



United Kingdom
Debt Management
Office

The Minster Building
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

24 December 2025

PRESS NOTICE

STERLING TREASURY BILL TENDERS: JANUARY TO MARCH 2026 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the fourth 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 January to March 2026 period are set out below.

<u>Tender date</u>	<u>Settlement date</u>
9 January 2026	12 January 2026
16 January 2026	19 January 2026
23 January 2026	26 January 2026
30 January 2026	2 February 2026
6 February 2026	9 February 2026
13 February 2026	16 February 2026
20 February 2026	23 February 2026
27 February 2026	2 March 2026
6 March 2026	9 March 2026
13 March 2026	16 March 2026
20 March 2026	23 March 2026
27 March 2026	30 March 2026

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period April to June 2026 will be issued at 3.30pm on Friday 27 March 2026.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in January 2026 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 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/ogqlg1di/cmopnot280324.pdf>

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