

**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 JULY TO SEPTEMBER 2025, ON MONDAY 12 MAY 2025<sup>1</sup>**

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 July to September 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](mailto:ceo-office@dmo.gov.uk) by 12.00pm on Friday 9 May 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](mailto:policy@dmo.gov.uk) if preferred.

- **Remit Revision 2025-26: CGNCR outturn for 2024-25<sup>2</sup>.**
- **Review of gilt market operations and conditions in April and May 2025.**
- **Syndications. The DMO is currently planning to schedule one syndicated offering in Q2 2025-26. The provisional choice of gilt for sale at this transaction is a new medium conventional gilt, with the transaction planned to take place in September 2025. The DMO welcomes views on this approach.**
- **Auctions. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in the July to September 2025 period. Recommendations should take into account your views on the maturity and timing of the planned syndication of a new medium conventional gilt in the quarter, as well as the proposed programmatic gilt tenders.**
- **Gilt tenders (programmatic). Views are welcomed on the timings and sequencing of maturity sectors to be issued via programmatic gilt tenders in the period July to September 2025.**
- **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.**
- **Any other business.**

Table 1 below sets out the 18 gilt auction dates scheduled in July to September 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 maturity and timing of the planned syndication of a new medium conventional gilt in the quarter.

Note that the gilt auction calendar may be altered, for example, to accommodate any decisions by the Chancellor on the fiscal event timetable, any significant data releases or market

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<sup>1</sup> 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.

<sup>2</sup> <https://www.dmo.gov.uk/media/hlees2gj/sa230425.pdf>.

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: July to September 2025 proposed auction calendar and split by conventional maturity sector\***

Auction date		Gilt
Tuesday	1 July	A long conventional gilt
Wednesday	2 July	A short conventional gilt
Tuesday	8 July	An index-linked gilt
Wednesday	9 July	A medium conventional gilt
Thursday	17 July	A short conventional gilt
Tuesday	22 July	An index-linked gilt
Wednesday	23 July	A medium conventional gilt
Tuesday	29 July	A short conventional gilt
Tuesday	5 August	A medium conventional gilt
Tuesday	12 August	A short conventional gilt
Tuesday	19 August	An index-linked gilt
Wednesday	27 August	A short conventional gilt
Thursday	4 September	An index-linked gilt
Tuesday	9 September	A long conventional gilt
Wednesday	10 September	A short conventional gilt
Tuesday	16 September	A medium conventional gilt
Tuesday	23 September	A long conventional gilt
Wednesday	24 September	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 seven short, four medium and three long conventional gilt auctions in the July to September 2025 period. Views on the auction programme in Q2 2025-26 should take into account the planned syndication of a new medium conventional gilt in the quarter.

- **Short (seven auctions):** The DMO expects to re-open 4 $\frac{3}{8}$ % 2028 and 4 $\frac{3}{8}$ % 2030 at least twice each in the quarter. Additionally, the DMO anticipates re-opening 4% 2031 in Q2 2025-26. We welcome feedback on this approach and any recommendations for other 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 4½% 2035 and 4¾% 2040 up to twice each in the quarter. The DMO welcomes views on this approach and any other choices of medium conventional gilts for auction in the quarter.
- **Long (three auctions):** The DMO welcomes views on the choice of long conventional gilts to issue in Q2 2025-26. The expectation is that this 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 July to September 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.

### **Gilt tenders**

#### **Programmatic gilt tenders**

- The DMO welcomes market views on the maturity for, and the sequencing of, gilts for issuance via programmatic gilt tenders in the July to September 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. It remains the case that we envisage 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 tender maturity sectors that could take place in the period July to September 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).

**Table 2: July to September 2025 preliminary proposals for a schedule of programmatic gilt tenders<sup>3</sup>**

Proposed tender date		Maturity
Tuesday	15 July	A short or long conventional gilt
Wednesday	16 July	A medium conventional gilt
Wednesday	30 July	A long conventional gilt
Thursday	11 September	A conventional or index-linked gilt
Thursday	25 September	A medium conventional gilt

<sup>3</sup> 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.

### 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 as 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<sup>4</sup>, 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.

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The DMO will announce details of the gilt operations calendar for July to September 2025 at 7.30am on Friday 30 May 2025.

The next consultations to discuss gilt issuance in October to December 2025 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Tuesday 26 August 2025.

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<sup>4</sup> It is not currently expected that green gilts will be issued via gilt tenders.