

DMO SCREEN ANNOUNCEMENT

THE DMO SEEKS VIEWS ON THE SCHEDULING OF A PROGRAMMATIC GILT TENDER ON WEDNESDAY 30 JULY 2025 FOR A LONG CONVENTIONAL GILT

As noted in the UK Debt Management Office's (DMO's) Q2 2025-26 gilt operations calendar announcement published on Friday 30 May 2025¹, the DMO plans to hold a programmatic gilt tender of a long-dated conventional gilt on Wednesday 30 July 2025, subject to demand and market conditions.

The DMO is seeking feedback from all Gilt-edged Market Makers (GEMMs) and any other interested parties regarding the demand for such an operation, the specific choice of maturity, and the nominal size of the transaction, noting that the DMO expects the tender to be modestly sized.

Programmatic tenders will typically involve the sale of 'off-the-run'² gilts. The DMO also welcomes feedback on the sale of a non-current coupon long-dated gilt at this tender.

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, but not limited to, the cash amount raised, value for money, and the impact of issuance on the near-term redemption profile).

Feedback is requested by 1pm today, Thursday 24 July 2025, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 25 July 2025.

24 JULY 2025

¹ The announcement can be accessed at: <https://dmo.gov.uk/media/lwlnewql/pr300525.pdf>.

² 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.