



PRESS NOTICE

UPDATE TO THE GILT OPERATIONS CALENDAR FOR Q4 2025-26

Following the announcement by the Chancellor of the Exchequer that the Spring forecast will be held on Tuesday 3 March 2026¹, the UK Debt Management Office (DMO) is announcing that:

- The auction of 4½% Treasury Gilt 2033 will now be held on Tuesday 24 February 2026 (previously Tuesday 3 March 2026);
- The auction of 4% Treasury Gilt 2029 will now be held on Thursday 5 March 2026 (previously Wednesday 11 March 2026);
- The auction of 1½% Index-linked Treasury Gilt 2049 will now be held on Thursday 12 March 2026 (previously Tuesday 10 March 2026);
- The auction of 4½% Treasury Gilt 2031 will now be held on Tuesday 17 March 2026 (previously Tuesday 24 March 2026);
- The auction of 4¾% Treasury Gilt 2035 will now be held on Tuesday 24 March 2026 (previously Tuesday 17 March 2026);
- The programmatic tender of a long conventional gilt will now be held on Thursday 26 March 2026 (previously Thursday 5 March 2026); and
- The syndication of a new medium green gilt is now planned to take place in March 2026 (previously February 2026).

The revised calendar of planned gilt operations is set out in the tables below².

Table 1. Gilt auction calendar for Q4 2025-26

Auction date and close of bidding time		Gilt	Size and further details announced at 3:30pm
Wednesday 7 January	10.00am	4½% Treasury Gilt 2031	£4,250 million nominal
Tuesday 13 January	10.00am	1½% Index-linked Treasury Gilt 2035	Tuesday 6 January
Wednesday 14 January	10.00am	4¾% Treasury Gilt 2035	Wednesday 7 January
Wednesday 21 January	10.00am	4% Treasury Gilt 2029	Wednesday 14 January
Tuesday 27 January	10.00am	4½% Treasury Gilt 2033	Tuesday 20 January
Tuesday 3 February	10.00am	4¾% Treasury Gilt 2035	Tuesday 27 January
Tuesday 10 February	10.00am	4½% Treasury Gilt 2031	Tuesday 3 February

¹ <https://www.gov.uk/government/news/chancellor-announces-date-of-spring-forecast>.

² Date changes relative to the previously published gilt operations calendar for Q4 2025-26 are highlighted in bold.

Tuesday 24 February	10.00am	4½% Treasury Gilt 2033	Tuesday 17 February
Thursday 5 March	10.00am	4% Treasury Gilt 2029	Thursday 26 February
Thursday 12 March	10.00am	1⅞% Index-linked Treasury Gilt 2049	Thursday 5 March
Tuesday 17 March	10.00am	4½% Treasury Gilt 2031	Tuesday 10 March
Tuesday 24 March	10.00am	4¾% Treasury Gilt 2035	Tuesday 17 March

Planned programmatic gilt tenders

The DMO plans to hold four programmatic gilt tenders in Q4 2025-26 as set out in Table 2 below. Market participants will be consulted on the maturity sector (where relevant), identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date.

Table 2. Planned programmatic gilt tenders in Q4 2025-26

Tender date and close of bidding time*	Gilt	Further details
Thursday 29 January 10.00am	A short conventional gilt	At least two business days in advance
Wednesday 11 February 10.00am	A long conventional gilt	At least two business days in advance
Tuesday 17 February 10.00am	A short or medium conventional gilt	At least two business days in advance
Thursday 26 March 10.00am	A long conventional gilt	At least two business days in advance

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

Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q4 2025-26 as shown in Table 3 below.

Table 3. Planned syndications in Q4 2025-26

Date*	Gilt	Further details
Week commencing 19 January 2026	An existing long conventional gilt	Around two weeks in advance
March 2026	A new medium green gilt	Around two weeks in advance

** Subject to demand and market conditions.*

Ad hoc gilt tenders

The DMO is interested in receiving representations from market participants about demand for ad hoc gilt tenders in the period January to March 2026. Views on particular gilts to issue and the timing of any such ad hoc gilt tenders would be welcome. The DMO will aim to announce the date, the choice of gilt to be sold, and the maximum size of any ad hoc gilt tenders at least two business days in advance.

ISIN and SEDOL codes of the new gilt to be issued in Q4 2025-26

The new medium green gilt planned to be launched via syndication in March 2026 will have the ISIN code GB00BVP99905 and the SEDOL code B-VP9-990.

6 January 2026