

## **DMO SCREEN ANNOUNCEMENT**

### **THE DMO SEEKS VIEWS ON THE SCHEDULING OF A PROGRAMMATIC GILT TENDER ON TUESDAY 9 DECEMBER 2025 FOR ONE OR TWO CONVENTIONAL GILTS**

As noted in the UK Debt Management Office's (DMO's) Q3 2025-26 gilt operations calendar announcement published on Friday 29 August 2025<sup>1</sup>, the DMO plans to hold a programmatic gilt tender of a conventional gilt on Tuesday 9 December 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 an operation, whether one or two conventional gilts should be sold at this operation, the specific choice(s) of maturity/maturities, and the nominal size of the transaction overall.

As a reminder, programmatic tenders are intended to involve the sale of 'off-the-run'<sup>2</sup> gilts maturing outside the current financial year. However, the approach is designed to be adaptable to take account of the overall programme and operations calendar composition and will be informed by relevant feedback received during consultation processes.

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 3 December 2025, to [giltdealing@dmo.gov.uk](mailto:giltdealing@dmo.gov.uk).

A further announcement will be made at 7.30am on Friday 5 December 2025.

**3 DECEMBER 2025**

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<sup>1</sup> The announcement can be accessed at: <https://dmo.gov.uk/media/c15pggnl/pr040925cfinal.pdf>.

<sup>2</sup> 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.