

DMO SCREEN ANNOUNCEMENT

THE DMO SEEKS VIEWS ON THE SCHEDULING OF A PROGRAMMATIC GILT TENDER ON THURSDAY 29 JANUARY 2026 FOR ONE OR TWO SHORT CONVENTIONAL GILTS

As noted in the UK Debt Management Office's (DMO's) Q4 2025-26 gilt operations calendar announcement, as updated on 6 January 2026¹, the DMO plans to hold a programmatic gilt tender of a short conventional gilt on Thursday 29 January 2026, subject to demand and market conditions.

The DMO is seeking feedback from all Gilt-edged Market Makers (GEMMs) and any other interested parties about demand for such an operation, whether one or two short conventional gilts should be sold at this operation, the specific choice(s) of maturity/maturities, and the nominal size of the transaction overall.

As a reminder, programmatic tenders are intended to involve the sale of 'off-the-run'² gilts maturing outside the current financial year.

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 the cash amount raised, value for money, and the impact of issuance on the near-term redemption profile).

Feedback is requested by 1pm today, Wednesday 21 January 2026, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 23 January 2026.

21 JANUARY 2026

¹ The announcement can be accessed at: <https://www.dmo.gov.uk/media/0befwlcw/pr060126.pdf>.

² 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.