AGENDA FOR THE QUARTERLY CONSULTATIONS (IN PERSON AND VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN JANUARY TO MARCH 2027, ON MONDAY 16 NOVEMBER 2026[1]

The DMO would like to invite GEMMs and gilt investors to join discussions (to take place in the DMO's offices at ***The Minster Building, 21 Mincing Lane, London EC3R 7AG*** and via MS Teams conference calls) on gilt issuance in January to March 2027. Attendees may be nominated by their representative organisations, or they may contact the DMO directly. Spaces at the investor discussion are allocated at the DMO's discretion, with one representative per organisation. Please contact ceo-office@dmo.gov.uk by 12.00pm on Friday 13 November 2026 if you would like to request a place, also confirming whether you wish to attend in person at the DMO's offices or remotely via MS Teams conference call. For those planning to attend remotely, the meeting access details will be emailed in advance. Alternatively, the DMO would be pleased to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

1. **Remit revision: Budget 2026[2].**

2. **Review of gilt market operations and conditions in September to November 2026.**

3. **Syndications. The DMO is currently planning two syndicated offerings in Q4 2026-27. The provisional choices and timings of gilts for sale at these transactions are as follows: a syndication of a new 10-year conventional gilt in the second half of January 2027 and a syndication of a new long conventional gilt in the 15-year area in late February or March 2027[3].**

4. **Auctions. Views are sought on the choice of gilts and sequencing of conventional and index-linked gilts for auctions in the January to March 2027 period.**

5. **Programmatic gilt tenders. Views are welcomed on the timings and sequencing of maturity sectors of gilts to be issued via programmatic gilt tenders in the period January to March 2027. The DMO also remains open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders, outside the schedule of programmatic gilt tenders.**

6. **The DMO welcomes views on the case for and timing of any switch auction in Q4 2026-27.**

7. **Any other business.**

Table 1 below sets out the nine gilt auction dates[4] scheduled in January to March 2027, together with a proposed schedule of conventional gilt issuance by maturity. The DMO welcomes market views on auction scheduling, taking into account preferences regarding the

[1] Attendees are reminded that it is their responsibility to comply with competition and market abuse laws and all other applicable laws and regulations. If any participants are dialling in from recorded lines, we politely ask that you respect the privacy of this conversation and do not disseminate any information beyond the call participants.
[2] https://www.dmo.gov.uk/media/kqpmscb0/sa281026.pdf.
[3] Dual tranche syndications will be kept under review.
[4] It was previously envisaged that there would be 12 auctions scheduled in Q4 2026-27 as published at the remit revision on 23 April 2026. Reflecting the update to the financing remit at Budget 2026: (i) the index-linked gilt auctions originally scheduled on Tuesday 12 January and Tuesday 23 February 2027 have been cancelled; and (ii) it is now proposed that the conventional auction scheduled for Tuesday 16 February 2027 will be replaced by a programmatic conventional gilt tender.

scheduling of the syndicated offerings planned in the quarter and the proposed schedule of programmatic gilt tenders[5].

Please note that the gilt auction calendar may be altered, for example, to accommodate any decisions by the Chancellor of the Exchequer on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently, as well as to accommodate the scheduling of syndicated offerings or as a result of any changes to the schedule of programmatic gilt tenders.

The DMO's ongoing auction policy is to build up gilts to benchmark size, typically with a focus on current coupon gilts, taking into account the impact of issuance on the gilt redemption profile.

The proposed schedule of issuance in Table 1 illustrates the DMO's preference to provide regularity of issuance by maturity and type of gilt.

Table 1: January to March 2027 proposed auction calendar and split by conventional maturity sector

Auction date*		**Gilt**
Thursday	7 January	A medium conventional gilt
Tuesday	26 January	A long conventional gilt
Wednesday	27 January	A short conventional gilt
Tuesday	2 February	A medium conventional gilt
Tuesday	9 February	An index-linked gilt
Wednesday	10 February	A short conventional gilt
Thursday	4 March	A short conventional gilt
Tuesday	9 March	An index-linked gilt
Tuesday	23 March	A medium conventional gilt

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

Conventional gilt auctions

The DMO is planning three short, three medium and one long conventional gilt auctions in the January to March 2027 period.

