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 OCTOBER TO DECEMBER 2026, ON MONDAY 24 AUGUST 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 October to December 2026. 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 21 August 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. **Review of gilt market operations and conditions in June to August 2026.**

2. **Syndications. The DMO is currently planning to schedule one syndicated offering in Q3 2026-27 and welcomes views on the sale of a new or existing index-linked gilt in November 2026.**

3. **Auctions. Views are sought on the choice of gilts and sequencing of conventional and index-linked gilt auctions in the October to December 2026 period.**

4. **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 October to December 2026. 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.**

5. **Any other business.**

Table 1 below sets out the 12 gilt auction dates[2] scheduled in October to December 2026, together with a proposed schedule of conventional gilt issuance by maturity. The DMO welcomes market views on auction scheduling, taking into account: (i) preferences regarding the planned scheduling of an index-linked gilt syndication in the quarter; (ii) the syndicated re-opening of 5⅜% 2056 in September 2026, subject to demand and market conditions, as announced on 17 July 2026[3]; and (iii) the proposed schedule of programmatic gilt tenders[4].
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.

[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] It was previously planned that there would be 13 gilt auctions scheduled in Q3 2026-27 as published in the revision to the DMO's financing remit for 2026-27 on 23 April 2026, which can be accessed at: https://www.dmo.gov.uk/media/ajmifgdv/pr230426_2.pdf. It is now proposed that the conventional auction previously scheduled for Tuesday 13 October 2026 will be replaced with a programmatic gilt tender.
[3] The announcement can be accessed at: https://www.dmo.gov.uk/media/ddejgfzz/pr170726.pdf.
[4] Please refer to the proposed programmatic gilt tender schedule in Table 2.

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: October to December 2026 proposed auction calendar and split by conventional maturity sector

Auction date*		**Gilt**
Tuesday	6 October	An index-linked gilt
Wednesday	14 October	A short conventional gilt
Tuesday	20 October	A medium conventional gilt
Thursday	22 October	An index-linked gilt
Tuesday[5]	27 October	A short conventional gilt
Tuesday	3 November	A medium conventional gilt
Tuesday	10 November	A long conventional gilt
Thursday	12 November	A short conventional gilt
Tuesday	17 November	A medium conventional gilt
Tuesday	1 December	A short conventional gilt
Tuesday	8 December	A medium conventional gilt
Thursday	10 December	A short 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 five short, four medium and one long conventional gilt auctions in the October to December 2026 period.

- Short (five auctions): The DMO expects to re-open the new 3-year gilt maturing on 22 May 2030[6], 4⅝% 2032 and 4⅛% 2033 in the quarter; views are sought on the number and timings of the re-openings as well as any other short conventional gilts for auction in the quarter. Feedback should take into account the impact of issuance on the near-term redemption profile.

- Medium (four auctions): The DMO anticipates re-opening 4⅞% 2036, 4⅝% Green Gilt 2037 and 5¼% 2041 in Q3 2026-27. The DMO welcomes feedback on this approach and on any other choices of medium conventional gilts for auction in the quarter.

- Long (one auction): The DMO welcomes views on the choice of the long gilt to be auctioned in the quarter.

[5] This auction was previously scheduled for Wednesday 28 October 2026. Due to the timing of the Budget on 28 October 2026 the auction has been moved to Tuesday 27 October 2026.
[6] To be launched via auction on Thursday 10 September 2026.

Index-linked gilt auctions (two auctions)

The DMO is planning two index-linked gilt auctions in the October to December 2026 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. The choices of index-linked gilts for auction in Q3 2026-27 should take into account the planned syndication of an index-linked gilt 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 the October to December 2026 period. The DMO will consult market participants on the identity and nominal size of the gilt(s) to be offered at each transaction ahead of the planned gilt tender date. The identity, nominal size and scheduled gilt tender date will typically be confirmed at least two business days prior to the planned 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, taking into account the overall programme and calendar composition, market and demand conditions, and relevant feedback received during the consultation process.

Table 2 below sets out a proposed schedule of four programmatic gilt tenders in the October to December 2026 period.

The 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 and broader debt management considerations.

Table 2: October to December 2026 proposals for a schedule of programmatic gilt tenders[7]

Proposed tender date*		Maturity
Wednesday	7 October	A conventional gilt
Tuesday**	13 October	A long conventional gilt
Thursday	29 October	A conventional and/or index-linked gilt
Thursday	19 November	A conventional gilt

** Tender dates, the choice of maturity sector(s) and/or the type(s) of gilt(s) for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date.*
*** It was previously planned that a conventional gilt auction would be scheduled for this date. The proposal is now for a programmatic gilt tender for a long conventional gilt to be held instead.*

Ad hoc gilt tenders

Gilt tenders may also be scheduled on an ad hoc basis outside the schedule of programmatic gilt tenders in the same way that the DMO has been able to do in recent years. Ad hoc gilt

[7] The DMO will announce the dates and maturity sectors of these operations as part of its quarterly gilt issuance calendar announcements. The DMO will consider a range of factors in deciding the gilt(s) to be offered at each individual tender, including feedback about demand and market conditions, as well as value for money and the impact of issuance on the near-term redemption profile.

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.

Gilt operations calendar announcement and next consultation meetings

The DMO will announce details of the gilt operations calendar for October to December 2026 at 7.30am on Friday 28 August 2026.

The next consultation meetings to discuss gilt issuance in January to March 2027 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 16 November 2026.