The DMO will publish a proposed agenda for the Q4 2025-26 quarterly consultation meetings with Gilt-edged Market Makers (GEMMs) and gilt market investors at 3:30pm on Wednesday 26 November 2025. The consultation meetings will take place on Monday 1 December 2025. The DMO will announce details of the gilt operations calendar for January to March 2026 at 7:30am on Friday 5 December 2025.

⁸ Figures may not sum due to rounding.

16. The revised planned split of gilt issuance by type, maturity and issuance method is at Annex B.

Programmatic gilt tenders

17. Proceeds from the DMO's programmatic gilt tenders will be drawn down from the unallocated portion of issuance.

Treasury bills

- **Debt management**

18. The DMO is planning a £1.0 billion (cash) increase in the net contribution of Treasury bills to financing for debt management purposes in 2025-26, taking the planned net contribution to financing from such bills from £10.0 billion set out in the plans published on 23 April 2025, to £11.0 billion.

- **Cash management**

19. Treasury bills issued for cash management purposes will not contribute to the stock of Treasury bills issued to meet the NFR. Outturn information on the total stock of outstanding Treasury bills will continue to be published on the DMO website alongside information about the outturn stock of Treasury bills for debt financing purposes.

- **Consultation on expanding and deepening the Treasury bill market**

20. 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.

Future financing projections

21. Table 2 below shows illustrative annual gross financing projections from 2026-27 to 2030-31 using the OBR's updated projections of the CGNCR (ex NRAM, B&B, and NR), together with the latest estimate of gilt redemptions in these years⁹. These projections are not forecasts of future gilt sales. Rather, they provide a broad indication of future finance to be raised through a combination of gilt sales, Treasury bills, NS&I and other financing sources.

Table 2: Illustrative gross financing projections 2026-27 to 2030-31

£ billion	2026-27	2027-28	2028-29	2029-30	2030-31
CGNCR (ex NRAM, B&B and NR)	133.3	147.5	138.9	95.2	112.9
Gilt redemptions	141.5	160.8	147.9	134.3	90.8
Redemption of sovereign Sukuk	0.5	0.0	0.0	0.0	0.0
Illustrative gross financing requirement	275.3	308.4	286.7	229.5	203.8
<i>Figures may not sum due to rounding.</i>					

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⁹ The redemption totals include gilt auction sizes announced up to 21 November 2025. To the extent that issuance takes place of gilts that redeem in any of the financial years covered in Table 2, the redemption totals for the relevant financial years will increase accordingly. In financial years in which index-linked gilt redemptions take place, the nominal amount in issue (excluding any government holdings) will form part of the redemption total, whereas the inflation uplift will be split between the redemption total and the CGNCR (ex NRAM, B&B, and NR).

Annex A: Revised financing arithmetic 2025-26

(£ billion)	2025-26 April revision	2025-26 Budget
CGNCR (ex NRAM, B&B, and NR) ¹	142.7	149.2
Gilt redemptions ²	168.2	168.2
Financing adjustment carried forward from previous financial years ³	11.6	11.6
Gross Financing Requirement	322.5	329.0
Less:		
NS&I net financing	12.0	13.0
NS&I Green Savings Bonds	-0.3	-0.4
Other financing ⁴	1.8	1.7
Net Financing Requirement (NFR) for the DMO	309.1	314.7
DMO's NFR will be financed through:		
Gilt sales, through sales of:		
- Short conventional gilts	117.9	133.5
- Medium conventional gilts (including green gilts)	89.7	102.1
- Long conventional gilts (including green gilts)	29.8	28.7
- Index-linked gilts	30.9	31.1
- Unallocated amount of gilts	30.8	8.3
Total gilt sales for debt financing	299.1	303.7
Total net contribution of Treasury bills for debt financing	10.0	11.0
Total financing	309.1	314.7
DMO net cash position	2.3	2.3
<i>Figures may not sum due to rounding.</i>		
¹ Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford & Bingley, and Network Rail).		
² 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.		
³ The £11.6 billion adjustment in 2025-26 carried forward from previous years reflects the 2024-25 outturn for the CGNCR (ex NRAM, B&B, and NR), as first published on 23 April 2025. 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.		
⁴ This financing item is typically comprised of estimated income from coinage and unhedged reserves.		