- Short (three auctions): The DMO expects to re-open 4⅝% 2030, 4⅝% 2032 and 4⅛% 2033 in the quarter; views are sought on this approach as well as the timings of the re-openings. The DMO also welcomes feedback on any other choice of short conventional gilt for auction during the quarter. Feedback should take account of the implications of the proposed issuance for the near-term redemption profile.

- Medium (three auctions): The DMO anticipates re-opening 4⅝% Green Gilt 2037 and 5¼% 2041 in Q4 2026-27. The DMO would also expect to re-open the new 10-year conventional gilt provisionally chosen for launch via syndication in the second half of January 2027. The DMO welcomes feedback on this approach and on any other choices of medium conventional gilts for auction during the quarter.

[5] Please refer to the proposed programmatic gilt tender schedule in Table 2.

- Long (one auction): The DMO anticipates re-opening 5⅜% 2056 during the quarter and welcomes views on this or any other candidate for the choice of the long gilt to be auctioned in the quarter.

Index-linked gilt auctions (two auctions)

The DMO is planning two index-linked gilt auctions in the January to March 2027 period and anticipates continuing to build up existing index-linked gilts towards benchmark sizes. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilts for issuance via auction in the quarter.

Gilt tenders

Programmatic gilt tenders

The DMO welcomes market views on the choice of gilt(s) and sequencing of maturity sectors for issuance via programmatic gilt tenders in Q4 2026-27. The DMO will continue to consult market participants on the identity of the gilts and the nominal sizes to be offered at each transaction ahead of the planned gilt tender date. The identity and nominal size will typically be confirmed at least two business days prior to the gilt tender date.

The DMO envisages that these operations will typically involve the sale of 'off-the-run' gilts that are not currently being built up to benchmark size as part of the current regular issuance programme. However, the approach is designed to be adaptable to take account of the overall programme, calendar composition, market and demand conditions, value for money and the impact of issuance on the near-term redemption profile, and will be informed by relevant feedback received during the consultation process.

Table 2 below sets out the proposed schedule of four programmatic gilt tenders that could take place in the period January to March 2027.

Please note that the programmatic gilt tender schedule may be altered, for example, in light of prevailing demand and market conditions, to accommodate other DMO market operations, significant data releases or other market sensitive events, as well as broader debt management considerations.

Table 2: January to March 2027 proposed calendar of programmatic gilt tenders

Tender date*		**Maturity**
Wednesday	13 January	A conventional gilt
Tuesday**	16 February	A conventional gilt
Wednesday	24 February	A conventional and/or index-linked gilt
Tuesday	16 March	A conventional gilt

** Tender dates, the choice of maturity sector and/or the type of gilts remain subject to demand and market conditions prevailing at or around a tender date.*
*** The gilt auction previously scheduled for 16 February 2027 was cancelled as part of the revision to the DMO Financing Remit 2026-27. A programmatic gilt tender is now proposed for this date.*

Ad hoc gilt tenders

Gilt tenders may also be scheduled on an ad hoc basis outside the schedule of programmatic gilt tenders. Ad hoc gilt tenders may be used to issue any type and maturity of gilt, including for market management reasons. 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, and we remain open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.

Switch auctions

As set out in the 'Debt Management Report (DMR) 2026-27', the DMO may use switch auctions from 2026-27. Any such operations will be used to promote liquidity in certain gilts, including at benchmark maturities. A successful test switch auction was held with the GEMMs on Thursday 24 September 2026; no gilts were transferred, issued or cancelled as part of this test.

The DMO is considering scheduling a switch auction in the short conventional sector in Q4 2026-27, for gilts with less than 18 months to maturity. The DMO welcomes views on this proposal. Any support for a switch auction should be justified with respect to the purpose for which switch auctions may be scheduled as set out in the DMR 2026-27 (and repeated above) and aligned with recommendations for outright issuance operations in the quarter.

The DMO has provisionally identified 11 February 2027 as a potential date for a switch operation and welcomes views on this proposal.

Gilt operations calendar announcement and next consultation meetings

The DMO will announce details of the gilt operations calendar for January to March 2027 at 7.30am on Monday 30 November 2026.

The next consultation meetings to discuss gilt issuance in April to June 2027 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 8 March 2027[6].

[6] Subject to confirmation pending any decision by the Chancellor of the Exchequer on the timing of fiscal events.