



United Kingdom
Debt Management
Office

DMO Financing Remit Announcement for 2025-26

26 March 2025

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Section 1

Introduction

- 1.1 The UK Debt Management Office's (DMO's)¹ financing remit for 2025-26 has been published by HM Treasury today. This Financing Remit Announcement sets out further details of the DMO's implementation plans.
- 1.2 Ahead of each financial year, HM Treasury sets the DMO's financing remit for the forthcoming financial year. This is formally set out in the 'Debt Management Report'², which is published in accordance with the requirements of the Charter for Budget Responsibility³.
- 1.3 The financing remit explains how the DMO will finance the projected Net Financing Requirement (NFR). In particular, it details plans for the split of gilt sales by type and maturity. These include:
 - Split between short-, medium-, and long-dated conventional gilts
 - Split between conventional and index-linked gilts
 - Total amount of financing to be raised via the issuance of green gilts
 - An initially unallocated portion of issuance, through which gilts of any type or maturity may be sold via any issuance method
- 1.4 The financing remit also: (i) shows the planned split between gilt distribution methods; (ii) explains whether, and the extent to which, issuance of Treasury bills is planned to make a net contribution to debt financing; and (iii) contains provisions relating to revisions to the Net Financing Requirement.
- 1.5 This Financing Remit Announcement by the DMO provides more detail on how the DMO will implement the financing remit during the financial year, including a calendar of planned auction dates.

¹ The DMO is an Executive Agency of HM Treasury, which is responsible for debt and cash management on behalf of the UK government.

² This can be accessed on the DMO website (www.dmo.gov.uk) by filtering the market/area to "Financing Remit" and publication type to "Debt Management Reports" at <https://dmo.gov.uk/publications/>.

³ <https://www.gov.uk/government/publications/draft-charter-for-budget-responsibility-autumn-2024>.

Section 2

The DMO's financing remit for 2025-26: implementation

2.1 The full details of the DMO's financing remit plans for 2025-26, including operational aspects, are set out below.

DMO's Net Financing Requirement

2.2 The Net Financing Requirement (NFR) for the DMO in 2025-26 is forecast to be £304.2 billion. This will be financed by gilt sales of £299.2 billion (including planned green gilt sales of £10.0 billion).

Gilt sales

2.3 The planned gross gilt sales of £299.2 billion will be met through a combination of:

2.3.1 £231.7 billion of issuance (77.4% of total sales) in 72 auctions, with a planned split as follows⁴:

- | | |
|---|-------------------------------|
| • Short conventional | £110.9 billion in 24 auctions |
| • Medium conventional (including green) | £73.7 billion in 19 auctions |
| • Long conventional (including green) | £26.7 billion in 13 auctions |
| • Index-linked | £20.4 billion in 16 auctions |

2.3.2 A current plan for approximately £40.0 billion (13.4% of total sales) in eight syndicated transactions to be raised via:

- £16.0 billion of medium conventional gilts in two transactions;
- £13.5 billion of long conventional gilts in three transactions; and
- £10.5 billion of index-linked gilts in three transactions.

2.3.3 £27.5 billion (9.2% 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. Proceeds from the DMO's programmatic gilt tenders will be drawn down from this portion (see paragraphs 2.19 to 2.22). The unallocated portion of issuance is, in general, intended to facilitate remit delivery by permitting gilt supply to be tailored more responsively to market demand and also to in-year developments in the gilt market.

⁴ Figures may not sum due to rounding.

2.4 The initially planned split of gilt issuance by type, maturity and issuance method is set out in Annex A. However, in order to ensure successful delivery of the financing programme in 2025-26, both the split of issuance and the mix of distribution methods used to deliver it may vary during the year.

- The overall split of issuance by maturity and type of gilt is likely to be affected by the DMO's issuance decisions during the financial year, taking account of market feedback and the use of the initially unallocated portion of issuance. Consequently, the overall split of issuance by the end of the financial year may depart from the initial plans published in this remit at Spring Statement 2025.
- The DMO may, at any time during the financial year, make alterations to the amounts of financing that it plans to raise through each issuance method. This may include changes to the size of the unallocated portion of issuance during the financial year, for example as a result of the DMO's decisions on the sizes of syndicated offerings and/or the scheduling of gilt tenders.
- Proceeds raised following the final transaction of each syndication programme may also vary from the planned total for each programme (see also paragraph 2.15).

