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## PRESS NOTICE

### THE UK TREASURY BILL MARKET: RESPONSE TO CONSULTATION

The United Kingdom Debt Management Office (DMO) announces the publication today by HM Treasury and the DMO of the government's response to the consultation on expanding and deepening the UK Treasury bill (T-bill) market.

Taking into account respondents' feedback, and following an assessment of cost and risk, consistent with the government's debt and cash management objectives, HM Treasury and the DMO have identified the following measures which represent important steps to promote the expansion and deepening of the UK T-bill market:

- The introduction of T-bills around the 12-month maturity point at weekly tenders by the end of the 2026-27 financial year.
- The establishment of a Standing Repo Facility (SRF) for T-bills in the 2026-27 financial year, enabling dealers to borrow T-bills on demand on a temporary basis.
- The creation and maintenance by the DMO of a T-bill collateral pool (i.e., not available for outright sale) that can be deployed in the secondary market, with collateral creation expected to begin after Autumn Budget 2026.

The government will provide further updates around the implementation of these measures at Autumn Budget 2026.

Throughout the consultation, respondents highlighted ongoing and prospective structural demand for UK T-bills, whilst noting that market activity is constrained primarily by structural factors. The government is focused on reforms within the scope of its remit that are envisaged to improve market structure, encourage activity among participants, and attract additional demand.

The government will keep under review the case for further reforms in a manner that continues to be responsive to evolving market demand, whilst ensuring consistency with its debt and cash management objectives.

### NOTES FOR EDITORS

The government announced at Budget 2025 that HM Treasury and the DMO will launch a consultation in January 2026 on expanding and deepening the UK T-bill market, consistent with the government's commitment to maintaining a diverse investor base.

The consultation was launched on 5 January 2026 and closed on 27 February 2026. The purpose of the consultation was better to inform the structure of the government's T-bill issuance programme and to explore options to promote participation in the UK T-bill market (both via the DMO's primary market operations and through the development of a more active and liquid secondary market in the UK).

HM Treasury and the DMO received 62 responses to the consultation from a wide range of stakeholders. Respondents were strongly supportive of the expansion and deepening of the UK T-bill market in general. Responses set out several pertinent issues relevant to the themes raised in the consultation. The government's response to the consultation provides a summary of the main points raised and the policy measures that it intends to pursue.