

AGENDA FOR THE QUARTERLY CONSULTATIONS (IN PERSON AND VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN OCTOBER TO DECEMBER 2025, ON TUESDAY 26 AUGUST 2025¹

The DMO would like to invite GEMMs and gilt investors to join discussions (to take place in the DMO's offices at ***The Minster Building, 21 Mincing Lane, London EC3R 7AG*** and via MS Teams conference calls) on gilt issuance in October to December 2025. Attendees may be nominated by their representative organisations, or they may contact the DMO directly. Spaces at the investor discussion are allocated at the DMO's discretion, with one representative per organisation. Please contact ceo-office@dmo.gov.uk by 12.00pm on Friday 22 August 2025 if you would like to request a place, also confirming whether you wish to attend in person at the DMO's offices or remotely via MS Teams conference call. For those planning to attend remotely, the meeting access details will be emailed in advance. Alternatively, the DMO would be pleased to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. Review of gilt market operations and conditions in June to August 2025.**
- 2. Syndications.** The DMO is currently planning to schedule two syndicated offerings in Q3 2025-26. The provisional choice and timings of gilts for sale at these transactions are as follows: a syndication of a new conventional gilt in the 15-year maturity area in October 2025 and a syndication of either a new or existing index-linked gilt in November 2025. The DMO welcomes views on these plans.
- 3. Auctions.** Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in the October to December 2025 period. Recommendations should take into account your views on the maturities of gilts for and timings of the planned syndications in the quarter, as well as the proposed schedule of programmatic gilt tenders.
- 4. Gilt tenders (programmatic).** Views are welcomed on the timings and sequencing of maturity sectors of gilts to be issued via programmatic gilt tenders in the period October to December 2025.
- 5. Gilt tenders (ad hoc).** Outside the schedule of programmatic gilt tenders, gilt tenders may be scheduled on an ad hoc basis, including for market management purposes. The DMO remains open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.
- 6. Feedback on dual tranche syndications (i.e. syndications involving the sale of two gilts of different maturities and/or types via one transaction).** The DMO does not currently plan to hold any dual tranche syndications in Q3 2025-26; however, the DMO welcomes views in principle on the use of dual tranche syndications in the future.
- 7. Any other business.**

Table 1 below sets out the 16 gilt auction dates scheduled in October to December 2025, together with a proposed schedule of conventional gilt issuance by maturity. The DMO welcomes market views on auction scheduling, taking into account preferences over the

¹ Attendees are reminded that it is their responsibility to comply with competition and market abuse laws and all other applicable laws and regulations. If any participants are dialling in from recorded lines, we politely ask that you respect the privacy of this conversation and do not disseminate any information beyond the call participants.

maturity and timing of the planned syndication of a new conventional gilt in the 15-year maturity area in the quarter.

Note that the gilt auction calendar may be altered, for example, to accommodate any decisions by the Chancellor of the Exchequer on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently, as well as to accommodate the scheduling of syndicated offerings.

The DMO's ongoing auction policy is to build up gilts to benchmark size, typically with a focus on current coupon gilts, taking into account the impact of issuance on the gilt redemption profile. The proposed schedule of issuance in Table 1 sets out an example of the DMO's preference to provide regularity of issuance by maturity and type of gilt.

Table 1: October to December 2025 proposed auction calendar and split by conventional maturity sector²

Auction date*		Gilt
Wednesday	1 October	An index-linked gilt
Thursday	2 October	A medium conventional gilt
Wednesday	8 October	A short conventional gilt
Wednesday	15 October	An index-linked gilt
Tuesday	21 October	A long conventional gilt
Thursday	23 October	A short conventional gilt
Tuesday	28 October	An index-linked gilt
Wednesday	29 October	A medium conventional gilt
Tuesday	4 November	A short conventional gilt
Wednesday	12 November	A medium conventional gilt
Thursday	20 November	A short conventional gilt
Tuesday	2 December	A long conventional gilt
Wednesday	3 December	A short conventional gilt
Tuesday	9 December	An index-linked gilt
Wednesday	10 December	A medium conventional gilt
Tuesday	16 December	A short conventional gilt

* Where, as currently scheduled in the quarter, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Conventional gilt auctions

The DMO is planning six short, four medium and two long conventional gilt auctions in the October to December 2025 period. Views on the auction programme in Q3 2025-26 should take into account the planned syndication of a new conventional gilt in the 15-year maturity area in the quarter.

