

DMO SCREEN ANNOUNCEMENT

PROGRAMMATIC GILT TENDER FOR UP TO £1,250 MILLION (NOMINAL) OF 0¹/₈% TREASURY GILT 2028 ON THURSDAY 29 JANUARY 2026

The UK Debt Management Office (DMO) announces plans to conduct a sale by programmatic gilt tender of up to £1,250 million (nominal) of 0¹/₈% Treasury Gilt 2028 (ISIN GB00BMBL1G81) on Thursday 29 January 2026.

Details of this programmatic gilt tender are as follows:

- It will be conducted on a multiple price basis (to three decimal places);
- There will be no non-competitive bidding allowances or post-auction option facility;
- Confirmatory invitations will be sent to authorised bidders at 8.45am (London time) ahead of the opening of the bidding window at 9.00am (London time);
- GEMM firms may each submit an unlimited number of bids via Bloomberg Auction System, either for their own account or on behalf of customers, in multiples of round £ millions (nominal);
- Bidding will close at 10.00am (London time) precisely on the gilt tender date;
- The maximum permitted allocation for any single bidding institution at this gilt tender is set at 40% of the nominal amount on offer. For clarity, the maximum allowance will not be adjusted to take account of any net short positions in this gilt;
- All bids are accepted at the DMO's discretion and the DMO also reserves the right not to accept bids deemed to be at an unacceptable discount to the prevailing secondary market price. Any unallocated residual amount will not be issued;
- The terms of the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 1 April 2025 apply to the above gilt and to the tender described in this announcement except where expressly varied.

The results of this gilt tender will be announced on the DMO's wire services pages and website (www.dmo.gov.uk) as soon as practicable after the bidding deadline on Thursday 29 January 2026. Settlement will take place on the following day, Friday 30 January 2026, and the DMO's standard settlement arrangements will apply.

The cash proceeds from this gilt tender will represent a partial draw-down of the unallocated portion of gilt issuance for 2025-26.

Programmatic gilt tenders in 2025-26

As announced in the DMO Financing Remit announcement for 2025-26 which was published on 26 March 2025, the DMO has introduced programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. These operations will typically involve the sale of “off-the-run”¹ gilts, and it is envisaged that gilts maturing within the current financial year will be excluded. However, the approach is designed to be adaptable to take account of the overall programme and operations calendar composition and will be informed by relevant feedback received during consultation processes.

Tender dates and choice of maturity sectors for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date.

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 the cash amount raised, value for money and the impact of issuance on the gilt redemption profile).

Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date. These will typically be confirmed at least two business days prior to the planned tender date.

Proceeds from the DMO’s programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfers on the day that they take place by updating and re-publishing the table showing the evolution of the unallocated portion of issuance in 2025-26 that is available on the ‘Remit’ section of the DMO’s website.

Whether or not any individual programmatic gilt tender goes ahead on the date originally planned remains subject to demand and market conditions.

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¹ 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.