



United Kingdom
Debt Management
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PRESS NOTICE

APPOINTMENT OF THE UNITED KINGDOM DEBT MANAGEMENT OFFICE'S CO-HEAD OF POLICY AND MARKETS

The United Kingdom Debt Management Office (DMO) announces that Paul Canty has been appointed as Co-Head of Policy and Markets at the DMO. This follows an open and competitive recruitment process.

Upon his appointment, Paul will also serve as a member of the DMO's Executive Committee and Advisory Board.

Paul Canty joined the DMO in September 2023 and has extensive senior-level experience in the gilt market and wider fixed income markets. He was most recently a Managing Director at Citigroup, responsible for the firm's sterling inflation trading franchise prior to joining the DMO. Previously he was a Managing Director at UBS, where he was European head of the firm's linear rates trading business, including government bonds. In the past year, he has served as Co-Head of the Gilt Desk at the DMO.

Alongside this appointment, the DMO is also taking the opportunity to announce that Harjinder Mann will be leading the DMO's Gilt Desk on a sole head basis.

Chief Executive Officer of the UK Debt Management Office, Jessica Pulay, said:

"I am delighted that Paul has been appointed as Co-Head of Policy and Markets, following an open and competitive recruitment process. Paul brings over two decades of relevant market experience and expertise to this role, particularly from his time at Citigroup and UBS. Both I and my colleagues on the DMO's Executive Committee and Advisory Board are very much looking forward to his valuable contributions in the months and years ahead. With this new structure, the DMO is well-equipped to meet the effective delivery of our financing programme."

NOTES TO EDITORS

This appointment follows a vacancy which arose on the DMO's Executive Committee and Advisory Board after the appointment of Jessica Pulay as the DMO's Chief Executive Officer in 2024.

The recruitment process

Civil Service recruitment processes at a senior level are regulated by the Civil Service Commission, and we follow clear guidelines to ensure that our recruitment is fair and open.

The process included assessments and interviews, including an in-depth discussion of experience and professional competence in relation to the criteria for the role. The panel was chaired by a Civil Service Commissioner.

Description of the role

The DMO is an Executive Agency of HM Treasury, operating at the heart of the UK's debt and cash markets to meet the Government's wholesale borrowing and cash management needs. Its objectives are to implement the annual gilt sales programme, meet the Exchequer's daily cash needs, provide loans to local authorities for capital purposes, and manage the funds of selected public sector bodies.

Since its inception in 1998, the DMO has successfully established itself as an integral part of wholesale capital markets, raising in excess of £3.4 trillion in total gilt issuance, while annual turnover in its cash management operations is currently around £6 trillion.

The Co-Heads of Policy and Markets contribute to ensuring that the Government is able to meet its financial obligations smoothly and cost effectively, acting as a senior and trusted advisor on the gilt market, as well as being responsible for the Government's continued ability to run a world class debt management programme; acting to safeguard the UK's reputation and credibility as a borrower of the highest international standing.

This role exists to provide senior day-to-day management and oversight of the Policy and Markets Area of the DMO, working closely in conjunction with the DMO's senior team, the Executive Committee and, in particular, with the Deputy Chief Executive/Co-Head of Policy and Markets with whom there are a number of shared, complementary and jointly owned areas of responsibility.

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk