



United Kingdom
Debt Management
Office

The Minster Building
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

28 March 2025

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL TO JUNE 2025 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the first 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 April to June 2025 period are set out below. Please note that, owing to the April and May bank holidays: the tender in the week commencing 14 April 2025 will be held on Thursday 17 April 2025 and will settle on Tuesday 22 April 2025; the tender to be held on Friday 2 May 2025 will settle on Tuesday 6 May 2025; and the tender to be held on Friday 23 May 2025 will settle on Tuesday 27 May 2025.

<u>Tender date</u>	<u>Settlement date</u>
4 April 2025	7 April 2025
11 April 2025	14 April 2025
17 April 2025	22 April 2025
25 April 2025	28 April 2025
2 May 2025	6 May 2025
9 May 2025	12 May 2025
16 May 2025	19 May 2025
23 May 2025	27 May 2025
30 May 2025	2 June 2025
6 June 2025	9 June 2025
13 June 2025	16 June 2025
20 June 2025	23 June 2025
27 June 2025	30 June 2025

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period July to September 2025 will be issued at 3.30pm on Friday 27 June 2025.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that, on Tuesday 15 April 2025, and in accordance with paragraph D.10 of the DMO's 2025-26 Exchequer Cash Management Remit, an additional £20.0 billion (cash amount) of conventional gilts will be created and issued to the DMO to replace redeeming stock and to maintain the overall value of the DMO's collateral pool. The collateral created will be used in the DMO's cash management operations.

Full details will be published at 3.30pm on Friday 4 April 2025. At that time, a table will be published on the DMO's website showing, for each gilt, the nominal amounts (which will be created in multiples of £1 million) and the revised nominal amounts outstanding. The amount of each gilt to be created will be designed to minimise as much as possible the impact on the weighting of relevant gilt indices.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. These additional amounts will not be made available to the repo market as specific gilts for a period of three months following their creation but may be used in Delivery by Value ("DBV") transactions.

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 2024¹. Further information about the DMO collateral pool can be found in the Debt Management Report 2025-26 published by HM Treasury on 26 March 2025². These documents and this press notice are available on the DMO's website: www.dmo.gov.uk.

¹ <https://www.dmo.gov.uk/media/ogqglg1di/cmopnot280324.pdf>

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