Annex B: Revised planned split of gilt issuance by type, maturity and issuance method

	Auction	Syndication	Gilt tender	Unallocated	Total
Short conventional £ billion	123.5		10.0		133.5 44.0%
Medium conventional¹ £ billion	78.5	20.1	3.5		102.1 33.6%
Long conventional¹ £ billion	10.5	17.1	1.1		28.7 9.5%
Index-linked £ billion	19.4	9.8	1.9		31.1 10.2%
Unallocated £ billion				8.3	8.3 2.7%
Total £ billion	231.9	47.0	16.5	8.3	303.7
Total per cent	76.4%	15.5%	5.4%	2.7%	
<i>Figures may not sum due to rounding.</i>					
¹ Including green gilt sales.					

Annex C: Evolution of planned gilt sales via auction and syndication by maturity and type in 2025-26

	2025-26				
	Spring Statement 2025	April 2025 revision	Budget November 2025	Budget 2025 vs Spring Statement 2025	Budget 2025 vs April 2025 revision
£bn					
Auctions					
Short	110.9	116.5	123.5	12.6	7.0
Medium ¹	73.7	73.7	78.5	4.8	4.8
Long ¹	26.7	17.8	10.5	-16.2	-7.3
Index-linked	20.4	20.4	19.4	-1.0	-1.0
Total	231.7	228.4	231.9	0.2	3.5
Syndications					
Medium ¹	16.0	16.0	20.1	4.1	4.1
Long ¹	13.5	12.0	17.1	3.6	5.1
Index-linked	10.5	10.5	9.8	-0.7	-0.7
Total	40.0	38.5	47.0	7.0	8.5
<i>Figures may not sum due to rounding.</i>					
¹ Including green gilts.					

Annex D: Evolution of the planned number of auctions and syndications by gilt maturity and type in 2025-26

	2025-26						
	Spring Statement 2025	April 2025 revision	Issuance split prior to Budget	Budget November 2025	Budget 2025 vs Spring Statement 2025	Budget 2025 vs April 2025 revision	Budget 2025 vs Issuance split prior to Budget 2025
Number of operations							
Auctions							
Short	24	25	25	24	0	-1	-1
Medium ¹	19	19	19	19	0	0	0
Long ¹	13	10	9	7	-6	-3	-2
Index-linked	16	16	16	14	-2	-2	-2
Total	72	70	69	64	-8	-6	-5
Syndications							
Medium ¹	2	2	2	2	0	0	0
Long ¹	3	3	3	3	0	0	0
Index-linked	3	3	3	2	-1	-1	-1
Total	8	8	8	7	-1	-1	-1
¹ Including green gilts.							

