

DMO SCREEN ANNOUNCEMENT

THE DMO SEEKS VIEWS ON THE SCHEDULING OF TWO PROGRAMMATIC GILT TENDERS IN THE WEEK COMMENCING 14 JULY 2025

As noted in the UK Debt Management Office's (DMO's) Q2 2025-26 gilt operations calendar announcement published on Friday 30 May 2025¹, the DMO plans to hold a programmatic gilt tender of a short conventional gilt on Tuesday 15 July 2025 and a programmatic gilt tender of a medium conventional gilt on Wednesday 16 July 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, the specific choice of maturities, and the nominal sizes of the transactions.

Programmatic tenders will typically involve the sale of 'off-the-run'² 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).

Feedback is requested by 1pm today, Wednesday 9 July 2025, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 11 July 2025.

9 JULY 2025

¹ The announcement can be accessed at: <https://www.dmo.gov.uk/media/lwlnewql/pr300525.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.