2.5 Any changes in the breakdown of planned gilt issuance either by type, maturity and/or issuance method will be reported in the normal way, including alongside updates to the financing remit (for example at any future fiscal event) and at quarterly intervals (see also paragraphs 2.8 and 2.9). However, changes may also be announced at other times, including following individual syndicated offerings.

Green gilt issuance

2.6 Green gilt issuance of £10.0 billion (cash) is planned in 2025-26, subject to demand and market conditions. The DMO expects that the focus of green gilt issuance in the first half of financial year 2025-26 will continue to be on further re-openings of the two existing green gilts. This approach will be kept under review taking into account market conditions. It is expected that further announcements about green gilt issuance may be made later in the financial year.

The planned gilt auction calendar

2.7 The planned gilt auction calendar in 2025-26 is set out in Annex B. The DMO will size gilt auctions on a case-by-case basis taking into account the type and

maturity of gilt to be sold and prevailing market conditions. The nominal size of each gilt auction will typically be announced one week before the date of the auction.

Changes to the planned gilt auction calendar

- 2.8 The DMO's general intention will be to implement the planned gilt auction calendar as published alongside Spring Statement 2025 on 26 March 2025, whilst recognising the importance of allowing, through in-year adjustments to the calendar, scope to respond appropriately to unforeseen or changing circumstances. Hence, the planned gilt auction calendar may be altered, for example, to accommodate the Chancellor of the Exchequer's decisions on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently, and/or to accommodate the scheduling of syndicated offerings. If the gilt auction programme raises proceeds which are higher than expected, this may allow for the cancellation of one or more gilt auctions. The DMO will provide the market with prior notice of any alteration to the planned gilt auction calendar.
- 2.9 The planned gilt auction calendar may also be changed on a quarterly basis following consultation with the market. Any such change(s) to the planned gilt auction calendar for the forthcoming quarter would be set out as part of the DMO's quarterly issuance announcement. The reason(s) for any change(s) to the auction calendar may include an alteration to the assumed mix of issuance methods to deliver the planned financing by gilt type and maturity in the forthcoming quarter.

The syndication programme

- 2.10 Any type and maturity of gilt can be sold via syndication and the DMO will announce on a quarterly basis its planned syndication programme.
- 2.11 Any impact on the planned mix of distribution methods used to deliver the financing programme will be reported by the DMO.
- 2.12 The DMO's initial planning assumption is that it will hold eight syndicated offerings (five of conventional gilts and three of index-linked gilts) in 2025-26. The DMO will provide updates on the progress of the syndication programme in press notices announcing the result of each transaction and in its quarterly issuance calendar announcements. Each syndicated offering will be sized having regard to the amount and quality of investor demand in the order book.
- 2.13 Where the unallocated portion of the gilt issuance programme is used to increase the size of syndicated offerings, the unallocated portion will be

reduced accordingly. In any case where the DMO decides to raise, via a syndicated transaction, proceeds that fall below any assumed even-flow amount, the shortfall may be transferred from the syndication programme to increase the size of the unallocated portion (see also paragraph 2.4).

- 2.14 If the DMO decides to make a transfer between the unallocated portion of gilt issuance and the syndication programme, it will publish any such transfer(s) no later than in the subsequent quarterly gilt issuance calendar announcement during the financial year. However, if any decisions to make transfers are taken after the publication of the issuance calendar for the final quarter of the financial year, they will be included as part of the relevant announcement by the DMO of the specific syndication result.
- 2.15 In order to maintain the operational viability of syndicated offerings at the end of each programme, the overall size of the syndication programmes (conventional, and/or index-linked) may be increased by up to 10% (in cash terms) of the total size of the respective planned syndication programme at the time of the final syndicated offering of each type.

