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PRESS NOTICE

CREATION ON 15 APRIL 2025 OF GILT COLLATERAL FOR EXCHEQUER CASH MANAGEMENT OPERATIONS

On Tuesday 15 April 2025, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2025-26 Exchequer cash management remit, approximately £20,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £24,211 million (nominal) of conventional gilts (excluding gilts maturing within one year).

The increase in size of individual gilts ranges from £143 million (nominal) to £576 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.

A table showing the nominal amounts of each gilt to be created, with the revised nominal amounts of gilts in issue, is published below.

Notes for editors

Paragraph D.10 of the DMO's 2025-26 Exchequer cash management remit provides that gilts may be issued to the DMO *"to help in the efficient execution of its cash management operations"* and that this will normally be on the third Tuesday of April, July, October and January.

Collateral was last created in this way on Tuesday 16 July 2024, when £15,000 million (cash) (£17,908 million (nominal)) of conventional gilts (excluding gilts maturing within one year) was issued to the DMO to replace redeeming stock held as collateral and to maintain the overall value of the DMO's collateral pool.

¹ <https://www.dmo.gov.uk/media/kzcb24vk/pr280325.pdf>.

Additional gilt collateral (nominal amounts) to be issued on 15 April 2025

<u>Conventional gilts</u>	<u>Collateral (£mn)</u>	<u>New amounts in issue (£mn)*</u>
1½% Treasury Gilt 2026	576	44,674
0¾% Treasury Gilt 2026	434	33,661
4⅛% Treasury Gilt 2027	426	33,031
3¾% Treasury Gilt 2027	482	37,353
1¼% Treasury Gilt 2027	541	41,948
4¼% Treasury Gilt 2027	436	33,777
0⅛% Treasury Gilt 2028	410	31,760
4¾% Treasury Gilt 2028	248	19,192
4½% Treasury Gilt 2028	454	35,217
1⅝% Treasury Gilt 2028	500	38,743
6% Treasury Stock 2028	267	20,731
0½% Treasury Gilt 2029	382	29,597
4⅛% Treasury Gilt 2029	490	37,987
0⅞% Treasury Gilt 2029	576	44,643
4¾% Treasury Gilt 2030**	239	18,551
0¾% Treasury Gilt 2030	514	39,817
4¾% Treasury Gilt 2030	565	43,823
0¼% Treasury Gilt 2031	536	41,588
4% Treasury Gilt 2031	359	27,852
1% Treasury Gilt 2032	475	36,801
4¼% Treasury Stock 2032	532	41,276
3¼% Treasury Gilt 2033	441	34,175
0⅞% Green Gilt 2033	478	37,033
4⅝% Treasury Gilt 2034	419	32,512
4¼% Treasury Gilt 2034	466	36,103
4½% Treasury Gilt 2034	479	37,112
4½% Treasury Gilt 2035	222	17,222
0⅝% Treasury Gilt 2035	460	35,634
4¼% Treasury Stock 2036	418	32,425
1¾% Treasury Gilt 2037	422	32,718
3¾% Treasury Gilt 2038	424	32,889
4¾% Treasury Stock 2038	354	27,456
1⅛% Treasury Gilt 2039	322	24,951
4¼% Treasury Gilt 2039	320	24,803
4¾% Treasury Gilt 2040**	301	23,301
4¼% Treasury Gilt 2040	349	27,069
1¼% Treasury Gilt 2041	446	34,610
4½% Treasury Gilt 2042	374	29,019
4¾% Treasury Gilt 2043	398	30,877
3¼% Treasury Gilt 2044	384	29,791
3½% Treasury Gilt 2045	388	30,093
0⅞% Treasury Gilt 2046	303	23,522
4¼% Treasury Gilt 2046	332	25,714

1½% Treasury Gilt 2047	340	26,325
1¾% Treasury Gilt 2049	399	30,933
4¼% Treasury Gilt 2049	278	21,541
0⅝% Treasury Gilt 2050	421	32,664
1¼% Treasury Gilt 2051	381	29,539
3¾% Treasury Gilt 2052	332	25,703
1½% Green Gilt 2053	347	26,928
3¾% Treasury Gilt 2053	365	28,288
4⅜% Treasury Gilt 2054**	407	31,565
1⅝% Treasury Gilt 2054	325	25,158
4¼% Treasury Gilt 2055	365	28,320
1¾% Treasury Gilt 2057	406	31,462
4% Treasury Gilt 2060	332	25,722
0½% Treasury Gilt 2061	342	26,493
4% Treasury Gilt 2063	221	17,119
2½% Treasury Gilt 2065	272	21,058
3½% Treasury Gilt 2068	274	21,230
1⅝% Treasury Gilt 2071	319	24,725
1⅞% Treasury Gilt 2073	143	11,111
Totals	24,211	1,876,939
<i>Figures may not sum due to rounding</i>		
* New amounts in issue are as at 15 April 2025 (excluding any currently unscheduled issuance of gilts up to and including that date) and are rounded to the nearest £1 million.		
** The new amount in issue includes the amount announced for the auction of this gilt scheduled for settlement on or before the collateral creation date but does not include any amount that may result from take up of the post auction option facility (PAOF) at that auction.		