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## PRESS NOTICE

### STERLING TREASURY BILL TENDERS: JULY TO SEPTEMBER 2025 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the second quarter of the 2025-26 financial year, the United Kingdom Debt Management Office (“DMO”) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the regular tender taking place one week prior to the relevant tender. The tender and settlement dates for the July to September 2025 period are set out below. Please note that, owing to the August bank holiday, the tender to be held on Friday 22 August 2025 will settle on Tuesday 26 August 2025.

<u>Tender date</u>	<u>Settlement date</u>
4 July 2025	7 July 2025
11 July 2025	14 July 2025
18 July 2025	21 July 2025
25 July 2025	28 July 2025
1 August 2025	4 August 2025
8 August 2025	11 August 2025
15 August 2025	18 August 2025
22 August 2025	26 August 2025
29 August 2025	1 September 2025
5 September 2025	8 September 2025
12 September 2025	15 September 2025
19 September 2025	22 September 2025
26 September 2025	29 September 2025

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period October to December 2025 will be issued at 3.30pm on Friday 26 September 2025.

## **COLLATERAL FOR CASH MANAGEMENT OPERATIONS**

The DMO is also announcing today that it will not be creating gilts or Treasury bills in July 2025 for use as collateral in its cash management operations.

### **NOTES TO EDITORS**

Each quarter the DMO publishes a timetable of regular Treasury bill tenders for the quarter ahead, together with an indication of likely maturities along with an update on collateral creation plans. Gilts and/or Treasury bills may be issued to the DMO to help in the efficient execution of its cash management operations. Any such issuance to the DMO will be used as collateral and will not be available for outright sale. The amounts will be chosen to have a negligible effect on any relevant indices.

Further information on Treasury bill issuance may be found in the Cash Management Operational Notice & UK Treasury Bills Information Memorandum, the latest edition of which was published by the DMO on 28 March 2024<sup>1</sup>. Further information about the DMO collateral pool can be found in the Debt Management Report 2025-26 published by HM Treasury on 26 March 2025<sup>2</sup>. These documents and this press notice are available on the DMO's website: [www.dmo.gov.uk](http://www.dmo.gov.uk).

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<sup>1</sup> <https://www.dmo.gov.uk/media/ogq1g1di/cmopnot280324.pdf>

<sup>2</sup> <https://www.dmo.gov.uk/media/a40he01n/dmr2526.pdf>