



5 December 2025

*This operations calendar has been superseded by the updated gilt operations calendar for Q4 2025-26 published on Tuesday 6 January 2026 following the announcement by the Chancellor of the Exchequer that the Spring forecast will be held on Tuesday 3 March 2026.*

*The updated Q4 2025-26 gilt operations calendar can be accessed at:  
<https://www.dmo.gov.uk/media/0befwlcw/pr060126.pdf>*

## PRESS NOTICE

### CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN JANUARY TO MARCH 2026, AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

#### 1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 12 gilt auctions in Q4 2025-26 as set out in Table 1 below.

**Table 1. Gilt auction calendar for Q4 2025-26<sup>1</sup>**

Auction date and close of bidding time	Gilt	Size and further details announced at 3:30pm
Wednesday 7 January	10.00am	4½% Treasury Gilt 2031
Tuesday 13 January	10.00am	1½% Index-linked Treasury Gilt 2035
Wednesday 14 January	10.00am	4¾% Treasury Gilt 2035
Wednesday 21 January	10.00am	4% Treasury Gilt 2029
Tuesday 27 January	10.00am	4½% Treasury Gilt 2033
Tuesday 3 February	10.00am	4¾% Treasury Gilt 2035
Tuesday 10 February	10.00am	4½% Treasury Gilt 2031
Tuesday 3 March	10.00am	4½% Treasury Gilt 2033
Tuesday 10 March	10.00am	1½% Index-linked Treasury Gilt 2049

<sup>1</sup> Two conventional gilt auctions on 18 February 2026 and 25 February 2026, as well as two index-linked gilt auctions on 27 January 2026 and 10 February 2026, were cancelled at the remit revision announced at Budget 2025. The index-linked gilt auction previously scheduled for 24 February 2026 has been moved to 10 March 2026. The conventional auction previously scheduled for 28 January 2026 has been moved to 27 January 2026, following the cancellation of the index-linked auction that was originally scheduled for that day. The conventional auction previously scheduled for 11 February 2026 has been moved to 10 February 2026, following the cancellation of the index-linked auction that was originally scheduled for that day.

<sup>2</sup> The timing for announcement of further details of the auction scheduled for Wednesday 7 January 2026 takes into account that the gilt market closes early on Wednesday 31 December 2025.

Wednesday 11 March	10.00am	4% Treasury Gilt 2029	Wednesday 4 March
Tuesday 17 March	10.00am	4¾% Treasury Gilt 2035	Tuesday 10 March
Tuesday 24 March	10.00am	4½% Treasury Gilt 2031	Tuesday 17 March

## 2. Planned programmatic gilt tenders

The DMO plans to hold four programmatic gilt tenders in Q4 2025-26 as set out in Table 2 below. Market participants will be consulted on the maturity sector (where relevant), 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 Q4 2025-26**

Tender date and close of bidding time*	Gilt	Further details
Thursday 29 January	10.00am	A short conventional gilt
Wednesday 11 February	10.00am	A long conventional gilt
Tuesday 17 February	10.00am	A short or medium conventional gilt
Thursday 5 March	10.00am	A long conventional gilt

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

## 3. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q4 2025-26 as shown in Table 3 below.

**Table 3. Planned syndications in Q4 2025-26**

Date*	Gilt	Further details
Week commencing 19 January 2026	An existing long conventional gilt	Around two weeks in advance
February 2026	A new medium green 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 January to March 2026. 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 Q4 2025-26

The new medium green gilt planned to be launched via syndication in February 2026 will have the ISIN code GB00BVP99905 and the SEDOL code B-VP9-990.

## **ANNEX 1 – Operational parameters for gilt auctions in January to March 2026**

### **Auction terms and conditions**

With the exception of the auction scheduled on Wednesday 7 January 2026, auction terms and conditions will continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction terms and conditions for the auction scheduled on Wednesday 7 January 2026 will be announced at 3:30pm on Tuesday 30 December 2025.

### **Auction timings**

Where, as currently scheduled in Q4 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 Q4 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 January to March 2026**

As announced in the DMO Financing Remit Announcement for 2025-26 which was published on 26 March 2025, the DMO has introduced 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”<sup>3</sup> gilts, and it is envisaged that gilts maturing within the current financial year will be excluded. 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.

Tender dates and choice of maturity sectors for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date.

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 gilt 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 on the day that they take place by updating and re-publishing the table showing the evolution of the unallocated portion of issuance in 2025-26 that is available on the ‘Remit’ section of the DMO’s website.

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<sup>3</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.