

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 2026, ON MONDAY 1 DECEMBER 2025¹

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 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 28 November 2025 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 2025².**
- 2. Review of gilt market operations and conditions in September to November 2025.**
- 3. Syndications. The DMO is currently planning to schedule two syndicated offerings in Q4 2025-26. The provisional choices and timings of gilts for sale at these transactions are as follows: a syndication of an existing long conventional gilt in January 2026 and a syndication of a new medium green gilt in February 2026³. The DMO welcomes views on these plans.**
- 4. Auctions. Views are sought on the choice of bond and sequencing of conventional and index-linked gilts for auctions in the January to March 2026 period. Recommendations should take into account your views on the maturities of gilts for, and timings of, the planned syndications in the quarter, as well as the proposed schedule of programmatic gilt tenders.**
- 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 2026. Outside the schedule of programmatic gilt tenders, gilt tenders may be scheduled on an ad hoc basis, including for market management purposes. The DMO remains open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.**
- 6. Any other business.**

Table 1 below sets out the 12 gilt auction dates scheduled in January to March 2026, 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 maturity and timing of the two syndications planned in the quarter.

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/responsibilities/financing-remit/>.

³ Please note that the UK Green Financing Framework has been updated; this document will be appearing at: <https://www.dmo.gov.uk/responsibilities/green-gilts/>.

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 2026 proposed auction calendar and split by conventional maturity sector

Auction date*		Gilt
Wednesday	7 January	A short conventional gilt
Tuesday	13 January	An index-linked gilt
Wednesday	14 January	A medium conventional gilt
Wednesday	21 January	A short conventional gilt
Tuesday	27 January	A medium conventional gilt
Tuesday	3 February	A medium conventional gilt
Tuesday	10 February	A short conventional gilt
Tuesday	3 March	A medium conventional gilt
Tuesday	10 March	An index-linked gilt
Wednesday	11 March	A short conventional gilt
Tuesday	17 March	A medium conventional gilt
Tuesday	24 March	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 and five medium conventional gilt auctions in the January to March 2026 period. The DMO does not anticipate holding any long conventional gilt auctions in the quarter. Please refer to the proposed programmatic gilt tender schedule for long-dated issuance, at Table 2. Views on the auction programme in Q4 2025-26 should take into account the two planned gilt syndications in the quarter.

- **Short (five auctions):** The DMO expects to re-open 4% 2029 and 4½% 2031 in the quarter; views are sought on the number and timings of any re-openings. Views are also welcomed on any other choice of short conventional gilts for auction in the quarter. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (five auctions):** The DMO anticipates re-opening 4½% 2033 and 4¾% 2035 in the quarter. The DMO welcomes feedback on the number and timings of any re-openings and on any other choices of medium conventional gilts for auction in the quarter.

- **Long (no auctions):** The DMO does not anticipate holding any long conventional gilt auctions in the quarter.

Index-linked gilt auctions (two auctions)

The DMO is planning two index-linked gilt auctions in the January to March 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.

Gilt tenders

Programmatic gilt tenders

The DMO welcomes market views on the choice and sequencing of maturity sectors for issuance via programmatic gilt tenders in the January to March 2026 period. The DMO will continue to consult market participants about the identity of the gilts and the nominal sizes 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 to take account of the overall programme and calendar composition and will be informed by relevant feedback received during the consultation process. Table 2 below sets out a proposed schedule of four gilt tenders that could take place in the period January to March 2026.

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 2026 proposals for a schedule of programmatic gilt tenders⁴

Proposed tender date		Maturity
Thursday	29 January	A short conventional gilt
Wednesday	11 February	A long conventional gilt
Tuesday	17 February	A short conventional gilt
Thursday	5 March	A long conventional gilt

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 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.

⁴ 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 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.

Gilt operations calendar announcement and next consultation meetings

The DMO will announce details of the gilt operations calendar for January to March 2026 at 7.30am on Friday 5 December 2025.

The next consultation meetings to discuss gilt issuance in April to June 2026 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 16 March 2026⁵.

⁵ Subject to confirmation pending any decision by the Chancellor of the Exchequer on the timing of fiscal events.