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Debt Management
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PRESS NOTICE

UPDATE ON PLANNED SYNDICATION AND SWITCH AUCTION IN SEPTEMBER 2026; FEEDBACK SOUGHT ON A PROGRAMMATIC GILT TENDER IN JULY 2026

Planned syndication in September 2026

The United Kingdom Debt Management Office (DMO) announces that the syndication planned for September 2026 will be for a re-opening of 5⅜% Treasury Gilt 2056, subject to demand and market conditions. It is expected that the syndication will be a modestly-sized transaction, subject to market feedback closer to the time. Further details of the transaction, including the appointment of the syndicate, will be announced in due course.

Planned test switch auction on Thursday 24 September 2026

The DMO is also announcing today that the pilot switch auction planned for Thursday 24 September 2026 will take place as a test to be conducted with the Gilt-edged Market Makers (GEMMs). This will enable the GEMMs to familiarise themselves with the bidding and allocation processes. No gilts will be transferred, issued or cancelled as part of this test. Further details of the arrangements for the test will be shared with the GEMMs closer to the date of the test.

Planned programmatic tender of a long conventional gilt on Thursday 23 July 2026

As noted in the DMO's Q2 2026-27 gilt operations calendar announcement, published on 29 May 2026[1], the DMO plans to hold a programmatic gilt tender of a long conventional gilt on Thursday 23 July 2026, subject to demand and market conditions.

The DMO is seeking feedback from all Gilt-edged Market Makers (GEMMs) and any other interested parties on demand for such an operation – including whether the operation should involve one or two gilts, the specific choice(s) of maturity/maturities, and the overall nominal size of the transaction (as well as the individual sizes if two gilts are recommended for sale).

These operations will typically involve the sale of 'off-the-run'[2] gilts. However, other gilts are not precluded from issuance; the approach is designed to be adaptable to take account of the overall programme and operations calendar composition, as well as market conditions, and will be informed by relevant feedback received during consultation processes.

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

[1] The announcement can be accessed at: https://dmo.gov.uk/media/xxdl4wzy/pr290526.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.

considerations (including the cash amount raised, value for money, and the impact of issuance on the near-term redemption profile).

Feedback is requested by 12pm today, Friday 17 July 2026, to giltdealing@dmo.gov.uk. A further announcement will be made at 7.30am on Monday 20 July 2026.

Notes for editors

Gilt sales of approximately £42.0 billion via syndication are planned in the DMO's 2026-27 financing remit, to be raised via:

- Approximately £20.0 billion of medium conventional gilts in two transactions;
- Approximately £15.0 billion of long conventional gilts in three transactions; and
- Approximately £7.0 billion of index-linked gilts in two transactions.

However, the planned number of syndications within each maturity category and, therefore, the total amounts raised in each category may vary depending on demand and market conditions.

On 29 May 2026, the DMO announced plans to schedule two syndications in Q2 2026-27[3]:

- A new or existing index-linked gilt in the 12- to 20-year area in July 2026; and
- One or more new/existing medium and/or long conventional gilt(s) in September 2026.

On 26 June 2026, the DMO announced that the third transaction of the 2026-27 syndication programme will be a re-opening of 1¾% Index-linked Treasury Gilt 2038, and that the transaction is planned to take place in the week commencing 13 July 2026, subject to demand and market conditions. The syndication of £4.75 billion nominal of 1¾% Index-linked Treasury Gilt 2038 took place on Tuesday 14 July 2026.

The results of the gilt syndications held in 2026-27 so far are summarised below.

Date	Gilt	Size (£mn nominal)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)*
14 April 2026	4⅞% Treasury Gilt 2036	15,000	99.680	4.916	14,930
09 June 2026	5¼% Treasury Gilt 2041	9,000	99.033	5.345	8,899
14 July 2026	1¾% Index-linked Treasury Gilt 2038	4,750	96.471	2.079	4,774
					28,603

** Figures may not sum due to rounding.*

The financing remit for 2026-27 set out in the Debt Management Report 2026-27 stated that the DMO may use switch auctions from 2026-27 to promote liquidity in certain gilts, including at benchmark maturities[4]. In its Q2 2026-27 gilt operations calendar announcement, published on 29 May 2026, the DMO announced that it will be scheduling a pilot switch auction on 24 September 2026.

This Press Notice will be appearing on the DMO's website at: www.dmo.gov.uk.

[3] The syndication plans were set out in the DMO's Q2 2026-27 gilt operations calendar announcement, which can be accessed at: https://www.dmo.gov.uk/media/xxdl4wzy/pr290526.pdf.
[4] See paragraph 3.22 of the Debt Management Report 2026-27 at: https://www.dmo.gov.uk/media/0uuiqi10/drmr2627.pdf.