



PRESS NOTICE

CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN OCTOBER TO DECEMBER 2025, AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 15 gilt auctions in Q3 2025-26 as set out in Table 1 below.

Table 1. Gilt auction calendar: Q3 2025-26

Auction date and close of bidding time ²		Gilt	Size/further details announced at 3:30pm
Wednesday 1 October	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 24 September
Thursday 2 October	10.00am	4¾% Treasury Gilt 2035 ³	Thursday 25 September
Wednesday 8 October	10.00am	A new conventional gilt maturing on 22 May 2029	Wednesday 1 October
Wednesday 15 October	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 8 October
Tuesday 21 October	10.00am	1½% Green Gilt 2053	Tuesday 14 October
Thursday 23 October	10.00am	A new conventional gilt maturing on 7 March 2031	Thursday 16 October
Tuesday 28 October	10.00am	1½% Index-linked Treasury Gilt 2035	Tuesday 21 October
Wednesday 29 October	10.00am	A new conventional gilt maturing on 7 March 2033	Wednesday 22 October
Tuesday 4 November	10.00am	The new conventional gilt maturing on 22 May 2029	Tuesday 28 October
Wednesday 19 November	10.00am	4¾% Treasury Gilt 2035	Wednesday 12 November
Tuesday 25 November	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 18 November
Tuesday 2 December	10.00am	0½% Index-linked Treasury Gilt 2031	Tuesday 25 November

¹ This calendar press notice was updated on Thursday 4 September 2025, following changes which were announced on 3 September 2025 due to the announcement of the timing of the Budget (please see <https://www.dmo.gov.uk/media/pctfm5nr/pr030925b.pdf>).

² The DMO announced in the published agenda for the Q3 2025-26 consultations with gilt market investors and GEMMs that the conventional auction previously scheduled for Tuesday 18 November 2025 has been removed, and that the DMO intends to hold a programmatic gilt tender for a conventional gilt on Tuesday 18 November 2025 instead, subject to demand and market conditions. This change is reflected in the calendar of gilt auctions (in Table 1) and the planned schedule of programmatic gilt tenders (in Table 2). The agenda for the consultation meetings can be found on the DMO's website at: <https://dmo.gov.uk/media/4uhlqvzs/sa180825final.pdf>.

³ To be launched via syndication in the week commencing 1 September 2025, subject to demand and market conditions.

Wednesday 3 December	10.00am	The new conventional gilt maturing on 22 May 2029	Wednesday 26 November
Wednesday 10 December	10.00am	4¾% Treasury Gilt 2035	Wednesday 3 December
Tuesday 16 December	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 9 December

2. Planned programmatic gilt tenders

The DMO plans to hold six programmatic gilt tenders in Q3 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 (see also Annex 2).

Table 2. Planned programmatic gilt tenders in Q3 2025-26

Tender date and close of bidding time*		Gilt	Further details
Tuesday 7 October	10.00am	A conventional gilt	At least two business days in advance
Thursday 30 October	10.00am	A short conventional gilt	At least two business days in advance
Tuesday 18 November	10.00am	A conventional gilt	At least two business days in advance
Thursday 20 November	10.00am	An index-linked gilt	At least two business days in advance
Thursday 4 December	10.00am	A medium conventional gilt	At least two business days in advance
Tuesday 9 December	10.00am	A conventional gilt	At least two business days in advance

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

3. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q3 2025-26 as shown in Table 3 below.

Table 3. Planned syndications in Q3 2025-26

Date*	Gilt	Further details
October 2025	A new conventional gilt in the 15-year maturity area	Around two weeks in advance
November 2025	A new or existing index-linked gilt	Around two weeks in advance

* Subject to demand and market conditions.

4. Ad hoc gilt tenders

The DMO is interested in receiving representations from market participants about demand for ad hoc gilt tenders in the period September to December 2025. 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.

5. ISIN and SEDOL codes of the new gilts to be issued in Q3 2025-26

- The new short conventional gilt maturing on 22 May 2029 to be launched via auction will have the ISIN code GB00BVP99566 and the SEDOL code B-VP9-956. The new gilt will pay a long first coupon on 22 May 2026.
- The new short conventional gilt maturing on 7 March 2031 to be launched via auction will have the ISIN code GB00BVP99673 and the SEDOL code B-VP9-967. The new gilt will pay a short first coupon on 7 March 2026.
- The new medium conventional gilt maturing on 7 March 2033 to be launched via auction will have the ISIN code GB00BVP99780 and the SEDOL code B-VP9-978. The new gilt will pay a short first coupon on 7 March 2026.
- The new conventional gilt in the 15-year maturity area expected to be launched via syndication will have the ISIN code GB00BVP99897 and the SEDOL code B-VP9-989.

6. Transfers from the unallocated portion of gilt issuance

The DMO is also announcing today:

- a transfer of £7.0 billion from the unallocated portion of gilt issuance to the 2025-26 short conventional auction programme, increasing the size of that programme to £123.5 billion; and
- a transfer of £2.0 billion from the unallocated portion of gilt issuance to the 2025-26 index-linked syndication programme, increasing the size of that programme to £12.5 billion.
- These transfers reduce the residual amount in the unallocated portion of gilt issuance to £14.8 billion.

29 August 2025

(updated 4 September 2025)

ANNEX 1 – Operational parameters for gilt auctions in October to December 2025

Auction terms and conditions

Auction terms and conditions will typically continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction timings

Where, as currently scheduled in Q3 2025-26, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Post Auction Option Facility

The Post Auction Option Facility (PAOF) entitlements for successful auction bidders (Gilt-edged Market Makers and indirect client bidders) will remain at 25%. The PAOF is not available at auctions of green gilts.

Where, as currently scheduled in Q3 2025-26, one auction is held on a day, the PAOF window will operate from 12.30pm to 1.00pm on the day of the auction.

Direct participation in gilt auctions by private investors who are members of the Approved Group

The facility for members of the Approved Group to participate directly in gilt auctions through the gilt registrar, Computershare Investor Services PLC, remains suspended. Members may be eligible as an alternative to purchase gilts in the secondary market either through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/investor-information/retail-investors/purchase-sale-service>), a stockbroker, bank or other financial service provider.

ANNEX 2 – Programmatic gilt tenders in October to December 2025

As announced in the DMO Financing Remit Announcement for 2025-26 which was published on 26 March 2025, the DMO has introduced programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. These operations will typically involve the sale of “off-the-run”⁴ gilts, and it is envisaged that gilts maturing within the current financial year will be excluded.

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).

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. These will typically be confirmed at least two business days prior to the planned tender date.

Proceeds from the DMO’s programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfers no later than in the subsequent quarterly gilt issuance calendar announcements during the financial year. However, in cases 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.

⁴ 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.