Gilt tenders

- 2.16 Gilt tenders may be used to assist with delivery of the financing remit. Gilt tenders may also be used for market management reasons.
- 2.17 The DMO will consider a range of factors in deciding the gilt to be offered at each individual tender, including feedback about demand and market conditions, as well as broader debt management considerations (including value for money and the impact of issuance on the near-term redemption profile).
- 2.18 Gilt tenders will be sized by the DMO on an operation-by-operation basis but will generally be smaller than an auction of a gilt with a comparable maturity.

- **Programmatic gilt tenders**

- 2.19 The DMO will be introducing programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. It is envisaged that these operations will typically involve the sale of “off-the-run”⁵ gilts.
- 2.20 The DMO will announce the planned dates of these gilt tender operations as part of its quarterly gilt issuance calendar and will typically include the type and

⁵ In this context an ‘off-the-run’ gilt is any gilt that is not currently being built up to benchmark size as part of the current regular issuance programme.

maturity sector (for conventional gilts) of the gilt to be tendered in each case, taking into account market feedback both ahead of each quarter and, with respect to the identity of the gilt to be issued, closer to each tender date.

- 2.21 Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date. The gilt, nominal size, and scheduled tender date will typically be confirmed at least two business days prior to the planned tender date.
- 2.22 Proceeds from the DMO's programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfer(s) no later than in the subsequent quarterly gilt issuance calendar announcements during the financial year. However, in any case where a gilt tender takes place after the issuance calendar for the final quarter of the financial year has been published, any associated draw down from the unallocated portion of issuance will be published in a separate announcement on the DMO's website following publication of each individual gilt tender result.

- **Ad hoc gilt tenders**

- 2.23 Gilt tenders may also be scheduled ad hoc, and outside the programmatic use of gilt tenders, to issue any type and maturity of gilt, including for market management reasons⁶.
- 2.24 The DMO will aim to announce the date, the choice of gilt to be sold and the maximum size of any ad hoc gilt tender(s) at least two business days in advance. Ad hoc gilt tenders may also be scheduled with shorter notice, as required, for market management reasons.
- 2.25 The choice of gilt to be issued at any ad hoc gilt tender will be determined on a case-by-case basis by the DMO, taking into account market feedback.

Post Auction Option Facility (PAOF)

- 2.26 In 2025-26 the DMO will continue to offer successful auction bidders (both primary dealers and gilt investors) an option to purchase additional stock (currently 25%) via the PAOF⁷. Full details are set out in section 2.6 of the Gilt Market Operational Notice⁸.
- 2.27 Any amount of gilts sold via the PAOF in 2025-26 will, other things being equal, reduce the implied average sizes of auctions of the relevant maturity/type but

⁶ It is not currently expected that green gilts will be issued via gilt tenders.

⁷ The PAOF will not be available at auctions of green gilts.

⁸ <https://dmo.gov.uk/media/wlcjvi3/opnot280324.pdf>

the DMO may choose to offset some or all of any such reduction by transfers from the unallocated portion of issuance to the auction programme. The DMO will typically announce the details of any such transfers in the quarterly issuance calendar announcements.

Treasury bill sales

- **Debt management**

2.28 It is currently anticipated that Treasury bill sales for debt management purposes will make a net contribution of £5.0 billion towards meeting the NFR in 2025-26. Any changes to this plan would be announced as part of any future revision to the 2025-26 financing remit. The outturn net contribution of Treasury bills to debt financing in 2025-26 will be reported by the DMO in April 2026.

- **Exchequer cash management**

2.29 It is expected that Treasury bills issued for Exchequer cash management purposes will continue to play an important role in fulfilling the DMO's cash management objective. 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's website, alongside information about the outturn stock of Treasury bills for debt financing purposes.

Changes to the financing requirement

2.30 The 2024-25 and 2025-26 financing requirements have been revised relative to previous forecasts from the Office for Budget Responsibility for the Central Government Net Cash Requirement (excluding NRAM Ltd (NRAM), Bradford & Bingley (B&B), and Network Rail (NR)) (CGNCR (ex NRAM, B&B, and NR)), as well as forecasts of the net contribution to financing made by National Savings and Investments (NS&I) products.

- **Changes to the 2024-25 financing requirement**

2.31 The OBR's revised forecast for the 2024-25 CGNCR (ex NRAM, B&B, and NR) is £172.6 billion, which is £7.5 billion higher than the forecast published at the remit revision on 30 October 2024.