Annex E: Revised gilt auction calendar in 2025-26¹⁰

Day	Date	Gilt	Day	Date	Gilt
Wednesday	02-Apr-2025	1½% Index-linked Treasury Gilt 2035	Tuesday	09-Sep-2025	4¼% Treasury Gilt 2043
Thursday	03-Apr-2025	4¾% Treasury Gilt 2040	Wednesday	10-Sep-2025	4% Treasury Gilt 2031
Tuesday	08-Apr-2025	4¾% Treasury Gilt 2054	Tuesday	16-Sep-2025	4¾% Treasury Gilt 2040
Wednesday	09-Apr-2025	4¾% Treasury Gilt 2030	Tuesday	23-Sep-2025	5¾% Treasury Gilt 2056
Tuesday	15-Apr-2025	4½% Treasury Gilt 2035	Wednesday	24-Sep-2025	4¾% Treasury Gilt 2030
Thursday	24-Apr-2025	4¾% Treasury Gilt 2043	Wednesday	01-Oct-2025	1½% Index-linked Treasury Gilt 2035
Tuesday	29-Apr-2025	1¼% Index-linked Treasury Gilt 2054	Thursday	02-Oct-2025	4¼% Treasury Gilt 2035
Wednesday	30-Apr-2025	4¾% Treasury Gilt 2028	Wednesday	08-Oct-2025	4% Treasury Gilt 2029
Wednesday	07-May-2025	4¾% Treasury Gilt 2030	Wednesday	15-Oct-2025	0½% Index-linked Treasury Gilt 2031
Tuesday	13-May-2025	0½% Index-linked Treasury Gilt 2045	Tuesday	21-Oct-2025	1½% Green Gilt 2053
Wednesday	14-May-2025	4½% Treasury Gilt 2035	Thursday	23-Oct-2025	4¾% Treasury Gilt 2031
Wednesday	21-May-2025	4% Treasury Gilt 2031	Tuesday	28-Oct-2025	1½% Index-linked Treasury Gilt 2035
Wednesday	28-May-2025	0½% Green Gilt 2033	Wednesday	29-Oct-2025	4¾% Treasury Gilt 2033
Tuesday	03-Jun-2025	4% Treasury Gilt 2063	Tuesday	04-Nov-2025	4% Treasury Gilt 2029
Wednesday	04-Jun-2025	4¾% Treasury Gilt 2028	Wednesday	19-Nov-2025	4¼% Treasury Gilt 2035
Wednesday	11-Jun-2025	4½% Treasury Gilt 2035	Tuesday	25-Nov-2025	4½% Treasury Gilt 2031
Tuesday	17-Jun-2025	4¾% Treasury Gilt 2030	Tuesday	02-Dec-2025	0½% Index-linked Treasury Gilt 2031
Tuesday	24-Jun-2025	1½% Index-linked Treasury Gilt 2035	Wednesday	03-Dec-2025	4% Treasury Gilt 2029
Wednesday	25-Jun-2025	4¾% Treasury Gilt 2040	Wednesday	10-Dec-2025	4¼% Treasury Gilt 2035
Tuesday	01-Jul-2025	1½% Green Gilt 2053	Tuesday	16-Dec-2025	4½% Treasury Gilt 2031
Wednesday	02-Jul-2025	4¾% Treasury Gilt 2028	Wednesday	07-Jan-2026	Conventional
Tuesday	08-Jul-2025	1½% Index-linked Treasury Gilt 2049	Tuesday	13-Jan-2026	Index-linked
Wednesday	09-Jul-2025	4½% Treasury Gilt 2035	Wednesday	14-Jan-2026	Conventional
Thursday	17-Jul-2025	4¾% Treasury Gilt 2030	Wednesday	21-Jan-2026	Conventional
Tuesday	22-Jul-2025	1½% Index-linked Treasury Gilt 2035	Tuesday	27-Jan-2026	Conventional
Wednesday	23-Jul-2025	4¾% Treasury Gilt 2040	Tuesday	03-Feb-2026	Conventional
Tuesday	29-Jul-2025	4¾% Treasury Gilt 2028	Tuesday	10-Feb-2026	Conventional
Tuesday	05-Aug-2025	4½% Treasury Gilt 2035	Tuesday	03-Mar-2026	Conventional
Tuesday	12-Aug-2025	4¾% Treasury Gilt 2030	Tuesday	10-Mar-2026	Index-linked
Tuesday	19-Aug-2025	1½% Index-linked Treasury Gilt 2035	Wednesday	11-Mar-2026	Conventional
Wednesday	27-Aug-2025	4¾% Treasury Gilt 2028	Tuesday	17-Mar-2026	Conventional
Thursday	04-Sep-2025	0½% Index-linked Treasury Gilt 2045	Tuesday	24-Mar-2026	Conventional

¹⁰ Operations in darker shading have already taken place as of 26 November 2025.