DMO SCREEN ANNOUNCEMENT

THE DMO SEEKS VIEWS ON THE SCHEDULING OF TWO PROGRAMMATIC GILT TENDERS IN THE WEEK COMMENCING 17 NOVEMBER 2025

As noted in the UK Debt Management Office's (DMO's) Q3 2025-26 gilt operations calendar announcement published on Friday 29 August 2025[1], the DMO plans to hold a programmatic gilt tender of a conventional gilt on Tuesday 18 November 2025 and a programmatic gilt tender of an index-linked gilt on Thursday 20 November 2025, 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 operations, whether one or two gilts should be sold at these operations, the specific choice(s) of maturity/maturities, and the nominal sizes of the transactions 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 12pm today, Thursday 13 November 2025, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 14 November 2025.

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[1] The announcement can be accessed at: https://dmo.gov.uk/media/c15pggnl/pr040925cfinal.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.