2.32 The other changes impacting the DMO's NFR in 2024-25 since the remit revision on 30 October 2024 are:

- a forecast £1.5 billion higher net contribution to financing from NS&I (taking its forecast net contribution to £10.5 billion); and

- a forecast £0.7 billion lower contribution from retail Green Savings Bonds issued by NS&I (taking its forecast net contribution to -£0.2 billion).

- **Changes to the 2025-26 financing requirement**

- 2.33 The OBR's revised forecast for the 2025-26 CGNCR (ex NRAM, B&B, and NR) is £142.7 billion, which is £7.9 billion higher than the forecast published at the remit revision on 30 October 2024.
- 2.34 The projected level of the DMO's net cash position at the Bank of England at 31 March 2025 is -£4.4 billion, £6.7 billion lower than projected at the remit revision on 30 October 2024. This will be increased to the planned level of £2.3 billion as shown by the financing adjustment of £6.7 billion carried forward into 2025-26 from the previous financial year, increasing the NFR in 2025-26 accordingly.

Supplementary information

- 2.35 The initially planned split of gilt issuance by type, maturity and issuance method in 2025-26 is published at Annex A.
- 2.36 The planned gilt auction calendar in 2025-26 is published at Annex B.
- 2.37 The financing arithmetic for 2024-25 and 2025-26 is published at Annex C.
- 2.38 Illustrative gross financing projections from 2026-27 to 2029-30 are published at Annex D.

Annex A: Initially planned split of gilt issuance by type, maturity and issuance method in 2025-26

	Auction	Syndication	Gilt tender	Unallocated	Total
Short conventional £ billion	110.9				110.9 37.1%
Medium conventional¹ £ billion	73.7	16.0			89.7 30.0%
Long conventional¹ £ billion	26.7	13.5			40.2 13.4%
Index-linked £ billion	20.4	10.5			30.9 10.3%
Unallocated £ billion				27.5	27.5 9.2%
Total £ billion	231.7	40.0	0.0	27.5	299.2
Total per cent	77.4%	13.4%	0.0%	9.2%	
<i>Figures may not sum due to rounding.</i>					
<i>¹ Including green gilt sales.</i>					

Annex B: Planned gilt auction calendar in 2025-26

Day	Date	Gilt type
Wednesday	02-Apr-25	IL 2035
Thursday	03-Apr-25	4 ³ / ₈ % 2040
Tuesday	08-Apr-25	4 ³ / ₈ % 2054
Wednesday	09-Apr-25	4 ³ / ₈ % 2030
Tuesday	15-Apr-25	4 ¹ / ₂ % 2035
Thursday	24-Apr-25	Conventional
Tuesday	29-Apr-25	Index-linked
Wednesday	30-Apr-25	Conventional
Wednesday	07-May-25	Conventional
Tuesday	13-May-25	Index-linked
Wednesday	14-May-25	Conventional
Wednesday	21-May-25	Conventional
Wednesday	28-May-25	Conventional
Tuesday	03-Jun-25	Conventional
Wednesday	04-Jun-25	Conventional
Wednesday	11-Jun-25	Conventional
Tuesday	17-Jun-25	Conventional
Tuesday	24-Jun-25	Index-linked
Wednesday	25-Jun-25	Conventional
Tuesday	01-Jul-25	Conventional
Wednesday	02-Jul-25	Conventional
Tuesday	08-Jul-25	Index-linked
Wednesday	09-Jul-25	Conventional
Tuesday	15-Jul-25	Conventional
Thursday	17-Jul-25	Conventional
Tuesday	22-Jul-25	Index-linked
Wednesday	23-Jul-25	Conventional
Tuesday	29-Jul-25	Conventional
Tuesday	05-Aug-25	Conventional
Tuesday	12-Aug-25	Conventional
Tuesday	19-Aug-25	Index-linked
Wednesday	27-Aug-25	Conventional
Thursday	04-Sep-25	Index-linked
Tuesday	09-Sep-25	Conventional
Wednesday	10-Sep-25	Conventional
Tuesday	16-Sep-25	Conventional