² The auction schedule for October to December 2025 (originally published on 26 March 2025 in the DMO's financing remit announcement for 2025-26 available at: <https://www.dmo.gov.uk/media/vggggtwy/sa260325.pdf>) has been updated. The conventional auction previously scheduled for Tuesday 18 November 2025 has been removed. We intend to hold a programmatic gilt tender for a conventional gilt on Tuesday 18 November 2025 instead, subject to demand and market conditions (see Table 2).

- Short (six auctions): The DMO expects to launch (and re-open at least once) new 3- and 5-year maturity gilts in Q3 2025-26. We welcome feedback on this approach and any recommendations for other existing current coupon short conventional gilts to be auctioned. Feedback should take into account the impact of issuance on the near-term redemption profile.
- Medium (four auctions): The DMO anticipates re-opening at least twice via auction in Q3 2025-26 the new conventional gilt maturing on 22 October 2035 that is due to be launched via syndication in the week commencing 1 September 2025. The DMO also anticipates launching a new 7-year gilt via auction in Q3 2025-26. We welcome views on this approach and any other choices of medium conventional gilts for auction in the quarter.
- Long (two auctions): The DMO welcomes views on the choice of long conventional gilts to issue in Q3 2025-26. The DMO's expectation is that the long conventional auction programme in Q3 2025-26 will include a re-opening of 1½% Green Gilt 2053.

Index-linked gilt auctions (four auctions)

The DMO anticipates continuing to build up existing index-linked gilts towards benchmark sizes in October to December 2025. The DMO welcomes views on this approach as well as candidates for, and the sequencing of, index-linked gilts for issuance via auction in the quarter. Views on the auction programme in Q3 2025-26 should take into account the planned syndication of an index-linked gilt in the quarter.

Gilt tenders³

Programmatic gilt tenders

- The DMO welcomes market views on the maturity sectors and the sequencing of gilts for issuance via programmatic gilt tenders in the October to December 2025 period. The DMO will continue to consult market participants about the identity of the gilt and the nominal size to be offered at each transaction ahead of the planned gilt tender date. The identity, nominal size and scheduled gilt tender date will typically be confirmed at least two business days prior to the planned gilt tender date. The DMO envisages that these operations will typically involve the sale of 'off-the-run' gilts that are not currently being built up to benchmark size as part of the current regular issuance programme. Table 2 below sets out a proposed preliminary schedule of five gilt tenders that could take place in the period October to December 2025.
- Note that the programmatic gilt tender schedule may be altered, for example, in light of prevailing demand and market conditions, to accommodate other DMO market operations, significant data releases or other market sensitive events, as well as broader debt management considerations (including value for money).

³ It is not currently expected that green gilts will be issued via gilt tenders.

Table 2: October to December 2025 preliminary proposals for a schedule of programmatic gilt tenders⁴

Proposed tender date		Maturity
Tuesday	7 October	A conventional gilt
Thursday	30 October	A short conventional gilt
Tuesday	11 November	An index-linked gilt
Tuesday	18 November	A conventional gilt
Thursday	4 December	A medium conventional gilt

Ad hoc gilt tenders

- Gilt tenders may also be scheduled on an ad hoc basis outside the schedule of programmatic gilt tenders in the same way that the DMO has been able to do in recent years. Ad hoc gilt tenders may be used to issue any type and maturity of gilt, including for market management reasons. 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, and we remain open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.

The DMO will announce details of the gilt operations calendar for October to December 2025 at 7.30am on Friday 29 August 2025.

The next consultation meetings to discuss gilt issuance in January to March 2026 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 24 November 2025⁵.

⁴ The DMO will announce the dates and maturity sectors of these operations as part of its quarterly gilt issuance calendar announcements. 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 value for money and the impact of issuance on the near-term redemption profile.

⁵ Subject to confirmation pending any decision by the Chancellor of the Exchequer on the timing of fiscal events.