

PRESS NOTICE

CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN JULY TO SEPTEMBER 2025, AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 18 gilt auctions in Q2 2025-26 as set out in Table 1 below.

Table 1. Gilt auction calendar: Q2 2025-26

Auction date and close of bidding time		Gilt	Size/further details announced at 3:30pm
Tuesday 1 July	10.00am	1½% Green Gilt 2053	Tuesday 24 June
Wednesday 2 July	10.00am	4¾% Treasury Gilt 2028	Wednesday 25 June
Tuesday 8 July	10.00am	1½% Index-linked Treasury Gilt 2049	Tuesday 1 July
Wednesday 9 July	10.00am	4½% Treasury Gilt 2035	Wednesday 2 July
Thursday 17 July	10.00am	4¾% Treasury Gilt 2030	Thursday 10 July
Tuesday 22 July	10.00am	1½% Index-linked Treasury Gilt 2035	Tuesday 15 July
Wednesday 23 July	10.00am	4¾% Treasury Gilt 2040	Wednesday 16 July
Tuesday 29 July	10.00am	4¾% Treasury Gilt 2028	Tuesday 22 July
Tuesday 5 August	10.00am	4½% Treasury Gilt 2035	Tuesday 29 July
Tuesday 12 August	10.00am	4¾% Treasury Gilt 2030	Tuesday 5 August
Tuesday 19 August	10.00am	1½% Index-linked Treasury Gilt 2035	Tuesday 12 August
Wednesday 27 August	10.00am	4¾% Treasury Gilt 2028	Wednesday 20 August
Thursday 4 September	10.00am	0½% Index-linked Treasury Gilt 2045	Thursday 28 August
Tuesday 9 September	10.00am	4¾% Treasury Gilt 2043	Tuesday 2 September
Wednesday 10 September	10.00am	4% Treasury Gilt 2031	Wednesday 3 September

Tuesday 16 September	10.00am	4½% Treasury Gilt 2040	Tuesday 9 September
Tuesday 23 September	10.00am	5½% Treasury Gilt 2056	Tuesday 16 September
Wednesday 24 September	10.00am	4½% Treasury Gilt 2030	Wednesday 17 September

2. Planned programmatic gilt tenders

The DMO plans to hold five programmatic gilt tenders in Q2 2025-26 as set out in Table 2 below. Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date (see also Annex 2).

Table 2. Planned programmatic gilt tenders in Q2 2025-26

Tender date and close of bidding time*		Gilt	Further details
Tuesday 15 July	10.00am	A short conventional gilt	At least two business days in advance
Wednesday 16 July	10.00am	A medium conventional gilt	At least two business days in advance
Wednesday 30 July	10.00am	A long conventional gilt	At least two business days in advance
Thursday 11 September	10.00am	A short conventional or an index-linked gilt	At least two business days in advance
Thursday 25 September	10.00am	A medium conventional gilt	At least two business days in advance

* Tender dates and choice of sectors remain subject to demand and market conditions.

3. Planned syndicated gilt offerings

The DMO currently plans to schedule one syndication in Q2 2025-26 as shown in Table 3 below.

Table 3. Planned syndication in Q2 2025-26

Date*	Gilt	Further details
September 2025	A new medium conventional gilt	Around two weeks in advance

* Subject to demand and market conditions.

4. Ad hoc gilt tenders

The DMO is interested in receiving representations from market participants about demand for ad hoc gilt tenders in the period June to September 2025. Views on particular gilts to issue and the timing of any such ad hoc gilt tenders would be welcome. 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.

5. ISIN and SEDOL codes of the new gilt to be issued in Q2 2025-26

- The new medium conventional gilt expected to be launched via syndication in September 2025 will have the ISIN code GB00BTXS1K06 and the SEDOL code B-TXS-1K0.

30 May 2025

ANNEX 1 – Operational parameters for gilt auctions in July to September 2025

Auction terms and conditions

Auction terms and conditions will typically continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction timings

Where, as currently scheduled in Q2 2025-26, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Post Auction Option Facility

The Post Auction Option Facility (PAOF) entitlements for successful auction bidders (Gilt-edged Market Makers and indirect client bidders) will remain at 25%. The PAOF is not available at auctions of green gilts.

Where, as currently scheduled in Q2 2025-26, one auction is held on a day, the PAOF window will operate from 12.30pm to 1.00pm on the day of the auction.

Direct participation in gilt auctions by private investors who are members of the Approved Group

The facility for members of the Approved Group to participate directly in gilt auctions through the gilt registrar, Computershare Investor Services PLC, remains suspended. Members may be eligible as an alternative to purchase gilts in the secondary market either through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/investor-information/retail-investors/purchase-sale-service>), a stockbroker, bank or other financial service provider.

ANNEX 2 – Programmatic gilt tenders in July to September 2025

As announced in the DMO Financing Remit Announcement for 2025-26 which was published on 26 March 2025, the DMO is introducing programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. These operations will typically involve the sale of “off-the-run”¹ 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).

Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date. These will typically be confirmed at least two business days prior to the planned tender date.

Proceeds from the DMO’s programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfers no later than in the subsequent quarterly gilt issuance calendar announcements during the financial year. However, in cases where a gilt tender takes place after the issuance calendar for the final quarter of the financial year has been published, any associated draw down from the unallocated portion of issuance will be published in a separate announcement on the DMO’s website following publication of each individual gilt tender result.

¹ 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.