Day	Date	Gilt type
Tuesday	23-Sep-25	Conventional
Wednesday	24-Sep-25	Conventional
Wednesday	01-Oct-25	Index-linked
Thursday	02-Oct-25	Conventional
Tuesday	07-Oct-25	Conventional
Wednesday	08-Oct-25	Conventional
Wednesday	15-Oct-25	Index-linked
Tuesday	21-Oct-25	Conventional
Thursday	23-Oct-25	Conventional
Tuesday	28-Oct-25	Index-linked
Wednesday	29-Oct-25	Conventional
Tuesday	04-Nov-25	Conventional
Wednesday	12-Nov-25	Conventional
Tuesday	18-Nov-25	Conventional
Thursday	20-Nov-25	Conventional
Tuesday	02-Dec-25	Conventional
Wednesday	03-Dec-25	Conventional
Tuesday	09-Dec-25	Index-linked
Wednesday	10-Dec-25	Conventional
Tuesday	06-Jan-26	Conventional
Wednesday	07-Jan-26	Conventional
Tuesday	13-Jan-26	Index-linked
Wednesday	14-Jan-26	Conventional
Wednesday	21-Jan-26	Conventional
Tuesday	27-Jan-26	Index-linked
Wednesday	28-Jan-26	Conventional
Tuesday	03-Feb-26	Conventional
Tuesday	10-Feb-26	Index-linked
Wednesday	11-Feb-26	Conventional
Wednesday	18-Feb-26	Conventional
Tuesday	24-Feb-26	Index-linked
Wednesday	25-Feb-26	Conventional
Tuesday	03-Mar-26	Conventional
Wednesday	11-Mar-26	Conventional
Tuesday	17-Mar-26	Conventional
Tuesday	24-Mar-26	Conventional

Annex C: Financing arithmetic in 2024-25 and 2025-26

(£ billions)	2024-25	2025-26
CGNCR (ex NRAM, B&B, and NR) ¹	172.6	142.7
Gilt redemptions ²	139.9	168.2
Financing adjustment carried forward from previous financial years ³	6.5	6.7
Gross Financing Requirement	319.0	317.7
<i>Less:</i>		
NS&I net financing ⁴	10.5	12.0
NS&I Green Savings Bonds ⁴	-0.2	-0.3
Other financing ⁵	2.1	1.8
Net Financing Requirement (NFR) for the DMO	306.6	304.2
DMO's NFR will be financed through:		
Gilt sales, through sales of:		
- Short conventional gilts	103.8	110.9
- Medium conventional gilts (including green gilts) ⁶	92.0	89.7
- Long conventional gilts (including green gilts) ⁷	59.2	40.2
- Index-linked gilts	33.4	30.9
- Unallocated amount of gilts	8.5	27.5
Total gilt sales for debt financing⁸	296.9	299.2
Total net contribution of Treasury bills for debt financing	3.0	5.0
Total financing	299.9	304.2
DMO net cash position	-4.4	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 £6.5 billion adjustment in 2024-25 carried forward from previous years reflects the 2023-24 CGNCR (ex NRAM, B&B, and NR), as first published on 23 April 2024. The £6.7 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.} 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&I's 2024-25 Annual Report and Accounts, which are to be published in the summer. For further details on outflows from Green Savings Bonds please see Chapter 2 of the Debt Management Report 2025-26.		
^{5.} This financing item is typically comprised of estimated income from coinage and unhedged reserves.		
^{6.} Including green gilt sales of £6.7 billion in 2024-25 and planned green gilt sales in 2025-26.		
^{7.} Including green gilt sales of £3.3 billion in 2024-25 and planned green gilt sales in 2025-26.		
^{8.} Gilt sales figures as at Autumn Budget 2024 have been used for 2024-25. The outturn amounts will be published at the technical remit adjustment following publication of the 2024-25 cash outturn in April 2025.		

Annex D: Illustrative gross financing projections to 2029-30

£ billion	2026-27	2027-28	2028-29	2029-30
CGNCR (ex NRAM, B&B and NR)	129.1	137.5	137.4	109.2
Gilt redemptions	141.5	128.1	146.6	92.7
Illustrative gross financing requirement (IGFR)	270.6	265.6	284.1	201.9
<i>Figures may not sum due to rounding.</i>				